CREDIT OPINION
3 June 2024

New Issue

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NOW Trust 2024-1

New Issue – NOW Finance auto and consumer loans ABS transaction

Capital structure

Exhibit 1
Definitive ratings

Classes	Rating	Amount (million AUD)	% of notes	Legal final maturity	Coupon**	Credit enhancement*
A	Aaa (sf)	405.00	81.00%	June 2032	1mBBSW + 1.40%	19.00%
A-X	Aaa (sf)	7.40	1.48%	June 2032	1mBBSW + 1.40%	N/A***
B	Aa2 (sf)	32.00	6.40%	June 2032	1mBBSW + 1.65%	12.60%
C	A2 (sf)	21.00	4.20%	June 2032	1mBBSW + 2.10%	8.40%
D	Baa2 (sf)	8.00	1.60%	June 2032	1mBBSW + 2.50%	6.80%
E	Ba2 (sf)	25.50	5.10%	June 2032	1mBBSW + 5.50%	1.70%
F	B2 (sf)	2.50	0.50%	June 2032	1mBBSW + 6.50%	1.20%
G	NR	6.00	1.20%	June 2032	Undisclosed	0.00%
Total		507.40	**101.48%**			

*No benefit attributed to excess spread.
**In the case of the Class A to F notes, the coupon margin increases by 0.25% from and including the first possible call option date (including the Class A-X notes).
*** Note is uncollateralised.
Sources: NFG, transaction documents and Moody's Ratings

Summary

NOW Trust 2024-1 is an Australian asset-backed security (ABS) transaction. It is a cash securitisation of consumer asset finance loans (mainly auto loans) and personal loans extended to obligors located in Australia. It is a static structure. All receivables were originated by Now Finance Group Pty Ltd (NFG, unrated).

NFG is a private company, operating as a non-bank lender in the Australian consumer loan market under its registered trademark NOW FINANCE. NFG began originating unsecured personal loans in 2013, secured personal loans in 2016 and consumer asset finance loans in 2022. NFG has settled in excess of AUD2.0 billion of new loans to approximately 80,000 customers and has a loan book size of approximately AUD933 million as at May 2024. NFG distributes its consumer loan products nationally via finance brokers, through its direct-to-customer channel and through partnerships. NOW Trust 2024-1 is NFG's fifth term ABS transaction and their second ABS transaction which includes consumer asset finance loans.

In general, we consider Environmental, Social and Governance (ESG) credit risks for this transaction to be low. Environmental credit risks is low, because the consumer loan sector has low exposure to meaningful environmental risks and the impact on auto and equipment assets from changes in carbon emissions regulations are likely to be contained within the

deal's time horizon. Social risk is generally low in ABS secured by personal loans and vehicles as technological obsolescence and shifting demand patterns will be limited in the short tenor of the transaction. Potential consequences are unlikely to be material to credit quality given collateral pool diversification mitigates the risk of any one region or industry downturn. Governance risks for this transaction are low based on the presence of transaction features such as risk retention and presence of representations & warranties. For further details,please see "ESG Considerations."

Credit strengths

» ***Excess spread:*** The trust's expense and income structure allows for the generation of excess spread that will be available to cover losses resulting from defaulted receivables. The portfolio yields a weighted average of 14.3%. (See "Securitisation structure description")

» ***Obligor diversification:*** The transaction is not exposed to high or unusual single obligor defaults, with the largest single obligor concentration limited to 0.03% of the aggregate portfolio balance. (See "Asset description")

» ***Consumer asset finance loans:*** 56.3% of the portfolio is secured by motor vehicles or other obligor assets, with 50.0% of the pool being consumer asset finance loans and secured personal loans accounting for 6.3%. Automotive loans have historically suffered lower defaults and losses than unsecured personal loans. (See "Asset description")

Credit challenges

» ***Limited historical data:*** NFG began originating personal loans in 2013, with significant origination growth beginning in 2017. NFG started originating secured personal loans from 2016 and consumer asset finance loans from 2022. NFG's portfolio performance history does not cover a period of significant economic stress. The static loss data used for our extrapolation analysis reflects NFG's short origination history, particularly for NFG's consumer asset finance loans. To address this limited data, we have overlaid additional stresses into our default assumptions to account for the limited data. (See "Asset analysis")

» ***Class A-X notes:*** Class A-X is repaid through a scheduled amortisation profile. These notes are not collateralised and are repaid through the income waterfall only. The class A-X notes also benefit from access to principal draw. Further, these notes interest and scheduled principal payments are senior in the waterfall and repaid from income proceeds, which will reduce the availability of excess spread for other notes. As a result, the amount of excess spread, and, in certain scenarios, principal, available to mezzanine and junior notes is lower than for comparable structures. The Class A-X notes are also sensitive to very high prepayment rates, which could see the underlying asset portfolio repay in full before the notes have fully amortised in June 2027. If the deal is called by the sponsor before repayment of the Class A-X Notes under the amortisation schedule, the Class A-X Notes will be made whole and repaid in full. (See "Securitisation structure analysis")

» ***Pro rata amortisation/performance triggers:*** All notes, excluding Class A-X and Class G notes, are subject to pro-rata amortization if specific pro-rata criteria are satisfied. This will lead to reduced credit enhancement of the senior notes in absolute terms and exposes the senior notes to the risk of loss in the tail-end of the transaction, particularly should the timing of defaults prove to be backloaded. (See "Securitisation structure description" and "Securitisation structure analysis")

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on https://ratings.moodys.com for the most updated credit rating action information and rating history.

Key characteristics

Exhibit 2

Asset characteristics

Receivables (pool as of 24 May 2024)	
Receivables:	Australian unsecured personal loans, secured personal loans and consumer asset finance loans (mainly auto loans)
Total securitized portfolio amount (AUD):	499,905,721
Length of revolving period:	N/A
Number of contracts:	19,010
Average contract balance (AUD):	26,297
Maximum contract balance (AUD):	147,140
Loan concentration:	Top 1: 0.03% Top 10: 0.28% Top 20: 0.54%
Weighted average remaining term:	70.5 months
Maximum remaining term:	84.0 months
Weighted average seasoning:	6.3 months
Weighted average original term:	76.8 months
Weighted average borrower interest rate:	14.3%
Interest basis:	100% fixed rate
Delinquency status:	No loans in arrears greater than 30 days as of pool cut-off date
Historical portfolio performance data	
Delinquencies observed:	30-120 days past due delinquencies on NFG's portfolio have historically been in the range of 0.8%-3.7% since 2015 and were 2.0% as at March 2024
Mean default rate observed (extrapolated):	5.06%
Mean default rate assumed (stressed):	5.50%
Recovery rate observed:	12.00%*
Recovery rate assumed (stressed):	16.25%
Portfolio credit enhancement:	24.50%
Transaction parties	
Seller:	NF Finco 2 Pty Ltd
Disposing Trustees:	WCF Warehouse Trust 2018-1 NOW Warehouse Trust 2022-1 WCF Auto Warehouse Trust 2023-1
Originator:	NFG
Servicer:	NFG
Backup servicer:	AMAL Asset Management Ltd (AMAL, unrated)

* Primarily observed on the unsecured and secured personal loan historical data, given the limited recovery history from the consumer asset finance loans. The recovery rate assumed is a mixture between the personal loans and consumer asset finance sub-pools.

