

LIGHT TRUST 2023-1



Portfolio Summary as at 31 October 2025

Note Balances	Initial Rating (S&P / Fitch)	Margin (bps)	Current Invested Amount	Subordination
Class A Notes	AAA(sf) / AAAsf	1.17%	490,952,882.03	14.01%
Class AB Notes	AAA(sf) / NR	2.00%	40,000,000.00	7.01%
Class B Notes	AA(sf) / NR	2.90%	17,000,000.00	4.03%
Class C Notes	A(sf) / NR	3.40%	11,500,000.00	2.01%
Class D Notes	BBB+(sf) / NR	3.90%	5,000,000.00	1.14%
Class E Notes	BB(sf) / NR	5.70%	3,000,000.00	0.61%
Class F Notes	NR / NR	6.70%	3,500,000.00	
Total*			570,952,882.03	

*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	20.36%
Excess Spread (P.A)	0.70%
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):	2,449
No. of Loans (Unconsolidated):	2,707
Aggregate Pool Current Balance:	\$559,230,505.63
Total Valuation of Properties:	\$1,288,146,647.14
Maximum Loan Balance (Consolidated):	\$920,000
Average Loan Balance (Consolidated):	\$228,351
Weighted Average Interest Rate (Consolidated):	5.60%
Loan Seasoning / Term to Maturity	
Maximum Original Term to Maturity (months):	360.0
Maximum Remaining Term to Maturity (months):	332.0
WAVG Remaining Term to Maturity (months):	272.0
WAVG Seasoning (months):	66.8
Loan to Value Ratio (LVR)	
Maximum Current LVR:	91.3%
WAVG Current LVR:	56.2%

Current Balance (Consolidated)

	No. of Accounts	% by No. Accounts	Current Balance	% by Current Balance
\$0 to \$100,000	590	24.1%	26,781,167.64	4.8%
\$100,000 to \$150,000	294	12.0%	37,194,702.85	6.7%
\$150,000 to \$200,000	325	13.3%	56,671,192.20	10.1%
\$200,000 to \$250,000	295	12.0%	66,023,622.43	11.8%
\$250,000 to \$300,000	242	9.9%	66,355,348.03	11.9%
\$300,000 to \$350,000	198	8.1%	64,614,950.02	11.6%
\$350,000 to \$400,000	147	6.0%	54,844,668.61	9.8%
\$400,000 to \$450,000	112	4.6%	47,159,436.32	8.4%
\$450,000 to \$500,000	86	3.5%	40,747,060.02	7.3%
\$500,000 to \$750,000	135	5.5%	78,321,444.32	14.0%
\$750,000+	25	1.0%	20,516,913.19	3.7%
Total	2449	100%	559,230,505.63	100%

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Current LVR (Consolidated)

	No. of Accounts	% by No. Accounts	Current Balance	% by Current Balance
0% to 50%	1298	53.0%	185,544,416.29	33.2%
50% to 55%	156	6.4%	45,582,005.67	8.2%
55% to 60%	183	7.5%	54,568,203.88	9.8%
60% to 65%	187	7.6%	61,400,129.63	11.0%
65% to 70%	217	8.9%	70,219,720.30	12.6%
70% to 75%	191	7.8%	67,173,107.11	12.0%
75% to 80%	119	4.9%	39,426,232.83	7.1%
80% to 85%	78	3.2%	27,371,855.78	4.9%
85% to 90%	19	0.8%	7,616,157.97	1.4%
90% to 95%	1	0.0%	328,676.17	0.1%
95%+	0	0.0%	-	0.0%
Total	2449	100.0%	559,230,505.63	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	115	4.7%	8,825,722.19	1.6%
\$200,000 to \$300,000	351	14.3%	41,420,856.51	7.4%
\$300,000 to \$400,000	502	20.5%	83,449,053.64	14.9%
\$400,000 to \$500,000	441	18.0%	90,032,157.19	16.1%
\$500,000 to \$600,000	336	13.7%	88,686,555.94	15.9%
\$600,000 to \$700,000	210	8.6%	63,403,654.36	11.3%
\$700,000 to \$800,000	164	6.7%	54,320,925.28	9.7%
\$800,000 to \$900,000	122	5.0%	41,742,481.21	7.5%
\$900,000 to \$1,000,000	63	2.6%	22,917,847.97	4.1%
\$1,000,000 to \$1,500,000	124	5.1%	53,719,990.57	9.6%
\$1,500,000+	21	0.9%	10,711,260.77	1.9%
Total	2449	100.0%	559,230,505.63	100.0%

