

LIGHT TRUST 2023-1



Portfolio Summary as at 30 September 2025

Note Balances	Initial Rating (S&P / Fitch)	Margin (bps)	Current Invested Amount	Subordination
Class A Notes	AAA(sf) / AAAsf	1.17%	503,856,721.08	13.70%
Class AB Notes	AAA(sf) / NR	2.00%	40,000,000.00	6.85%
Class B Notes	AA(sf) / NR	2.90%	17,000,000.00	3.94%
Class C Notes	A(sf) / NR	3.40%	11,500,000.00	1.97%
Class D Notes	BBB+(sf) / NR	3.90%	5,000,000.00	1.11%
Class E Notes	BB(sf) / NR	5.70%	3,000,000.00	0.60%
Class F Notes	NR / NR	6.70%	3,500,000.00	
Total*			583,856,721.08	

*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	21.88%
Excess Spread (P.A)	0.49%
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):	2,487
No. of Loans (Unconsolidated):	2,749
Aggregate Pool Current Balance:	\$570,952,882.03
Total Valuation of Properties:	\$1,308,820,485.14
Maximum Loan Balance (Consolidated):	\$920,000
Average Loan Balance (Consolidated):	\$229,575
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):	333.0
WAVG Remaining Term to Maturity (months):	272.8
WAVG Seasoning (months):	65.8
Loan to Value Ratio (LVR)	
Maximum Current LVR:	91.4%
WAVG Current LVR:	56.4%

Current Balance (Consolidated)

	No. of Accounts	% by No. Accounts	Current Balance	% by Current Balance
\$0 to \$100,000	588	23.6%	26,681,994.62	4.7%
\$100,000 to \$150,000	299	12.0%	37,656,239.75	6.6%
\$150,000 to \$200,000	329	13.2%	57,349,677.33	10.0%
\$200,000 to \$250,000	298	12.0%	66,560,171.10	11.7%
\$250,000 to \$300,000	257	10.3%	70,400,741.39	12.3%
\$300,000 to \$350,000	199	8.0%	64,920,872.53	11.4%
\$350,000 to \$400,000	152	6.1%	56,725,982.64	9.9%
\$400,000 to \$450,000	116	4.7%	48,886,940.33	8.6%
\$450,000 to \$500,000	84	3.4%	39,853,147.04	7.0%
\$500,000 to \$750,000	139	5.6%	80,572,162.96	14.1%
\$750,000+	26	1.0%	21,344,952.34	3.7%
Total	2487	100%	570,952,882.03	100%

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Current LVR (Consolidated)

	No. of Accounts	% by No. Accounts	Current Balance	% by Current Balance
0% to 50%	1310	52.7%	187,425,151.39	32.8%
50% to 55%	156	6.3%	44,629,474.56	7.8%
55% to 60%	189	7.6%	57,782,267.48	10.1%
60% to 65%	188	7.6%	62,983,151.33	11.0%
65% to 70%	218	8.8%	69,936,452.94	12.2%
70% to 75%	199	8.0%	69,453,721.49	12.2%
75% to 80%	128	5.1%	43,145,819.37	7.6%
80% to 85%	79	3.2%	27,685,526.44	4.8%
85% to 90%	19	0.8%	7,582,101.01	1.3%
90% to 95%	1	0.0%	329,216.02	0.1%
95%+	0	0.0%	-	0.0%
Total	2487	100.0%	570,952,882.03	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	4.6%	8,867,840.34	1.6%
\$200,000 to \$300,000	354	14.2%	42,020,107.88	7.4%
\$300,000 to \$400,000	512	20.6%	85,346,116.43	14.9%
\$400,000 to \$500,000	451	18.1%	92,680,424.98	16.2%
\$500,000 to \$600,000	342	13.8%	90,786,319.28	15.9%
\$600,000 to \$700,000	216	8.7%	66,165,082.39	11.6%
\$700,000 to \$800,000	164	6.6%	54,172,844.06	9.5%
\$800,000 to \$900,000	122	4.9%	41,866,329.92	7.3%
\$900,000 to \$1,000,000	63	2.5%	23,027,944.41	4.0%
\$1,000,000 to \$1,500,000	126	5.1%	55,039,290.29	9.6%
\$1,500,000+	22	0.9%	10,980,582.05	1.9%
Total	2487	100.0%	570,952,882.03	100.0%