Sources: NFG and Moody's Ratings

Exhibit 3

Securitisation structure characteristics

Credit enhancement, liquidity and hedging	
Credit enhancement:	» Excess spread » Subordination of the notes » Amortisation ledger
Form of liquidity:	» Principal draw » Liquidity facility of 1.5% of the balance of the notes, subject to a floor of AUD 0.800 million
Number of interest payments covered by liquidity facility:	» Sufficient to cover around 2.6 months of stressed expense and interest payments at the indicative cost of funds at issuance
Notes interest payments:	» Monthly in arrears on each payment date
Notes principal payments:	» Pass-through on each payment date
Notes payment dates:	» The 14th of each month » First payment date: 14 July 2024
Hedging arrangements:	» Interest rate swap

Transaction Parties	
Issuer/trustee:	Perpetual Corporate Trust Limited in its capacity as trustee of the NOW Trust 2024-1
Trust manager:	NFG
Security trustee:	P.T. Limited
Collection account bank:	National Australia Bank Limited (NAB, Aa2/P-1/Aa1(cr)/P-1(cr))
Interest rate swap counterparty:	NAB
Basis swap counterparty:	N/A
Currency swap counterparty:	N/A
Liquidity facility provider:	NAB
Lead managers:	NAB Societe Generale (SG, A1/P-1/A1(cr)/P-1(cr))

Sources: NFG and Moody's Ratings

Asset description

The portfolio consists of Australian unsecured personal loans, secured personal loans and consumer asset finance loans originated by NFG. We based our asset analysis on factors including historical performance data, pool characteristics, and originator and servicer quality.

Assets at definitive rating (pool as of 24 May 2024)

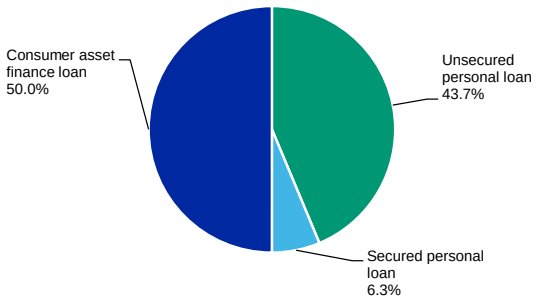
We assessed the collateral pool as of the pool cut-off date.

The weighted average remaining term of the portfolio is 70.5 months. The weighted average seasoning of the initial portfolio is 6.3 months.

All loans are fully amortising. The receivables are either unsecured or secured. The weighted average interest rate of the portfolio is 14.3%, with interest rates up to a maximum of 25.5%. The number of receivables is 19,010. The portfolio is very granular, with the 10-largest obligors accounting for 0.28% of the total portfolio balance. The obligors are also geographically well diversified across Australia, although there is some overexposure to Queensland. Of the borrowers, 86.6% have a Equifax CCR Score of 600 or above.

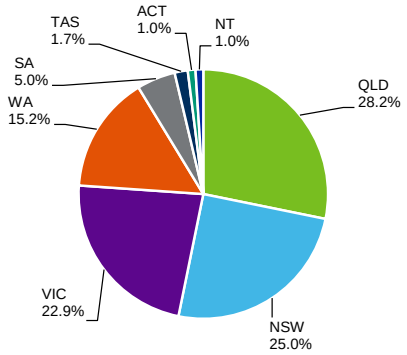
Exhibits 4-17 summarise the pool characteristics.

Exhibit 4
Portfolio breakdown by loan type



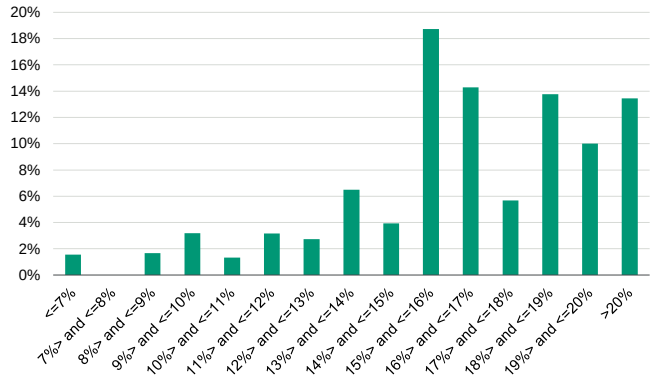
Sources: NFG and Moody's Ratings

Exhibit 5
Portfolio breakdown geographical distribution



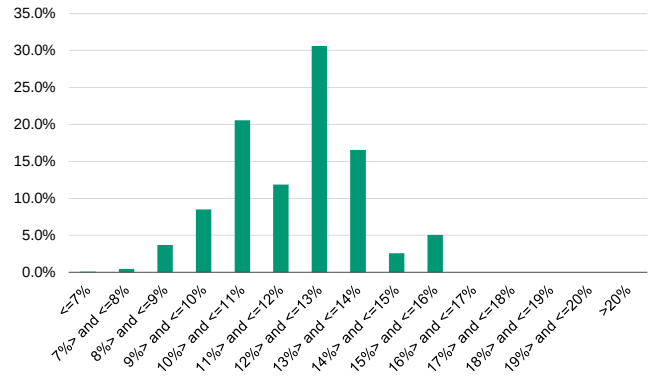
Sources: NFG and Moody's Ratings

Exhibit 6
Interest rate distribution - personal loans



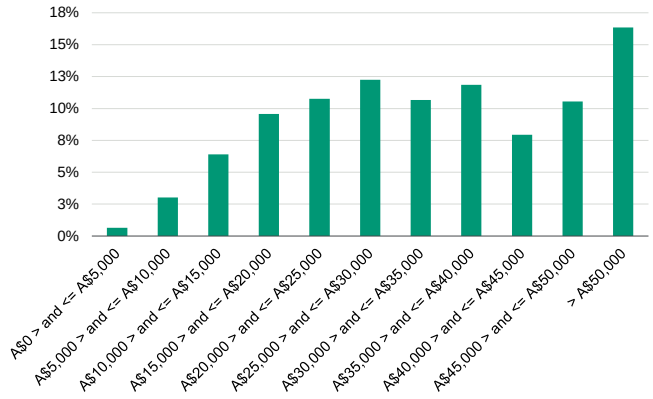
Sources: NFG and Moody's Ratings

Exhibit 7
Interest rate distribution - consumer asset finance loans



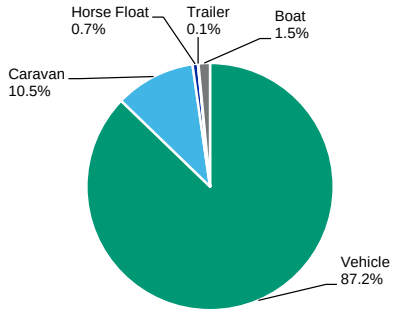
Source: NFG and Moody's Ratings

Exhibit 8
Portfolio breakdown by outstanding principal balance



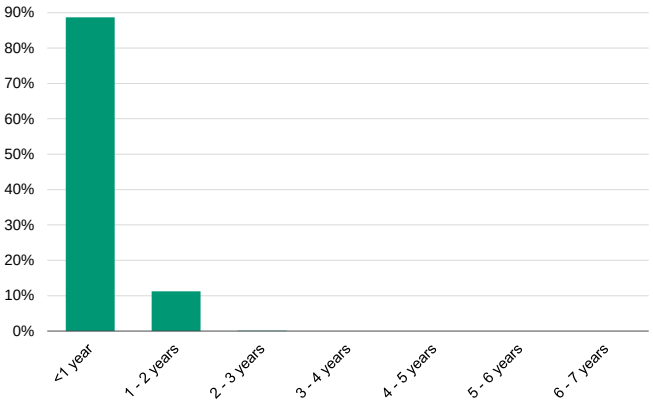
Sources: NFG and Moody's Ratings

Exhibit 9
Consumer asset finance breakdown by security type



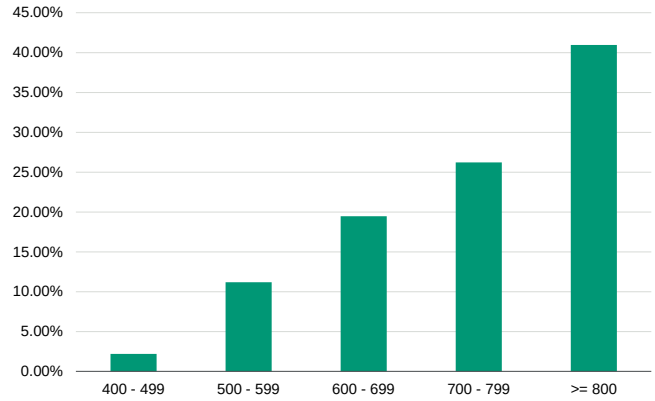
Source: NFG and Moody's Ratings

Exhibit 10
Portfolio seasoning distribution (in years)



