

LIGHT TRUST 2023-1



Portfolio Summary as at 30 November 2025

Note Balances	Initial Rating (S&P / Fitch)	Margin (bps)	Current Invested Amount	Subordination
Class A Notes	AAA(sf) / AAAsf	1.17%	479,230,505.63	14.31%
Class AB Notes	AAA(sf) / NR	2.00%	40,000,000.00	7.15%
Class B Notes	AA(sf) / NR	2.90%	17,000,000.00	4.11%
Class C Notes	A(sf) / NR	3.40%	11,500,000.00	2.06%
Class D Notes	BBB+(sf) / NR	3.90%	5,000,000.00	1.16%
Class E Notes	BB(sf) / NR	5.70%	3,000,000.00	0.63%
Class F Notes	NR / NR	6.70%	3,500,000.00	
Total*			559,230,505.63	

*N.B principal payments on notes are distributed on the 20th day of the following month (or next business day if date falls on a weekend)

Conditional Prepayment Rate (CPR)

Current CPR	19.76%
Excess Spread (P.A)	0.79%
Excess Spread Captured by Reserve*	-
Excess Revenue Reserve Balance	\$1,000,000

*Excess spread captured by Excess Revenue Reserve until target balance is reached

Underlying Collateral Summary

No. of Loans (Consolidated):	2,410
No. of Loans (Unconsolidated):	2,667
Aggregate Pool Current Balance:	\$548,084,350.63
Total Valuation of Properties:	\$1,265,555,546.14
Maximum Loan Balance (Consolidated):	\$920,000
Average Loan Balance (Consolidated):	\$227,421
Weighted Average Interest Rate (Consolidated):	5.59%
Loan Seasoning / Term to Maturity	
Maximum Original Term to Maturity (months):	360.0
Maximum Remaining Term to Maturity (months):	331.0
WAVG Remaining Term to Maturity (months):	270.8
WAVG Seasoning (months):	67.9
Loan to Value Ratio (LVR)	
Maximum Current LVR:	91.1%
WAVG Current LVR:	56.2%

Current Balance (Consolidated)

	No. of Accounts	% by No. Accounts	Current Balance	% by Current Balance
\$0 to \$100,000	584	24.2%	26,327,257.33	4.8%
\$100,000 to \$150,000	292	12.1%	36,702,766.10	6.7%
\$150,000 to \$200,000	327	13.6%	57,237,102.50	10.4%
\$200,000 to \$250,000	281	11.7%	62,848,182.17	11.5%
\$250,000 to \$300,000	240	10.0%	65,726,553.85	12.0%
\$300,000 to \$350,000	192	8.0%	62,627,496.53	11.4%
\$350,000 to \$400,000	143	5.9%	53,329,126.57	9.7%
\$400,000 to \$450,000	109	4.5%	45,927,242.70	8.4%
\$450,000 to \$500,000	82	3.4%	38,828,859.17	7.1%
\$500,000 to \$750,000	135	5.6%	78,064,440.21	14.2%
\$750,000+	25	1.0%	20,465,323.50	3.7%
Total	2410	100%	548,084,350.63	100%

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Current LVR (Consolidated)				
	No. of Accounts	% by No. Accounts	Current Balance	% by Current Balance
0% to 50%	1284	53.3%	181,992,360.93	33.2%
50% to 55%	157	6.5%	45,579,449.33	8.3%
55% to 60%	178	7.4%	53,741,304.16	9.8%
60% to 65%	186	7.7%	61,161,873.14	11.2%
65% to 70%	212	8.8%	68,379,434.84	12.5%
70% to 75%	188	7.8%	66,778,787.08	12.2%
75% to 80%	110	4.6%	36,074,568.39	6.6%
80% to 85%	78	3.2%	27,647,619.51	5.0%
85% to 90%	16	0.7%	6,400,865.98	1.2%
90% to 95%	1	0.0%	328,087.27	0.1%
95%+	0	0.0%	-	0.0%
Total	2410	100.0%	548,084,350.63	100.0%