Security State (Unconsolidated)

	No. of Accounts	% by No. Accounts	Current Balance	% by Current Balance
ACT	10	0.4%	3,447,125.53	0.6%
NSW	48	1.7%	15,207,456.74	2.7%
NT	320	11.6%	78,915,347.67	13.8%
QLD	67	2.4%	16,171,124.55	2.8%
SA	1948	70.9%	353,694,616.05	61.9%
TAS	9	0.3%	1,816,484.97	0.3%
VIC	329	12.0%	97,623,480.53	17.1%
WA	18	0.7%	4,077,245.99	0.7%
Total	2749	100.0%	570,952,882.03	100.0%

Geographic Region (Unconsolidated)

	No. of Accounts	% by No. Accounts	Current Balance	% by Current Balance
Metropolitan	1942	70.6%	430,700,283.38	75.4%
Non-metropolitan	807	29.4%	140,252,598.65	24.6%
Total	2749	100.0%	570,952,882.03	100.0%

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Geographic Distribution (Unconsolidated)

	No. of Accounts	% by No. Accounts	Current Balance	% by Current Balance
SA - Metropolitan	1388	50.5%	268,401,474.00	47.0%
SA - Non metropolitan	560	20.4%	85,293,142.05	14.9%
NT - Metropolitan	207	7.5%	53,078,493.28	9.3%
NT - Non metropolitan	113	4.1%	25,836,854.39	4.5%
WA - Metropolitan	13	0.5%	2,778,827.99	0.5%
WA - Non metropolitan	5	0.2%	1,298,418.00	0.2%
VIC - Metropolitan	252	9.2%	80,517,166.31	14.1%
VIC - Non metropolitan	77	2.8%	17,106,314.22	3.0%
QLD - Metropolitan	32	1.2%	9,632,363.08	1.7%
QLD - Non metropolitan	35	1.3%	6,538,761.47	1.1%
NSW - Metropolitan	32	1.2%	11,233,454.07	2.0%
NSW - Non metropolitan	16	0.6%	3,974,002.67	0.7%
ACT - Metropolitan	10	0.4%	3,447,125.53	0.6%
ACT - Non metropolitan	0	0.0%	-	0.0%
TAS - Metropolitan	8	0.3%	1,611,379.12	0.3%
TAS - Non metropolitan	1	0.0%	205,105.85	0.0%
Total	2749	100.0%	570,952,882.03	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%	1	0.0%	112,642.46	0.0%
2.50% to 3.00%	1	0.0%	61,079.68	0.0%
3.00% to 3.50%	1	0.0%	163,657.17	0.0%
3.50% to 4.00%	1	0.0%	194,978.26	0.0%
4.00% to 4.50%	1	0.0%	149,672.26	0.0%
4.50% to 5.00%	36	1.3%	10,145,841.90	1.8%
5.00% to 5.50%	1272	46.3%	316,674,790.83	55.5%
5.50% to 6.00%	783	28.5%	165,240,895.07	28.9%
6.00% to 6.50%	310	11.3%	47,713,553.84	8.4%
6.50% to 7.00%	96	3.5%	12,333,890.38	2.2%
7.00% to 7.50%	181	6.6%	13,771,079.54	2.4%
7.50% to 8.00%	14	0.5%	1,367,851.59	0.2%
8.00% +	52	1.9%	3,022,949.05	0.5%
Total	2749	100.0%	570,952,882.03	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	83	3.0%	23,515,748.92	4.1%
30 to 36 months	230	8.4%	59,421,808.28	10.4%
36 to 42 months	356	13.0%	93,859,333.82	16.4%
42 to 48 months	322	11.7%	73,029,640.54	12.8%
48 to 54 months	227	8.3%	48,003,593.19	8.4%
54 to 60 months	203	7.4%	38,112,062.77	6.7%
60 to 66 months	189	6.9%	37,657,465.30	6.6%
66 to 72 months	125	4.5%	23,743,913.73	4.2%
72+ months	1014	36.9%	173,609,315.48	30.4%
Total	2749	100%	570,952,882.03	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%	69,617.19	0.0%
2 to 4 years	19	0.7%	645,766.44	0.1%
4 to 6 years	28	1.0%	1,314,943.25	0.2%
6 to 8 years	41	1.5%	2,455,867.58	0.4%
8 to 10 years	55	2.0%	3,671,864.40	0.6%
10 to 12 years	114	4.1%	10,520,669.08	1.8%
12 to 14 years	121	4.4%	13,184,073.62	2.3%
14 to 16 years	209	7.6%	25,118,491.75	4.4%
16 to 18 years	222	8.1%	29,416,565.53	5.2%
18 to 20 years	229	8.3%	45,098,230.50	7.9%
20 to 22 years	332	12.1%	67,825,691.94	11.9%
22 to 24 years	337	12.3%	86,188,491.23	15.1%
24 to 26 years	488	17.8%	115,691,476.70	20.3%
26 to 28 years	549	20.0%	169,751,132.82	29.7%
28 to 30 years	0	0.0%	-	0.0%
30+ years	0	0.0%	-	0.0%
Total	2749	100.0%	570,952,882.03	100.0%