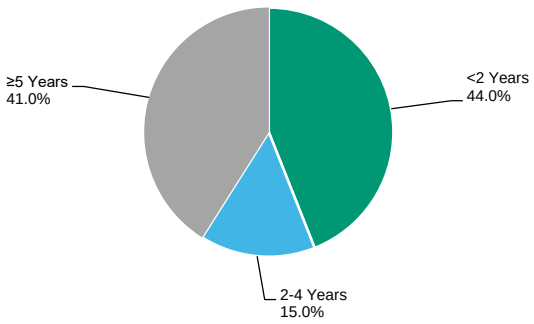
Sources: NFG and Moody's Ratings

Exhibit 11
Portfolio breakdown by Equifax CCR Score



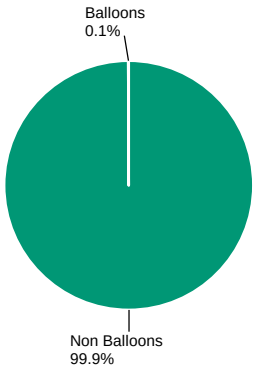
Sources: NFG and Moody's Ratings

Exhibit 12
Consumer asset finance breakdown by asset age at origination



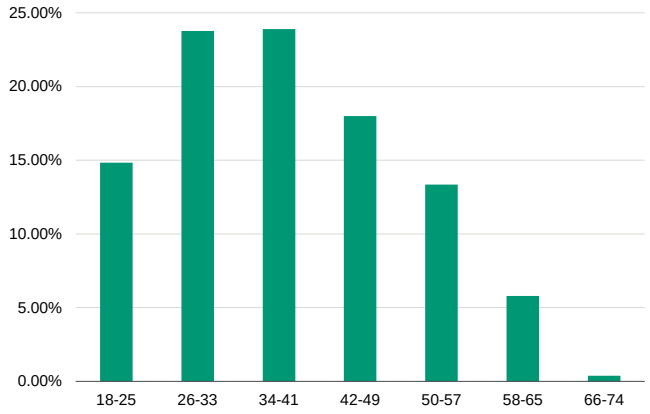
Sources: NFG and Moody's Ratings

Exhibit 13
Consumer asset finance breakdown by balloon loans (as % of balance)



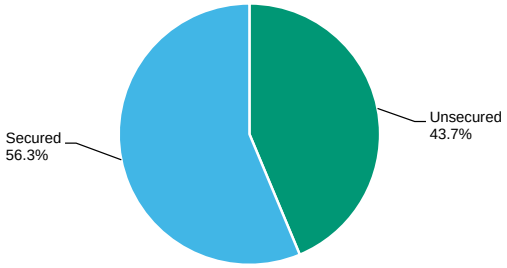
Sources: NFG and Moody's Ratings

Exhibit 14
Portfolio breakdown by borrower age



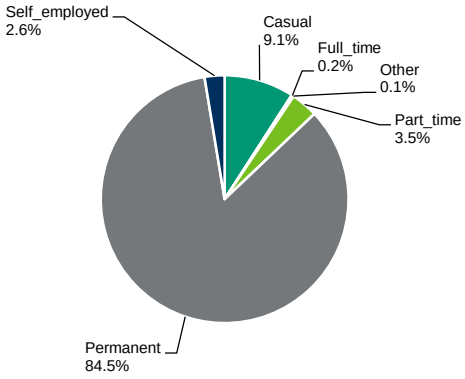
Sources: NFG and Moody's Ratings

Exhibit 15
Portfolio secured versus unsecured



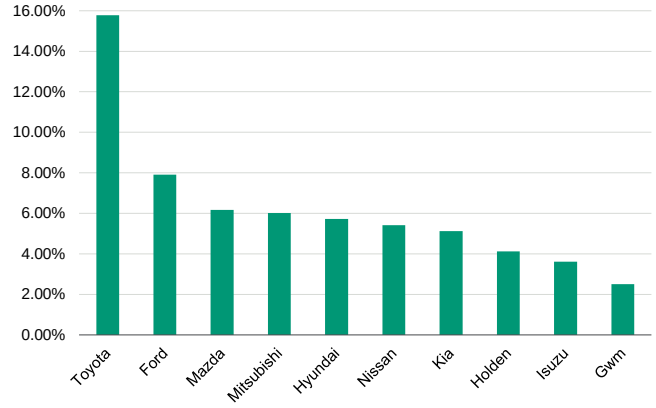
Sources: NFG and Moody's Ratings

Exhibit 16
Portfolio breakdown by employment type



Sources: NFG and Moody's Ratings

Exhibit 17
Consumer asset finance breakdown by top 10 manufacturers



Sources: NFG and Moody's Ratings

Eligibility criteria

At closing, all receivables must comply with, among others, the following eligibility criteria:

- The receivable is governed by laws of an Australian state or territory.
- The receivable is denominated and payable only in Australian dollars.
- The receivable has an obligor that is an Australian citizen or a permanent resident.
- At the time the receivable was entered into, the receivable and the related documents complied in all material respects with all applicable laws, including consumer credit laws.
- As of the cutoff date, the receivable is not in arrears by more than 30 days.
- The receivable is legal, valid, binding and enforceable in accordance with its term against the relevant obligor, subject to equitable principles and laws relating to insolvency and creditors' rights generally.
- The receivable is not subject to any material litigation or claim that has a significant risk of being adversely determined.

- If the receivable is a loan secured by a related security that is a security interest for the purposes of the PPSA, such security interest has been perfected by registration on the PPS Register.
- The receivable requires the obligor to make payments by direct debit, which will amortise the principal balance to zero.
- No payments in respect of the receivable have been rescheduled to avoid breach of the contract by the obligor other than in accordance with the Credit Procedures and Servicing Guidelines.
- As at the cutoff date, the receivable has a remaining term that does not exceed 84 months.
- At the time the receivable was originated, the obligor in respect of that receivable had an Equifax Score of at least 400.
- Outstanding principal balance of the receivable is not more than AUD50,000 and not more than AUD150,000 for unsecured receivable and secured receivable, respectively.
- Immediately following the assignment of the receivable to the trustee, the receivable will not be subject to any right of rescission, set-off, counterclaim or similar defence.
- At the time the receivable was originated, the originator did not receive any notice of the insolvency or bankruptcy of the obligor in respect of the receivable.
- In respect of a receivable that is secured over assets: subject to the applicable laws and consumer codes, it obliges the obligor to make payments even if the asset is damaged or has defects; it requires the obligor to keep the assets in good repair at its own expense; and it requires the obligor to insure the assets for the full insurable value, provided that this criterion only applies where a commercially reasonable insurance policy is reasonably available.

Originator

Now Finance Group Pty Ltd ("NFG") is a private company, wholly owned by Now Finance Group Holdings Limited.

NFG is a non-bank lender in the Australian consumer loan market operating under its registered trademark NOW FINANCE.

NFG began originating personal loans in 2013 focusing on unsecured personal lending before commencing secured personal loans lending in 2016 and consumer asset finance lending in 2022. NFG has settled in excess of AUD2.0 billion of new loans to approximately 80,000 customers and has a loan book size of approximately AUD933 million as at May 2024. NFG distributes its consumer loan products nationally via finance brokers, through its direct-to-customer channel and through partnerships.

NFG's operations are headquartered in Melbourne and it has business development managers ("BDMs") in Sydney, Brisbane and Perth. NFG currently has a total of 151 headcount resources across the 4 Australian locations and offshore.

This transaction is NFG's fifth term ABS transaction. NFG also has securitisation experience through its current warehouse arrangements.