Security State (Unconsolidated)

	No. of Accounts	% by No. Accounts	Current Balance	% by Current Balance
ACT	10	0.4%	3,440,096.51	0.6%
NSW	48	1.8%	15,061,711.46	2.7%
NT	312	11.5%	77,233,940.61	13.8%
QLD	67	2.5%	15,912,266.19	2.8%
SA	1921	71.0%	347,307,223.11	62.1%
TAS	9	0.3%	1,812,036.04	0.3%
VIC	322	11.9%	94,439,087.84	16.9%
WA	18	0.7%	4,024,143.87	0.7%
Total	2707	100.0%	559,230,505.63	100.0%

Geographic Region (Unconsolidated)

	No. of Accounts	% by No. Accounts	Current Balance	% by Current Balance
Metropolitan	1909	70.5%	421,187,897.87	75.3%
Non-metropolitan	798	29.5%	138,042,607.76	24.7%
Total	2707	100.0%	559,230,505.63	100.0%

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Geographic Distribution (Unconsolidated)

	No. of Accounts	% by No. Accounts	Current Balance	% by Current Balance
SA - Metropolitan	1369	50.6%	263,918,581.50	47.2%
SA - Non metropolitan	552	20.4%	83,388,641.61	14.9%
NT - Metropolitan	199	7.4%	51,490,343.86	9.2%
NT - Non metropolitan	113	4.2%	25,743,596.75	4.6%
WA - Metropolitan	13	0.5%	2,724,788.70	0.5%
WA - Non metropolitan	5	0.2%	1,299,355.17	0.2%
VIC - Metropolitan	246	9.1%	77,503,889.96	13.9%
VIC - Non metropolitan	76	2.8%	16,935,197.88	3.0%
QLD - Metropolitan	32	1.2%	9,401,531.37	1.7%
QLD - Non metropolitan	35	1.3%	6,510,734.82	1.2%
NSW - Metropolitan	32	1.2%	11,098,711.26	2.0%
NSW - Non metropolitan	16	0.6%	3,963,000.20	0.7%
ACT - Metropolitan	10	0.4%	3,440,096.51	0.6%
ACT - Non metropolitan	0	0.0%	-	0.0%
TAS - Metropolitan	8	0.3%	1,609,954.71	0.3%
TAS - Non metropolitan	1	0.0%	202,081.33	0.0%
Total	2707	100.0%	559,230,505.63	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%	60,496.22	0.0%
3.00% to 3.50%	1	0.0%	162,619.27	0.0%
3.50% to 4.00%	1	0.0%	193,986.11	0.0%
4.00% to 4.50%	1	0.0%	149,180.94	0.0%
4.50% to 5.00%	36	1.3%	10,093,511.90	1.8%
5.00% to 5.50%	1278	47.2%	315,214,287.60	56.4%
5.50% to 6.00%	758	28.0%	157,955,704.57	28.2%
6.00% to 6.50%	296	10.9%	45,405,386.68	8.1%
6.50% to 7.00%	95	3.5%	12,132,949.75	2.2%
7.00% to 7.50%	174	6.4%	13,488,390.85	2.4%
7.50% to 8.00%	14	0.5%	1,361,643.01	0.2%
8.00% +	52	1.9%	3,012,348.73	0.5%
Total	2707	100.0%	559,230,505.63	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	40	1.5%	11,596,513.70	2.1%
30 to 36 months	236	8.7%	60,530,723.02	10.8%
36 to 42 months	321	11.9%	87,094,533.41	15.6%
42 to 48 months	319	11.8%	73,880,741.19	13.2%
48 to 54 months	265	9.8%	55,842,680.72	10.0%
54 to 60 months	167	6.2%	30,709,308.66	5.5%
60 to 66 months	225	8.3%	43,784,689.19	7.8%
66 to 72 months	111	4.1%	20,903,261.97	3.7%
72+ months	1023	37.8%	174,888,053.77	31.3%
Total	2707	100%	559,230,505.63	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	4	0.1%	48,347.27	0.0%
2 to 4 years	21	0.8%	638,285.86	0.1%
4 to 6 years	25	0.9%	1,094,019.64	0.2%
6 to 8 years	38	1.4%	2,230,053.11	0.4%
8 to 10 years	56	2.1%	3,825,931.38	0.7%
10 to 12 years	116	4.3%	10,235,290.63	1.8%
12 to 14 years	119	4.4%	12,722,913.21	2.3%
14 to 16 years	216	8.0%	25,866,187.87	4.6%
16 to 18 years	213	7.9%	29,300,547.48	5.2%
18 to 20 years	235	8.7%	46,263,873.06	8.3%
20 to 22 years	325	12.0%	65,620,169.03	11.7%
22 to 24 years	330	12.2%	84,618,618.25	15.1%
24 to 26 years	504	18.6%	120,055,559.14	21.5%
26 to 28 years	505	18.7%	156,710,709.70	28.0%
28 to 30 years	0	0.0%	-	0.0%
30+ years	0	0.0%	-	0.0%
Total	2707	100.0%	559,230,505.63	100.0%