Property Valuation (Consolidated)				
	No. of Accounts	% by No. Accounts	Current Balance	% by Current Balance
\$0 to \$100,000	0	0.0%	-	0.00%
\$100,000 to \$200,000	112	4.6%	8,518,327.09	1.6%
\$200,000 to \$300,000	349	14.5%	41,232,634.58	7.5%
\$300,000 to \$400,000	494	20.5%	81,468,432.64	14.9%
\$400,000 to \$500,000	435	18.0%	88,394,365.91	16.1%
\$500,000 to \$600,000	330	13.7%	86,607,358.42	15.8%
\$600,000 to \$700,000	207	8.6%	62,737,062.07	11.4%
\$700,000 to \$800,000	160	6.6%	52,861,305.66	9.6%
\$800,000 to \$900,000	117	4.9%	40,161,845.67	7.3%
\$900,000 to \$1,000,000	63	2.6%	22,786,207.93	4.2%
\$1,000,000 to \$1,500,000	123	5.1%	53,121,870.72	9.7%
\$1,500,000+	20	0.8%	10,194,939.94	1.9%
Total	2410	100.0%	548,084,350.63	100.0%

Security State (Unconsolidated)				
	No. of Accounts	% by No. Accounts	Current Balance	% by Current Balance
ACT	10	0.4%	3,434,830.32	0.6%
NSW	48	1.8%	15,015,108.63	2.7%
NT	310	11.6%	76,473,893.20	14.0%
QLD	67	2.5%	15,846,393.11	2.9%
SA	1891	70.9%	339,461,067.21	61.9%
TAS	8	0.3%	1,660,781.45	0.3%
VIC	315	11.8%	92,148,195.88	16.8%
WA	18	0.7%	4,044,080.83	0.7%
Total	2667	100.0%	548,084,350.63	100.0%

Geographic Region (Unconsolidated)				
	No. of Accounts	% by No. Accounts	Current Balance	% by Current Balance
Metropolitan	1882	70.6%	413,309,824.73	75.4%
Non-metropolitan	785	29.4%	134,774,525.90	24.6%
Total	2667	100.0%	548,084,350.63	100.0%

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Geographic Distribution (Unconsolidated)

	No. of Accounts	% by No. Accounts	Current Balance	% by Current Balance
SA - Metropolitan	1349	50.6%	258,504,420.61	47.2%
SA - Non metropolitan	542	20.3%	80,956,646.60	14.8%
NT - Metropolitan	198	7.4%	50,984,051.56	9.3%
NT - Non metropolitan	112	4.2%	25,489,841.64	4.7%
WA - Metropolitan	13	0.5%	2,725,663.79	0.5%
WA - Non metropolitan	5	0.2%	1,318,417.04	0.2%
VIC - Metropolitan	241	9.0%	75,765,029.14	13.8%
VIC - Non metropolitan	74	2.8%	16,383,166.74	3.0%
QLD - Metropolitan	32	1.2%	9,374,461.71	1.7%
QLD - Non metropolitan	35	1.3%	6,471,931.40	1.2%
NSW - Metropolitan	32	1.2%	11,059,613.57	2.0%
NSW - Non metropolitan	16	0.6%	3,955,495.06	0.7%
ACT - Metropolitan	10	0.4%	3,434,830.32	0.6%
ACT - Non metropolitan	0	0.0%	-	0.0%
TAS - Metropolitan	7	0.3%	1,461,754.03	0.3%
TAS - Non metropolitan	1	0.0%	199,027.42	0.0%
Total	2667	100.0%	548,084,350.63	100.0%

Interest Rate (Unconsolidated)