Exhibit 18

Originator background

NFG	
Date of operations review:	Oct-23
Rating:	Unrated
Ownership structure:	Now Finance Group Pty Ltd ("NFG") is a private company, wholly owned by Now Finance Group Holdings Limited.
Loan book size:	AUD933 million, as at May 2024
% of total book securitized:	Close to all receivables are securitized by the business
Transaction as % of total assets:	53.6%
% of transaction retained:	6.1%

Sources: NFG and Moody's Ratings

Servicer

The originator, NFG, also acts as the servicer. There is a warm backup servicing plan in place with AMAL. Upon the termination of the servicer, AMAL will take over the servicing role in accordance with the backup servicing plan and the standby servicing deed.

Exhibit 19

Servicer background

NFG	
Rating:	Unrated
Total number of receivables serviced:	41,094, as at May 2024
Number of staff:	Total headcount resources: 151; collections staff: 28
Servicer assessment:	Experienced servicer of consumer receivables
Strength of back-up servicer arrangement:	A warm standby servicing arrangement is in place
Back-up servicer and its rating:	AMAL, unrated

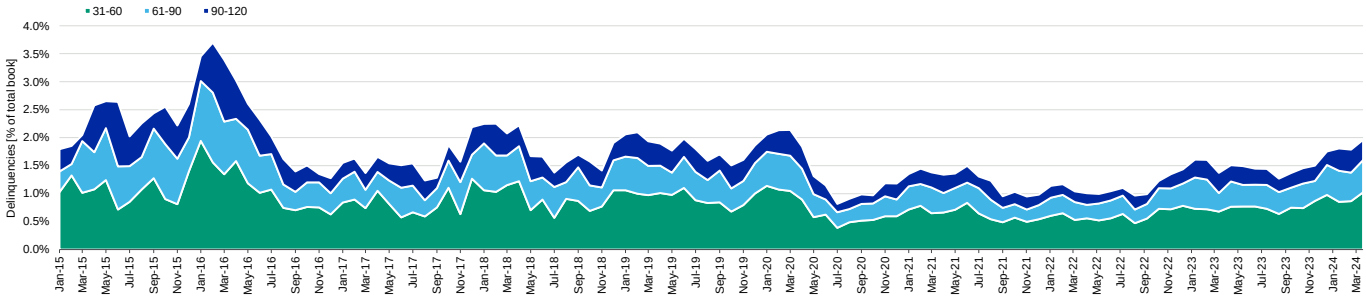
Sources: NFG and Moody's Ratings

Historical performance data

Delinquencies on the orginator's total loan portfolio are relatively stable and were within 0.8% - 3.7% since 2015. As of March 2024, 30-120 day arrears on the originator's overall portfolio and consumer asset finance portfolio were at 2.0% and 0.9% respectively.

Exhibit 20

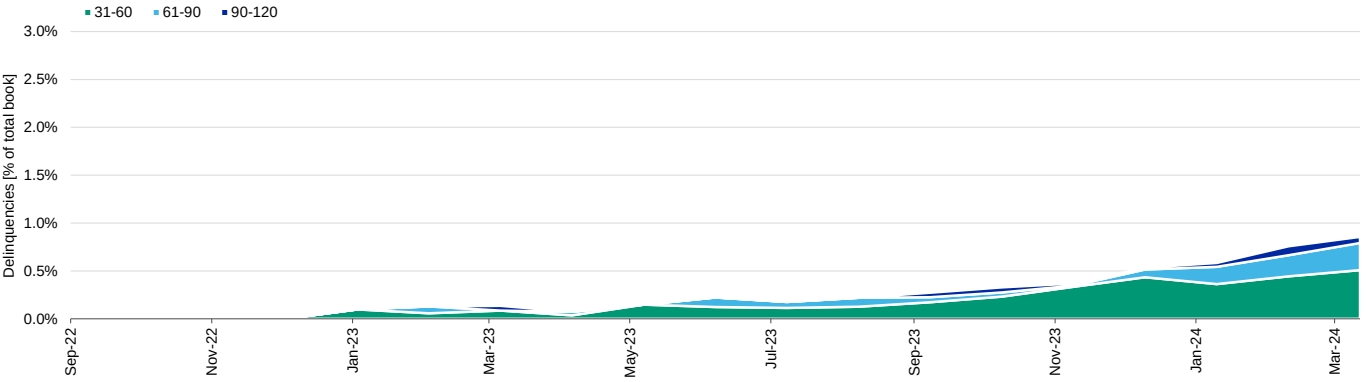
NFG portfolio arrears performance



Source: NFG and Moody's Ratings

Exhibit 21

NFG consumer asset finance arrears performance



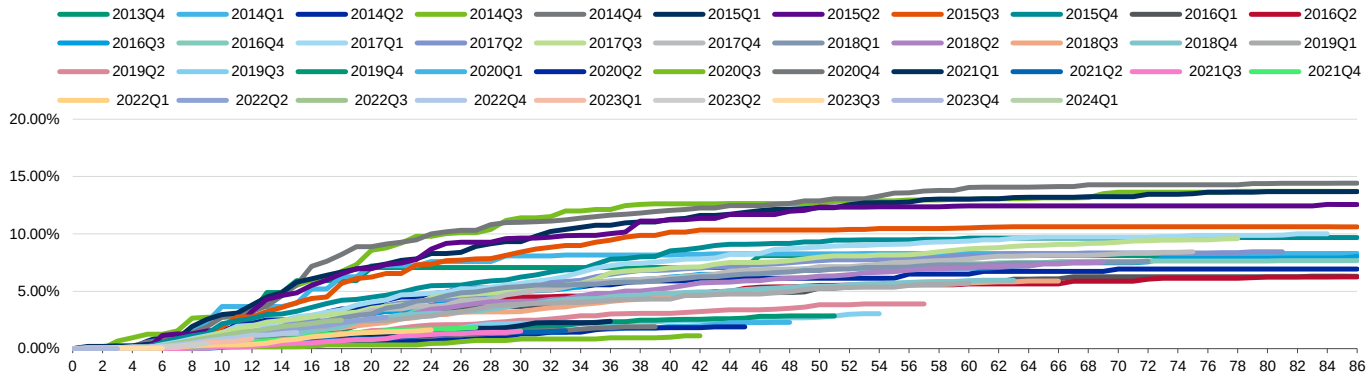
Source: NFG and Moody's Ratings

The below charts show the historical gross and net loss performance for NFG's personal loan portfolio since 2013. Our analysis was based on vintages Q1 2016 to Q3 2023, we have excluded other vintages either on account of insufficient observations (no or low actual losses for these vintages as yet) or on account of being less representative because due to obligor demographics.

NFG introduced rate-for-risk in early 2016 and secured personal loans in late 2015. The introduction of rate-for-risk saw continued improvement in the average credit score of borrowers and static losses from 2016 onwards demonstrate an improvement in performance, albeit the more recent, better performing origination vintages have not yet fully completed their life cycles and additional losses can be expected before their maturity.

Exhibit 22

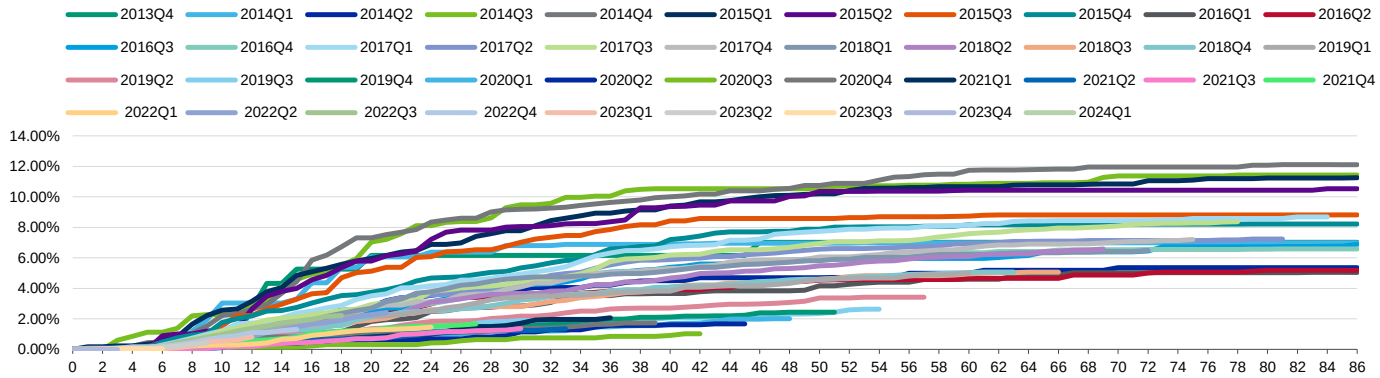
Historical NFG personal loan gross loss performance