Repayment Method (Unconsolidated)

	No. of Accounts	% by No. Accounts	Current Balance	% by Current Balance
Interest Only	58	2.1%	19,556,568.61	3.5%
Principal & Interest	2649	97.9%	539,673,937.02	96.5%
Total	2707	100.0%	559,230,505.63	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	22	0.8%	6,276,692.02	1.1%
12 to 24 months	24	0.9%	8,842,429.82	1.6%
24 to 36 months	11	0.4%	4,065,658.71	0.7%
36 to 48 months	0	0.0%	-	0.0%
48 to 60 months	1	0.0%	371,788.06	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	2649	97.9%	539,673,937.02	96.5%
Total	2707	100.0%	559,230,505.63	100.0%

Interest Rate Type (Unconsolidated)				
	No. of Accounts	% by No. Accounts	Current Balance	% by Current Balance
Fixed	193	7.1%	39,346,277.58	7.0%
Variable	2514	92.9%	519,884,228.05	93.0%
Total	2707	100.0%	559,230,505.63	100.0%

Remaining Fixed Period (Unconsolidated)				
	No. of Accounts	% by No. Accounts	Current Balance	% by Current Balance
0 to 6 months	24	0.9%	4,889,347.80	0.9%
6 to 12 months	79	2.9%	16,530,294.04	3.0%
12 to 24 months	46	1.7%	10,400,051.58	1.9%
24 to 36 months	29	1.1%	5,020,910.55	0.9%
36 to 48 months	13	0.5%	2,065,619.19	0.4%
48 to 60 months	2	0.1%	440,054.42	0.1%
60+ months	0	0.0%	-	0.0%
Variable	2514	92.9%	519,884,228.05	93.0%
Total	2707	100.0%	559,230,505.63	100.0%

Occupancy (Unconsolidated)				
	No. of Accounts	% by No. Accounts	Current Balance	% by Current Balance
Owner Occupier	2273	84.0%	448,520,454.24	80.2%
Investment	434	16.0%	110,710,051.39	19.8%
Total	2707	100.0%	559,230,505.63	100.0%

Loan Documentation (Unconsolidated)				
	No. of Accounts	% by No. Accounts	Current Balance	% by Current Balance
Full Documentation	2,707	100.0%	559,230,505.63	100.0%
Low Documentation	0	0.0%	-	0.0%
Total	2707	100.0%	559,230,505.63	100.0%

Mortgage Insurer (Unconsolidated)				
	No. of Accounts	% by No. Accounts	Current Balance	% by Current Balance
QBE	569	21.0%	123,724,292.21	22.1%
Genworth	0	0.0%	-	0.0%
Uninsured	2138	79.0%	435,506,213.42	77.9%
Total	2707	100.0%	559,230,505.63	100.0%

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Arrears				
	No. of Accounts	% by No. Accounts	Current Balance	% by Current Balance
0 days	2674	98.8%	550,846,156.18	98.5%
1 to 30 days	22	0.8%	4,740,220.66	0.8%
31 to 60 days	5	0.2%	1,614,489.81	0.3%
61 to 90 days	0	0.0%	-	0.0%
91+ days	6	0.2%	2,029,638.98	0.4%
Total	2707	100.0%	559,230,505.63	100.0%

Hardships				
	No. of Accounts	% by No. Accounts	Current Balance	% by Current Balance
Current hardships	11	0.4%	3,268,988.53	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	35,541,847.87	6.4%

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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