

La Trobe
financial

LA TROBE FINANCIAL
CAPITAL MARKETS TRUSTS

ANNUAL REPORT

FOR THE YEAR ENDED 30 JUNE 2024

personal use only

The Trusts

La Trobe Financial Capital Markets Trust 2019-1
ABN 86 321 479 809
ASX Issuer Code LT3

La Trobe Financial Capital Markets Trust 2019-2
ABN 43 198 319 365
ASX Issuer Code LT4

La Trobe Financial Capital Markets Trust 2020-1
ABN 28 329 145 297
ASX Issuer Code LT5

La Trobe Financial Capital Markets Trust 2020-S1
ABN 11 401 838 147
ASX Issuer Code LT6

La Trobe Financial Capital Markets Trust 2021-1
ABN 17 172 308 393
ASX Issuer Code LT2

La Trobe Financial Capital Markets Trust 2021-2
ABN 56 442 204 764
ASX Issuer Code LT7

La Trobe Financial Capital Markets Trust 2022-1
ABN 81 606 173 376
ASX Issuer Code: LT8

La Trobe Financial Capital Markets Trust 2022-2
ABN 48 398 923 518
ASX Issuer Code: LT9

La Trobe Financial Capital Markets Trust 2023-1
ABN 71 672 779 658
ASX Issuer Code: LR1

La Trobe Financial Capital Markets Trust 2023-2
ABN 47 769 686 158
ASX Issuer Code: LR4

La Trobe Financial Capital Markets Trust 2023-3
ABN 74 327 907 711

La Trobe Financial Capital Markets Trust 2024-1
ABN 15 608 491 057
ASX Issuer Code: LR3

La Trobe Financial Capital Markets Trust 2024-2
ABN 41 784 712 242
ASX Issuer Code: Yet to be issued

The Trustee & Custodian

Perpetual Corporate Trust Limited
Abn 99 000 341 533

The Trust Manager & Sponsor

La Trobe Financial Custody & Securitisation Services Pty Limited
Abn 66 141 583 191
Afsi 379454

The Servicer & Originator

La Trobe Financial Services Pty Limited
Abn 30 006 479 527

Enquiries

T (03) 8610 2800
E Info@Latrobefinancial.com.au
W www.latrobefinancial.com

Whom To Contact

If You Would Like To Find Out More About How La Trobe Financial Can Help Your Organisation Or More Information Regarding La Trobe Financial Generally, Please Contact Our Chief Financial Officer, Mr Martin Barry.

Industry Body Memberships

Mortgage & Finance Association Of Australia (MFAA)
Asia Society
Australian Securitisation Forum (ASF)
Business Council Of Australia (BCA)

Auditor Of The Trusts

Ernst & Young
8 Exhibition Street, Melbourne,
Victoria, Australia, 3000
T (03) 9288 8000

External Complaints Resolution Body

Australian Financial Complaints Authority Limited
Abn: 38 620 494 340
P Gpo Box 3, Melbourne, Vic, Australia, 3001
T 1800 931 678
E Info@Afca.org.au



Head Office

Level 25, 333 Collins Street
Melbourne VIC Australia 3000



Sydney Office

Level 9, Chifley Tower, 2 Chifley Square,
Sydney NSW Australia 2000



Shanghai Office

Building 1, 55 Aona Road,
Shanghai, China, 200021

IMPORTANT

Each Trust is settled on a different date and operates pursuant to its respective Series Supplement and the La Trobe Financial Capital Markets Trusts Master Trust Deed. The Trusts are authorised users of the "La Trobe Financial" trademark.

The Financial Report was authorised for issue by La Trobe Financial Custody & Securitisation Services Pty Limited (**the Trust Manager**) and Perpetual Corporate Trust Limited (**the Trustee**) on 17 September 2024. The Trust Manager and Trustee have the power to amend and reissue the Financial Report. The Trust Manager and the Trustee believe that statements of opinion or fact in this document or any accompanying letter which are additional to the Financial Report of the Trusts are accurate. However none of the related companies of the Trust Manager or Trustee assume any responsibility for reliance upon any such statements or any representations expressed or implied or for any omissions which may have occurred in them.

None of the related La Trobe Financial entities herein or any other related companies guarantee particular representations herein.

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Message From The Chief Financial Officer



La Trobe Financial – an experienced Alternative Asset Manager

La Trobe Financial is Australia's premier retail alternative asset manager, managing investments for retail and institutional investors since 1952. We are trusted by over 100,000 investors to be a dependable steward of their capital and financial futures. We are trusted by corporates and individuals for whom we are a thoughtful and creative capital partner. And we are trusted by our shareholders to deliver high quality growth and to make a positive impact in the societies in which we live and work.