Sources: NFG and Moody's Ratings

Exhibit 23

Historical NFG personal loan net loss performance

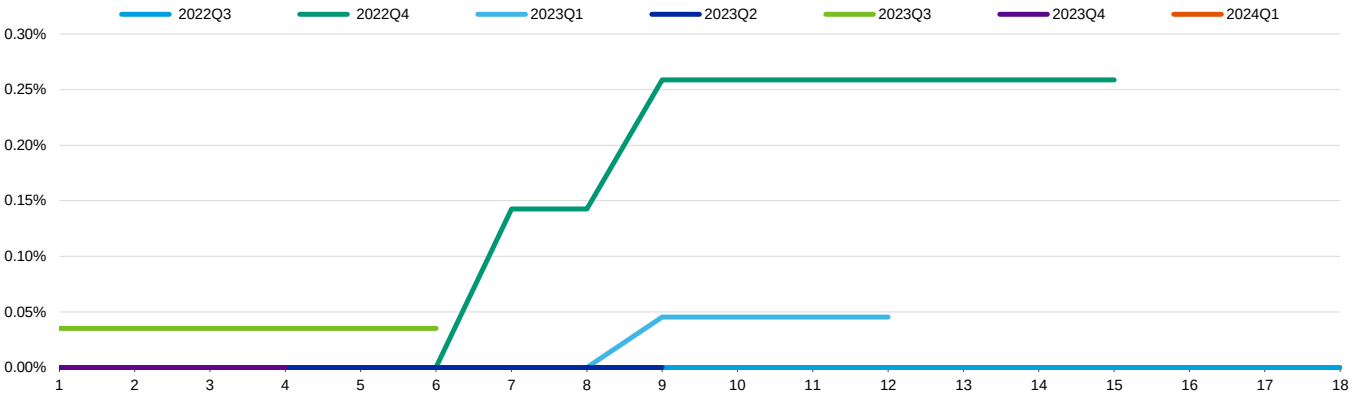


Sources: NFG and Moody's Ratings

NFG started originating consumer asset finance loans in 2022. The chart below shows the gross loss performance for NFG's consumer asset finance portfolio to date.

Exhibit 24

Historical NFG consumer asset finance gross loss performance



Sources: NFG and Moody's Ratings

Static pool

NOW Trust 2024-1 is a static structure. There can be no substitution of the assets after the closing date.

Asset analysis

We based our asset analysis on factors including historical performance data, pool characteristics, and originator and servicer quality.

Primary asset analysis

Default distribution

The first step in the rating analysis is to define a default distribution for the pool of loans to be securitised. Because of the large number of loans, we use a continuous distribution to approximate the default distribution, the lognormal distribution.

Two main parameters determine the shape of the default distribution: the mean default and the portfolio credit enhancement (PCE). The mean default captures our expectations of performance considering the current economic outlook, while the PCE captures the loss we expect the portfolio to suffer in the event of a severe recession. We generally derive these parameters from historical data. We may make adjustments based on further analytical elements, such as performance trends, differences in the portfolio composition or changes in servicing practices, among others.

Determination of default rate and portfolio credit enhancement (PCE)

Our base case assumption are a mean default rate assumption of 5.50% and PCE assumption of 24.50%. We individually examine the consumer asset finance loans and personal loans, subsequently integrating their defaults rates, PCE as well as recovery rates through a weighted average calculation.

We have estimated these parameters on the basis of historical default data provided to us, including the performance of comparable receivables in the market, as well as qualitative analysis, focusing on portfolio characteristics and the current economic environment in Australia. Given the limited historical data available for NFG, we have overlaid additional stresses into our default assumptions to account for the limited data.

The assumed mean default rate of 5.50% is adjusted compared with the extrapolated mean default rate of 5.06%. The difference between the actual and assumed default rate is in part explained by the addition of several stressed curves (for example, average default rate multiplied by three) to address the limited historical loss data on NFG's portfolio.

The PCE has been defined following analysis of the data variability, as well as by benchmarking this portfolio with past and similar transactions. Factors that affect the potential variability of a pool's credit losses are: (i) historical data variability, (ii) quantity, quality and relevance of historical performance data, (iii) originator quality, (iii) servicer quality, (iv) certain pool characteristics, such as asset concentration, and (v) structural features.

Key modeling assumptions

Exhibit below describes our key modeling assumptions.

Exhibit 25

Key modeling assumptions

NOW Trust 2024-1	
Default distribution:	Lognormal
Mean default:	5.50% (actual extrapolated = 5.06%)
Default definition:	4 months
Portfolio credit enhancement:	24.5%
Timing of default curve:	Sine curve: 4-18-52
Recovery:	16.25%
Recovery lags:	50% in period 3, 50% in period 6
Residual value inputs:	N/A
Conditional prepayment rate (CPR):	20.0%
Amortisation profile:	Vector, according to the scheduled amortisation of the assets
Fees:	1.00% (stressed), with a floor of AUD 50,000

Source: Moody's Ratings

Comparables

Prior transactions

The NOW Trust 2024-1 transaction is the first transaction with a balanced mix of personal loans and consumer asset finance loans. We have compared the NOW Trust 2024-1 transaction using the most recent personal loan and automotive loan transactions from two comparable non-bank lenders.

For detailed pool and structural comparisons, refer to Appendix 1.

Additional asset analysis

Recovery rate assumption and debt sales

Of all new consumer loans, 56.3% are secured and the remainder are on an unsecured basis. NFG will typically sell personal loan receivables at around 120 days past due once written off. NFG will undertake enforcement of consumer asset finance loans, with the subsequent repossession and remarketing of assets, prior to transferring any balances to third-party debt buyers. All eligible charged off loans are sold to a member of NFG's panel of debt buyers.

Through a combination of recoveries and debt sales, NFG has achieved a historical recovery rate of 12.0% for its personal loans products. There is limited data for the recoveries on its relatively new consumer asset finance product. For NOW Trust 2024-1, the servicer will continue with debt sales, with the proceeds of these sales flowing through to the trust as recoveries.

Securitisation structure description

NOW Trust 2024-1 is a bankruptcy-remote trust established in accordance with the master trust deed entered into by the trustee and the manager. The deed provides for the creation of a series of separate and distinct trusts, whose terms and conditions are governed by their respective transaction documents. The assets of each trust are segregated from the assets of any other trust and can only be available to meet the liabilities incurred by the trustee in respect of that trust.