	No. of Accounts	% by No. Accounts	Current Balance	% by Current Balance
0.00% to 2.00%	0	0.0%	-	0.0%
2.00% to 2.50%	0	0.0%	-	0.0%
2.50% to 3.00%	1	0.0%	59,906.53	0.0%
3.00% to 3.50%	1	0.0%	161,064.02	0.0%
3.50% to 4.00%	1	0.0%	193,520.96	0.0%
4.00% to 4.50%	1	0.0%	148,669.52	0.0%
4.50% to 5.00%	36	1.3%	10,406,688.84	1.9%
5.00% to 5.50%	1271	47.7%	312,590,153.50	57.0%
5.50% to 6.00%	742	27.8%	152,478,722.62	27.8%
6.00% to 6.50%	284	10.6%	42,691,732.98	7.8%
6.50% to 7.00%	93	3.5%	11,974,013.20	2.2%
7.00% to 7.50%	171	6.4%	13,013,452.61	2.4%
7.50% to 8.00%	14	0.5%	1,364,035.32	0.2%
8.00% +	52	1.9%	3,002,390.53	0.5%
Total	2667	100.0%	548,084,350.63	100.0%

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Loan Seasoning (Unconsolidated)

	No. of Accounts	% by No. Accounts	Current Balance	% by Current Balance
0 to 6 months	0	0.0%	-	0.0%
6 to 12 months	0	0.0%	-	0.0%
12 to 18 months	0	0.0%	-	0.0%
18 to 24 months	0	0.0%	-	0.0%
24 to 30 months	24	0.9%	6,347,857.38	1.2%
30 to 36 months	209	7.8%	52,209,453.51	9.5%
36 to 42 months	310	11.6%	85,574,789.61	15.6%
42 to 48 months	297	11.1%	69,296,655.49	12.6%
48 to 54 months	291	10.9%	61,124,562.50	11.2%
54 to 60 months	143	5.4%	27,711,510.80	5.1%
60 to 66 months	243	9.1%	48,186,518.90	8.8%
66 to 72 months	121	4.5%	22,470,524.55	4.1%
72+ months	1029	38.6%	175,162,477.89	32.0%
Total	2667	100%	548,084,350.63	100.0%

Remaining Loan Term (Unconsolidated)

	No. of Accounts	% by No. Accounts	Current Balance	% by Current Balance
0 years	0	0.0%	-	0.0%
0 to 2 years	5	0.2%	49,786.29	0.0%
2 to 4 years	20	0.7%	654,959.74	0.1%
4 to 6 years	26	1.0%	1,106,103.07	0.2%
6 to 8 years	38	1.4%	2,171,171.26	0.4%
8 to 10 years	58	2.2%	3,988,293.24	0.7%
10 to 12 years	116	4.3%	10,115,100.63	1.8%
12 to 14 years	122	4.6%	13,327,926.99	2.4%
14 to 16 years	211	7.9%	25,285,197.72	4.6%
16 to 18 years	216	8.1%	29,507,919.47	5.4%
18 to 20 years	228	8.5%	45,442,226.31	8.3%
20 to 22 years	327	12.3%	66,012,072.10	12.0%
22 to 24 years	323	12.1%	83,802,684.00	15.3%
24 to 26 years	502	18.8%	118,843,118.06	21.7%
26 to 28 years	475	17.8%	147,777,791.75	27.0%
28 to 30 years	0	0.0%	-	0.0%
30+ years	0	0.0%	-	0.0%
Total	2667	100.0%	548,084,350.63	100.0%

Repayment Method (Unconsolidated)

	No. of Accounts	% by No. Accounts	Current Balance	% by Current Balance
Interest Only	54	2.0%	18,177,693.51	3.3%
Principal & Interest	2613	98.0%	529,906,657.12	96.7%
Total	2667	100.0%	548,084,350.63	100.0%