Repayment Method (Unconsolidated)

	No. of Accounts	% by No. Accounts	Current Balance	% by Current Balance
Interest Only	58	2.1%	19,557,105.24	3.4%
Principal & Interest	2691	97.9%	551,395,776.79	96.6%
Total	2749	100.0%	570,952,882.03	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%	5,601,765.69	1.0%
12 to 24 months	22	0.8%	7,974,890.16	1.4%
24 to 36 months	15	0.5%	5,608,719.01	1.0%
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	2691	97.9%	551,395,776.79	96.6%
Total	2749	100.0%	570,952,882.03	100.0%

Interest Rate Type (Unconsolidated)				
	No. of Accounts	% by No. Accounts	Current Balance	% by Current Balance
Fixed	200	7.3%	41,084,464.21	7.2%
Variable	2549	92.7%	529,868,417.82	92.8%
Total	2749	100.0%	570,952,882.03	100.0%

Remaining Fixed Period (Unconsolidated)				
	No. of Accounts	% by No. Accounts	Current Balance	% by Current Balance
0 to 6 months	26	0.9%	4,962,641.95	0.9%
6 to 12 months	66	2.4%	13,914,463.48	2.4%
12 to 24 months	62	2.3%	14,375,600.42	2.5%
24 to 36 months	27	1.0%	4,818,246.40	0.8%
36 to 48 months	17	0.6%	2,571,405.80	0.5%
48 to 60 months	2	0.1%	442,106.16	0.1%
60+ months	0	0.0%	-	0.0%
Variable	2549	92.7%	529,868,417.82	92.8%
Total	2749	100.0%	570,952,882.03	100.0%

Occupancy (Unconsolidated)				
	No. of Accounts	% by No. Accounts	Current Balance	% by Current Balance
Owner Occupier	2305	83.8%	456,066,820.26	79.9%
Investment	444	16.2%	114,886,061.77	20.1%
Total	2749	100.0%	570,952,882.03	100.0%

Loan Documentation (Unconsolidated)				
	No. of Accounts	% by No. Accounts	Current Balance	% by Current Balance
Full Documentation	2,749	100.0%	570,952,882.03	100.0%
Low Documentation	0	0.0%	-	0.0%
Total	2749	100.0%	570,952,882.03	100.0%

Mortgage Insurer (Unconsolidated)				
	No. of Accounts	% by No. Accounts	Current Balance	% by Current Balance
QBE	576	21.0%	125,791,643.17	22.0%
Genworth	0	0.0%	-	0.0%
Uninsured	2173	79.0%	445,161,238.86	78.0%
Total	2749	100.0%	570,952,882.03	100.0%

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Arrears				
	No. of Accounts	% by No. Accounts	Current Balance	% by Current Balance
0 days	2710	98.6%	560,499,331.62	98.2%
1 to 30 days	28	1.0%	7,104,057.28	1.2%
31 to 60 days	3	0.1%	741,628.26	0.1%
61 to 90 days	1	0.0%	239,255.84	0.0%
91+ days	7	0.3%	2,368,609.03	0.4%
Total	2749	100.0%	570,952,882.03	100.0%

Hardships				
	No. of Accounts	% by No. Accounts	Current Balance	% by Current Balance
Current hardships	13	0.5%	3,712,843.42	0.7%

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	36,631,603.17	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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Information regarding securities issued in respect of the Light Trust Series is contained in the relevant prospectus or Information Memorandum. The relevant prospectus or Information Memorandum contain important information which is critical to any decision to subscribe for these securities.

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