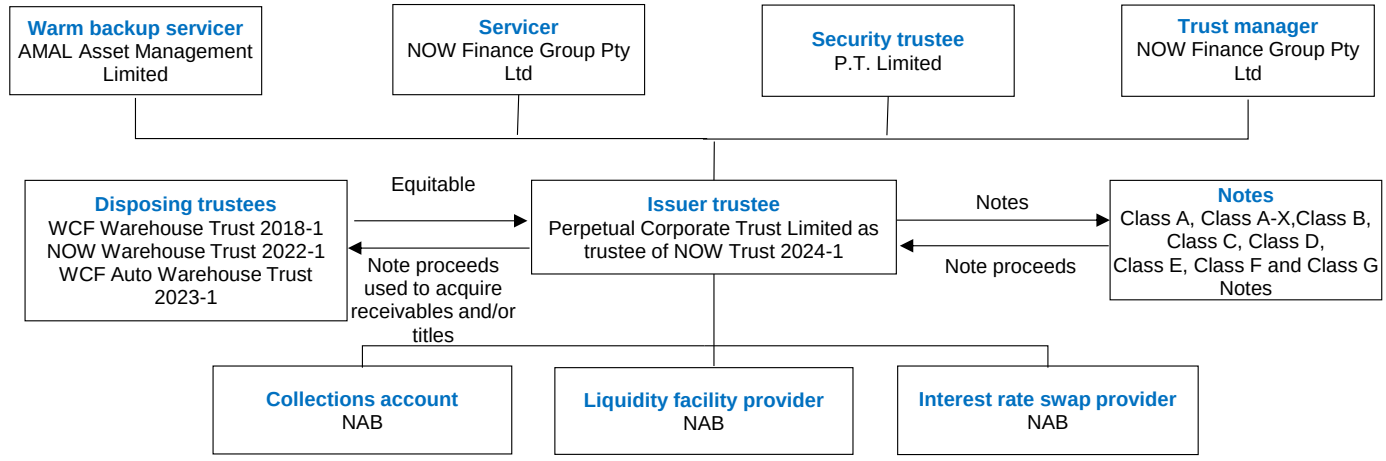
This transaction is a cash securitisation of consumer loans extended to obligors located in Australia. The receivables are either unsecured or secured (primarily by motor vehicles). As part of our rating analysis, we modeled the bond structure and the cash flow waterfall to assess the amount of credit enhancement supporting each class of rated securities. We also analysed the priority of payments, bankruptcy remoteness, true sale and other structural issues.

The trust has issued eight classes of notes to purchase the portfolio. Principal collections will be at first distributed sequentially. If the pro rata paydown test (as described below) is satisfied, all rated notes (except the Class A-X notes) may be able to participate in proportional principal collections distribution.

Structural diagram

Exhibit below is a structural diagram illustrating the relationships between the transaction parties and noteholders.

Exhibit 26
Structural diagram



Sources: Transaction documents and Moody's Ratings

Detailed description of the structure

Key structural features of the transaction are detailed below. For detailed structural comparisons, refer to Appendix 1.

Credit enhancement

The Class A, B, C, D, E and F notes are supported by 19.0%, 12.6%, 8.4%, 6.8%, 1.7% and 1.2% subordination, respectively. Any excess spread, to the extent available, also provides credit enhancement.

Allocation of payments

Income waterfall

On each monthly payment date, the issuer's available income funds (that is, interest and fees received from the portfolio, recoveries from losses, interest and investment proceeds from the issuer transaction account and the collection account, liquidity, and principal draws) will be applied in the following simplified order of priority:

1. Payment of AUD1 to the unit holders;
2. Tax payable;
3. Senior fees and expenses;
4. Pari passu, net amount payable to the liquidity facility provider and to the hedge provider (excluding any break costs where the hedge provider is the defaulting party);
5. Payment to the liquidity facility provider of any outstanding liquidity facility draws;
6. Pari passu Class A and Class A-X notes interest;
7. Pari passu and rateably to the Class A-X noteholders, up to an amount equal to the available Class A-X note principal amount for that payment date until the invested amount of the Class A-X notes is reduced to zero;
8. Class B note interest;
9. Class C note interest;
10. Class D note interest;
11. Class E note interest;
12. Class F note interest;
13. Reimbursement of principal draws;
14. Payment to the principal collections of an amount equal to any losses during the collection period;
15. To total available principal up to an amount equal to any carry-over charge-offs outstanding from any previous payment date;
16. To the Class A-X noteholders up to the Class A-X note turbo amount, until the aggregate invested amount of the Class A-X notes has been reduced to zero;
17. Any break costs to the interest rate swap provider;
18. Pari passu and ratably:
    a. liquidity facility provider (if any)
    b. Any indemnity amount payable to the dealers;
19. If an amortisation event is subsisting, pay the amortisation amount to the total available principal and credit an equal amount to the amortisation ledger;
20. Class G note interest;
21. Allocate the tax shortfall to the tax account;
22. Allocate the tax amount to the tax account;
23. Excess income to the beneficiary.

Available Class A-X note principal amount

In respect of that payment date, the lesser of:

1. The scheduled Class A-X note principal amount and any unpaid Class A-X note principal amount in respect of a previous payment date; and
2. The amount available at item 7 in the income waterfall above.

Class A-X note turbo amount

In respect of that payment date, the lesser of:

1. The amount equal to:
    a. A x 10%
        i. where A = the amount available at item 16 in the income waterfall above; and
2. The aggregate invested amount of the Class A-X notes on that payment date (taking into any repayments made at item 7 in the income waterfall above).

The principal repayment of the Class A-X notes is accelerated by the Class A-X note turbo amount payments, which reduces the balance of the invested amount of the Class A-X notes.

Required payments

On each monthly payment date, the required payments will be up to and including interest payments on the Class F notes (item 12 in the income waterfall above). However, for any note other than Class A notes, a note interest payment stops being a required payment, if the note has more than 5% unreimbursed charge-offs.

Interest on the notes

Interest on all notes will be calculated and payable in arrears, based on the invested amount of the notes.

No interest will accrue on any notes, if the note has been charged off in full. The Class A-X note stops accruing interest if the stated amount of the Class A notes is zero. Therefore, interest on the Class A-X notes is only payable while the Class A note remains outstanding.

Principal waterfall

On each payment date, principal collections will be applied in the following order of priority:

1. Principal draws
2. Next:
    a. If the pro rata criteria is not satisfied, in the following order of priority:
        i. Class A notes
        ii. Class B notes
        iii. Class C notes
        iv. Class D notes
        v. Class E notes
        vi. Class F notes

b. If the pro rata criteria is satisfied, in the following order of priority:

i. Pari passu and ratably all remaining principal to Class A, Class B, Class C, Class D, Class E and Class F notes

3. Class G notes
4. Toward payment to the unit holders of the balance remaining.

Pro rata criteria

The pro rata criteria is satisfied if:

1. The credit enhancement of the Class A notes (excluding the Class A-X notes) is at least 27.0%;
2. The percentage of loans that are greater than 60 days in arrears is less than 4.0%;
3. Cumulative losses are less than 7.5%;
4. There are no unreimbursed charge-offs against any of the notes;
5. There are no unreimbursed principal draws; and
6. The first call option date has not occurred as at that time.

Allocation of charge-offs

Principal charge-offs will be applied in the following order of priority:

1. Amortisation ledger
2. Class G notes
3. Class F notes
4. Class E notes
5. Class D notes
6. Class C notes
7. Class B notes
8. Class A notes

Call option date and step-up margin

The trustee may redeem all classes of notes on any payment date on or after the payment date in which the aggregate invested amount of all notes (excluding Class A-X notes) is less than 20% of the aggregate initial invested amount of all notes (excluding Class A-X notes).

A step-up margin of 0.25% applies to Class A to F notes from and including the first possible call option date (including the Class A-X notes).

Excess spread

The transaction benefits from excess spread (implicit portfolio yield, net of the swap rate, coupon on the notes, and senior fees and expenses), which represents the first layer of credit enhancement to the rated notes. The excess spread may vary depending on the portfolio amortisation and prepayments, final cost structure, and the incidence and timing of any defaults.

Liquidity

Principal draw

The first source of liquidity is the ability of the issuer to use principal collections (principal draw) to meet interest payment shortfalls on the required payments. Any principal draws must be reimbursed on subsequent payment dates in accordance with the income waterfall above.

Liquidity facility

The next source of liquidity is the liquidity facility provided by NAB. The liquidity facility will be available in instances where trust income and principal collections are insufficient to meet the required payments. On any payment date, the available liquidity facility is subject to a liquidity facility limit, equal to the lesser of:

» 1.5% of the aggregate invested amount of all the notes (including the Class A-X notes), subject to a floor of AUD0.800 million;

» the amount agreed from time to time in writing by the liquidity facility provider and the manager (in respect of which a rating notification has been given);

» the amount (if any) to which the liquidity limit has been reduced at that time; and

» the outstanding balance of receivables that are not greater than 90 days past due.

Any draws from the liquidity facility will be reimbursed on subsequent payment dates in accordance with the income waterfall above.