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Interest Only Remaining Term (Unconsolidated)				
	No. of Accounts	% by No. Accounts	Current Balance	% by Current Balance
0 to 12 months	20	0.7%	5,295,266.79	1.0%
12 to 24 months	23	0.9%	8,694,485.64	1.6%
24 to 36 months	10	0.4%	3,816,210.70	0.7%
36 to 48 months	0	0.0%	-	0.0%
48 to 60 months	1	0.0%	371,730.38	0.1%
60 to 72 months	0	0.0%	-	0.0%
72 to 84 months	0	0.0%	-	0.0%
84 to 96 months	0	0.0%	-	0.0%
96 to 108 months	0	0.0%	-	0.0%
108 to 120 months	0	0.0%	-	0.0%
120+ months	0	0.0%	-	0.0%
Principal & Interest	2613	98.0%	529,906,657.12	96.7%
Total	2667	100.0%	548,084,350.63	100.0%

Interest Rate Type (Unconsolidated)				
	No. of Accounts	% by No. Accounts	Current Balance	% by Current Balance
Fixed	186	7.0%	37,746,529.02	6.9%
Variable	2481	93.0%	510,337,821.61	93.1%
Total	2667	100.0%	548,084,350.63	100.0%

Remaining Fixed Period (Unconsolidated)				
	No. of Accounts	% by No. Accounts	Current Balance	% by Current Balance
0 to 6 months	20	0.7%	4,347,016.24	0.8%
6 to 12 months	89	3.3%	19,597,105.39	3.6%
12 to 24 months	35	1.3%	6,658,546.36	1.2%
24 to 36 months	33	1.2%	5,474,731.33	1.0%
36 to 48 months	7	0.3%	1,229,807.28	0.2%
48 to 60 months	2	0.1%	439,322.42	0.1%
60+ months	0	0.0%	-	0.0%
Variable	2481	93.0%	510,337,821.61	93.1%
Total	2667	100.0%	548,084,350.63	100.0%

Occupancy (Unconsolidated)				
	No. of Accounts	% by No. Accounts	Current Balance	% by Current Balance
Owner Occupier	2240	84.0%	440,033,892.68	80.3%
Investment	427	16.0%	108,050,457.95	19.7%
Total	2667	100.0%	548,084,350.63	100.0%

Loan Documentation (Unconsolidated)				
	No. of Accounts	% by No. Accounts	Current Balance	% by Current Balance
Full Documentation	2,667	100.0%	548,084,350.63	100.0%
Low Documentation	0	0.0%	-	0.0%
Total	2667	100.0%	548,084,350.63	100.0%

Mortgage Insurer (Unconsolidated)				
	No. of Accounts	% by No. Accounts	Current Balance	% by Current Balance
QBE	562	21.1%	121,989,248.35	22.3%
Genworth	0	0.0%	-	0.0%
Uninsured	2105	78.9%	426,095,102.28	77.7%
Total	2667	100.0%	548,084,350.63	100.0%

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Arrears				
	No. of Accounts	% by No. Accounts	Current Balance	% by Current Balance
0 days	2631	98.7%	539,568,058.84	98.4%
1 to 30 days	24	0.9%	4,630,294.16	0.8%
31 to 60 days	4	0.1%	1,307,752.83	0.2%
61 to 90 days	2	0.1%	544,920.45	0.1%
91+ days	6	0.2%	2,033,324.35	0.4%
Total	2667	100.0%	548,084,350.63	100.0%

Hardships				
	No. of Accounts	% by No. Accounts	Current Balance	% by Current Balance
Current hardships	10	0.4%	3,164,994.80	0.6%

Mortgages in Possession				
	No. of Accounts	% by No. Accounts	Current Balance	% by Current Balance
Current possessions	0	0.0%	0.00	0.0%

Cumulative losses				
	No. of Accounts	Losses on sale of property	Losses covered by LMI	Losses covered by excess spread
Total losses	0	-	-	-

Risk Retention		
	Risk Retention Pool Balance	Risk Retention Rate
Risk Retention	34,685,121.93	6.3%

People First Bank, a trading name of Heritage and People's Choice Limited (ACN 08 651 125) confirms it retains a material net economic interest of at least 5% of Light Trust 2023-1, by holding at all times a randomly selected pool of housing loans which otherwise would have been included in the loan pool, with a total nominal value of at least 5% of the mortgage loans in the series trust.

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