Interest rate mismatch risk

At closing, the pool consists of 100% fixed rate assets, whereas the notes are floating rate liabilities. As a result, the issuer is subject to fixed-floating mismatch (i.e. the risk that the interest rate on the notes will differ from the interest payable on this portion of the portfolio).

To mitigate the fixed-floating rate mismatch, the issuer has entered into swap agreements with NAB with a scheduled amortisation profile. Swap linkage has no present impact on the ratings of the notes. This is based on the current counterparty risk assessment of the swap provider, NAB (Aa2/P-1/Aa1(cr)/P-1(cr)) and the requirement to post collateral if its counterparty risk assessment falls below A3(cr). NAB is also required to use commercially reasonable efforts to either arrange a novation or guarantee from an A3(cr) or higher rated entity if its risk assessment falls below Baa1(cr).

The notional balance of the swap will follow a schedule based on amortisation of the rated notes assuming certain prepayments. If the actual repayment of the rated notes deviates from the schedule, the notes may become over-hedged or under-hedged, which, also depending on the movement of BBSW, may reduce the available income of the trust. In our analysis, we have considered the impact on the portfolio yield in various prepayment scenarios, together with various movements in BBSW relative to the swap rate.

Asset transfer risk/true sale

The disposing trustee sells the receivables to the trust by way of equitable assignment. The seller retains the legal ownership of the receivables, and NFG (as servicer) will be responsible for the day-to-day servicing of the receivables and will carry out enforcement action, as necessary, on behalf of the trust.

The trustee holds an equitable interest in the receivables until a title perfection event occurs, upon which it is required to perfect its legal title to the loans.

Backup arrangements

Backup servicer

The trustee has entered a backup servicing deed with AMAL.

The warm nature of the standby arrangements includes the backup servicer stepping into NFG's premises and using its systems and staff to perform the servicing function. All arrangements are covered in the backup servicing plan.

The backup servicing plan is reviewed on an annual basis through a due diligence visit.

Securitisation structure analysis

Primary structural analysis

Once we determine the asset default distribution and recoveries (see "Asset analysis" section above), we use a cash flow model to assess the structural features of the transaction, including the priority of payments of interest and principal, liquidity, the impact of portfolio yield, portfolio amortisation and hedging.

Another key input into the cash flow model is the assumption for the timing of losses. The curve is derived from the historical data provided by NFG.

The sum of the loss experience per note class weighted by the probability of such loss scenario (derived from the lognormal probability distribution) determines the expected loss on each tranche.

Additionally, we calculate the average life for each class in each loss-rate scenario. The weighted average life of each class of notes is then calculated as the sum product of the probability of each loss-rate scenario and the corresponding average life in each loss-rate scenario for a specific class of notes.

The combination of the expected loss and weighted average life for each class of notes is mapped into our rating, based on the idealised expected loss table, yielding the final rating result assigned to each tranche of the notes.

Additional structural analysis

Excess spread

We have stressed excess spread by incorporating higher-than-contracted senior fees. We have also taken into consideration the impact of prepayment and defaults of higher yielding receivables by assuming a lower yield on the portfolio.

Amortisation amount

If an amortisation event is subsisting on any payment date, the amortisation amount under item 19 of the income waterfall above is applied toward the available principal. With this payment, an equal and offsetting balance is applied to the amortisation ledger, which can then be used to cover any losses.

An amortisation event is subsisting on any payment date if the payment date falls on or after the first payment date after the call option date.

The amortisation amount for any payment date is determined as follows:

1. Where an amortisation event is subsisting: (1 - company tax rate) multiplied by the remaining available income at item 19 of the income waterfall above
2. Otherwise, zero

Interest rate swap counterparty

We have taken into consideration the impact of the linkage to NAB as the interest rate swap provider in the transaction. Given its Aa1(cr) rating, swap linkage has no present rating impact on the notes. This is because the link between the note's ratings and NAB's ratings as a swap provider is mitigated by an obligation to post cash collateral and novate the swap if the swap provider has a Counterparty Risk Assessment of below A3(cr) and Baa1(cr), respectively. For more information, please see the cross-sector methodology Moody's Approach to Assessing Counterparty Risks in Structured Finance, published in October 2023.

Asset transfer risk/true sale

NOW Trust 2024-1 title perfection events include the insolvency of NFG.

Following a title perfection event, the trustee must take all necessary steps to perfect legal title to the loans, including notifying all borrowers in writing of the sale and where they should make future payments, taking possession of all files and registering the transfer of legal ownership of the receivables from the seller. The trustee may then initiate direct enforcement action against the obligors as necessary.

The trustee has an irrevocable power of attorney from the seller, entitling it to perfect its legal title following the occurrence of a title perfection event. In addition, the originator and the seller covenant that they will not grant any encumbrance over their interest in the receivables.

Cash commingling

The servicer must remit all collections received by it in respect of the trust receivables to the collection account in cleared funds as soon as possible and in any event within two business days of receipt in cleared funds.

If the bank with which the trust collection account is opened is no longer rated P-1, the trustee must open a bank account with another P-1 rated bank and transfer the balance of the collection account into this new account.

ESG considerations

Our Cross-Sector Rating Methodology: General Principles for Assessing Environmental, Social and Governance Risks, 28 September 2023, which explains our general principles for assessing ESG risks in our credit analysis globally.

Environmental considerations: We consider this transaction to have low environmental credit risk. The personal consumer loan sector has low exposure to meaningful environmental risks. The risk to vehicle recovery values from changes in carbon emissions regulations is somewhat mitigated by the short tenor of the transaction. The potential environmental risks of a single obligor are mitigated by portfolio granularity, and geographical and industry diversification.

Social considerations: Social credit risks for this transaction are low-to-moderate. For the personal consumer loan sector, customer relations risk stems from product disclosures and high interest rates which can lead to regulatory uncertainty and litigation. The sector is exposed to overall demographic and societal trends, particularly in Australia policy responses to high interest rates in certain segments, and regulation may target borrowers with weak credit quality. Social risk is generally low in ABS transactions secured by vehicles. Technological obsolescence, shifting demand patterns and changes in government policy mean that some segments will experience greater volatility in vehicle sales, recovery levels, and residual values, but the short tenor of the transaction mitigates the risk from long term trends. In addition, the geographical and demographical borrower diversification of the pool should mitigate the risk of any one region's or industry's economic decline.

Governance considerations: The governance risk to this transaction is low and is typical of other unsecured consumer ABS in the market. Strong ABS governance relates to transaction features that promote the integrity of the operations of the transaction for the benefit of investors as well as the data provided to investors. The following are some of the governance considerations related to the transaction:

» Risk retention - NFG retains the Class G notes plus no less than 5% of all rated notes, which creates an alignment of interest to the performance of this transaction.

» Agreed upon procedures (AUPs): An independent due diligence firm reviewed a sample of loans in the portfolio. This increases the likelihood that the data provided to investors and us is accurate.

» R&W framework: This transaction includes an obligation of the R&W providers to remedy the loans that breach R&Ws.

Methodology and monitoring

Methodology

Methodologies used:

Moody's Approach to Rating Consumer Loan-Backed ABS, December 2022 (1336494)

Moody's Global Approach to RatingAuto Loan- and Lease-Backed ABS, November 2023 (1368658)

Monitoring

We will track the performance of the underlying collateral; material developments regarding the originator, servicer and other participants in the transaction; the amount and form of credit enhancement; and factors that affect the integrity of the legal structure. The starting point is typically the monitoring of the collateral performance compared with our initial expectations.

The performance metric that we typically track is the then current cumulative default rate for the transaction, which we use, in combination with the issuer's historical loss experience, to update, when deemed appropriate, our estimate of the ultimate lifetime default rate and recoveries on the pool of loans. We take into account any material changes in the macroeconomic environment that could affect the future performance. We then use that updated estimate to assess whether the current ratings assigned to the transaction are still appropriate based on the credit protection available to investors.

Any changes in the rating of the notes will be publicly announced and disseminated via a press release.

Originator/servicer/cash manager-related triggers

Exhibit 27

Counterparty and structural triggers

NOW Trust 2024-1	
Key servicer termination events:	» Insolvency » Payment default » Breach of obligations under the transaction documents » Incorrect or misleading representation or warranty
Appointment of backup servicer:	» Termination of servicer's appointment
Key trust manager termination events:	» Insolvency » Breach of obligations under the transaction documents » Incorrect or misleading representation or warranty
Title perfection events:	» Originator insolvency
Notification of obligors of true sale:	» Upon the occurrence of a title perfection event
Collection sweeping arrangements:	» NOW Finance must transfer all collections it receives to the collections account within 2 business days of receipt

Sources: Transaction documents and Moody's Ratings

Originator linkage

NFG acts as the servicer and trust manager. AMAL acts as the backup servicer and NAB acts as the interest rate swap provider and liquidity facility provider. We assess the degree of linkage as moderate.

Exhibit 28

Counterparty linkages

Counterparty rating triggers	Condition	Remedies
Interest rate swap counterparty	Loss of A3(cr) Loss of Baa1(cr)	Post collateral Novate
Collection account bank	Loss of A2/P-1	Replace
Liquidity facility	Loss of P-1 (cr)	Post collateral Novate

Sources: Transaction documents and Moody's Ratings

Appendices

Appendix 1: Transaction comparison table

NOW Trust 2024-1 has been compared with Wisr Freedom Trust 2023-1, Wisr Independence Trust 2023-1, Plenti PL & Green ABS Trust 2024-1 and Plenti Auto ABS Trust 2023-1. These transactions have similarities in terms of obligors, contract types and asset types.

In comparison to the other transactions listed above, the following is worth noting:

» The NOW Trust 2024-1 transaction has a mixed loan pool composed of 43.7% unsecured personal loans, 6.3% secured personal loans, and 50.0% consumer asset finance loans

» The NOW Trust 2024-1 transaction exhibits the highest weighted average interest rates compared to other comparable transactions

» The seasoning for NOW Trust 2024-1 transaction is at the lower end when compared to similar comparable transactions

Exhibit 29

Transaction comparison table

Deal name:	NOW Trust 2024-1	Wisr Freedom Trust 2023-1	Wisr Independence Trust 2023-1	Plenti PL & Green ABS Trust 2024-1	Plenti Auto ABS Trust 2023-1
Closing date:	3-Jun-24	14-Dec-23	20-Feb-23	8-Feb-24	9-Jun-23
Pool cut date:	24-May-24	31-Aug-23	30-Nov-22	31-Dec-23	30-Apr-23
Originator:	NFG	Wisr	Wisr Finance Pty Ltd	Plenti Finance Pty Ltd	Plenti Finance Pty Ltd
Captive finance company:	No	No	No	No	No
Servicer:	NFG	Wisr	Wisr Finance Pty Ltd	Plenti RE Limited	Plenti RE Limited
Pool characteristics:					
Total securitized portfolio amount (AUD):	499,905,721	199,999,994	199,999,417	374,999,729	399,999,81
Number of contracts:	19,010	8,133	6,650	25,244	10,605
Average contract balance (AUD):	26,297	24,591	30,075	14,855	37,718
Maximum contract balance (AUD):	147,140	62,663	79,105	53,449	147,882
Weighted average remaining term:	70.5 months	65.9 months	64.6 months	64.7 months	63.4 months
Maximum remaining term:	84.0 months	84.0 months	84.0 months	120 months	84.0 months
Weighted average seasoning:	6.3 months	9.7 months	7.4 months	5.2 months	5.9 months
Weighted average interest rate:	14.3%	11.9%	8.1%	11.4%	8.5%
Interest basis:	100% fixed rate	100% fixed rate	100% fixed rate	100% fixed rate	100% fixed rate
Delinquency status:	0% of loans in arrears greater than 30 days as of pool cut-off date	0% of loans in arrears greater than 30 days as of pool cut-off date	1-30 days: 2.3% No loans in arrears greater than 30 days arrears as of pool cut-off date	0% of loans in arrears greater than 30 days as of pool cut-off date	No loans in arrears greater than 30 days as of pool cut-off date

Sources: NFG, transaction documents and Moody's Ratings

Exhibit 30

Transaction comparison table

Deal name:	NOW Trust 2024-1	Wisr Freedom Trust 2023-1	Wisr Independence Trust 2023-1	Plenti PL & Green ABS Trust 2024-1	Plenti Auto ABS Trust 2023-1
Geographical disribution:					
Australian Capital Territory:	1.0%	1.1%	1.2%	1.2%	1.8%
New South Wales:	25.0%	21.8%	24.1%	24.8%	27.8%
Northern Territory:	1.0%	0.9%	1.0%	0.9%	0.6%
Queensland:	28.2%	32.5%	33.3%	27.1%	28.3%
South Australia:	5.0%	5.1%	4.7%	8.5%	4.5%
Tasmania:	1.7%	1.9%	1.3%	2.6%	1.3%
Victoria:	22.9%	17.2%	20.3%	21.7%	27.2%
Western Australia:	15.2%	19.4%	14.0%	13.2%	8.4%
Obligor concentration:					
Top 1:	0.0%	0.1%	0.0%	0.0%	0.0%
Top 10:	0.3%	0.4%	0.4%	0.2%	0.3%
Top 20:	0.5%	0.7%	0.8%	0.3%	0.7%
Pool composition:					
Consumer asset finance / Auto:	50.0%	0.0%	100.0%	0.0%	100.0%
Unsecured PL:	43.7%	97.2%	0.0%	100.0%	0.0%
Secured PL:	6.3%	2.8%	0.0%	0.0%	0.0%
Historical portfolio performance and asset assumptions:					
Mean default rate observed (extrapolated):	5.1%	6.1%	Defaults for Q2 2020 and Q3 2021 vintages range between 0.7% and 2.1%	4.0%	1.3%
Mean default rate assumed (stressed):	5.5%	7.0%	5.0%	5.2%	2.7%
Seasoning adjusted mean default rate:	N/A	N/A	N/A	N/A	N/A
Recovery rate observed:	11.8%	12.3%	Limited recovery rate to	24.6%	41.1%
Recovery rate assumed (stressed):	16.3%	5.0%	25.0%	7.5%	35.0%
Structural features:					
Note payment frequency:	Monthly	Monthly	Monthly	Monthly	Monthly
Length of revolving period:	N/A	N/A	N/A	N/A	N/A
Subordination to Aaa notes at closing:	19.0%	30.0%	40.0%	24.0%	15.5%
Liquidity reserve/facility at closing:	1.5%	2.0%	1.5%	1.5%	1.5%
Liquidity reserve/facility floor (AUD):	800,000	400,000	287,400	1,500,000	1,350,000
Interest rate swap:	Yes	Yes	Yes	Yes	Yes
Basis swap:	No	No	No	No	No
Currency swap:	No	No	No	No	No
Interest accrual shut-off:	Yes. For all notes, interest will no longer accrue if the Note is charged-off in full	No. For all notes, interest will continue to accrue until invested amount of the note is reduced to zero	Yes. For all notes, interest will no longer accrue if the Note is charged-off in full	Yes. For all notes, interest will no longer accrue if the Note is charged-off in full	Yes. For all notes, interest will no longer accrue if the Note is charged-off in full
Principal to pay interest:	Yes for Class A to Class F Notes	Yes for Class A to Class F Notes	Yes	Yes for Class A to Class F Notes	Yes
Principal to pay interest shut-off:	Yes, principal draw cannot be used for a Note once that Note (except class A and class A-X notes) has more than 5% unreimbursed charge-off	Yes, principal draw cannot be used for Class B to Class F Notes once that note has more than 5% unreimbursed charge-offs	Yes, principal draw cannot be used for a Note (other than Class A note) once that Note has an unreimbursed charge-off	Yes - when a note incurs a charge off	Yes, principal draw cannot be used for a Note once that Note (except class A and class A-X notes) has an unreimbursed charge-off

Sources: NFG, transaction documents and Moody's Ratings

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