In that context, financial year 2024 was a milestone year for La Trobe Financial. For the first time, we are managing over \$20 billion for our investors and continuing to deliver impressively against our strategic plan. This was a significant moment and reflected a concerted, coordinated effort across the business in a complex and challenging market environment. We are raising more capital than ever before from our investors and are deploying \$1 billion every month. This scale makes us a dependable funding partner and is giving us unique access to high-quality assets. As you would expect, portfolio performance continues to be market-leading, and we continue to see our advice and broking partnerships grow. We are grateful for the trust our partners and customers are putting in us.

Most notably, the 2024 financial year saw the launch of our US Private Credit Fund. This Fund offers Australian investors a unique, defensive exposure to US mid-market private credit. We selected this strategy as the first in our new Global Asset Management series for three reasons. First, it is extraordinarily broad and deep. If the US mid-market were a stand-alone economy, it would be the world's third largest. Second, it has the focus and support of the entire US polity. Both major parties and the Presidential candidates have made it clear that the rebuilding of middle America will be the cornerstone of economic policy. We expect that this will be the case for decades to come. Third, we have unique access to an outstanding pipeline of high-quality, non-cyclical assets through our program sub-adviser, Morgan Stanley. This gives us confidence in the quality and repeatability of performance across the economic cycle.

We have been delighted with the interest and uptake to date. At the time of writing, we have over \$190 million in AUM invested in this strategy, with strong flows coming through monthly. We will be launching more strategies in financial year 2025 and look forward to continuing to build out a platform of high-quality investment offerings.

La Trobe Financial's people are our single greatest asset and a unique source of competitive advantage. We are committed to providing them with meaningful and fulfilling opportunities to build a career and make a difference. They lead the market in talent, expertise and integrity and we continue to focus on providing training and community engagement opportunities across all levels of our organisation. We were therefore delighted to be named as one of Australia's Top 50 Best Places to Work by The Australian newspaper in August 2024. This award was based on anonymous, third-party surveys and is reflective of the high level of passion and engagement seen in our Divisions each day.

Our new technology strategy continues to surprise on the upside. We are a 'people first' organisation, but see a modern, dynamic tech strategy as key to increasing the quality, service-levels and efficiency of our business. In FY24, we re-platformed both our credit engine and our online investment portal, La Trobe Direct. Both projects were delivered with great speed and precision and have materially uplifted the resiliency, cyber security, functionality and efficiency of our technology stack. We are seeing productivity and financial dividends already and expect that to continue in the years ahead.

Despite market-wide margin pressures, we remained disciplined and combined this with substantial AUM growth. We continued to invest for the future and added substantially to our capabilities. This resulted in robust growth in profitability and a highly constructive outlook for FY25.

La Trobe Financial Capital Markets Trust RMBS program

La Trobe Financial's \$16.9 billion Residential Mortgage Backed Securities (RMBS) bond program issued to date, has been well received by investors both domestically and internationally, reflecting not only our collective experience in this particular investment asset class but also the external ratings independently assigned. We continue to maintain a STRONG Servicer Ranking from S&P Global ratings, a testament to our solid servicing quality and key servicer. It is very pleasing that the investor community and rating agencies recognises both the seven decade long stable performance, quality of service and financial strength of La Trobe Financial. Notably our RMBS issuances since 2018 have included 5% risk retention reflecting our desire to substantially align with investors utilising a co-investment model. In the coming financial year La Trobe Financial will look to issue more RMBS to complement its existing capital raising and term debt program. The ability of La Trobe Financial to be responsive and agile in how we fund our credit portfolios (via the Credit Fund, institutional mandates, RMBS, or other) is a sign of the strength and depth of our business model. We intend to be in the capital markets at least three times a year and look forward to continuing close levels of dialogue with our global and domestic institutional investors. Retail investors can also participate in La Trobe Financial RMBS program through the 4 Year account of the Credit Fund. This investment portfolio has a four-year investment horizon and is backed by a diversified pool of RMBS assets. We can report exemplary asset performance and consistent, capital stable higher returns therein. The take up of the 4 Year Account has been strong giving investors a further duration option and yield diversity.

Recent RMBS issuance

We have issued four RMBS transactions since our last report, totalling \$4.5 billion and we thank investors for their ongoing support throughout varied economic conditions. All transactions were well over subscribed and continue to perform in line with expectations with no adverse matters to report. Investor reporting is available via a number of platforms including the Australian Stock Exchange (ASX). Please contact the writer below should you have any difficulty accessing reports

Summary

La Trobe Financial continues to grow from strength to strength. Our disciplined model of originating, underwriting, funding, and then managing our credit portfolios will continue to create attractive investment opportunities for investors and we look forward to continued dialogue and partnership.

Martin Barry

Senior Vice President – Chief Financial Officer
Melbourne, 17 September 2024

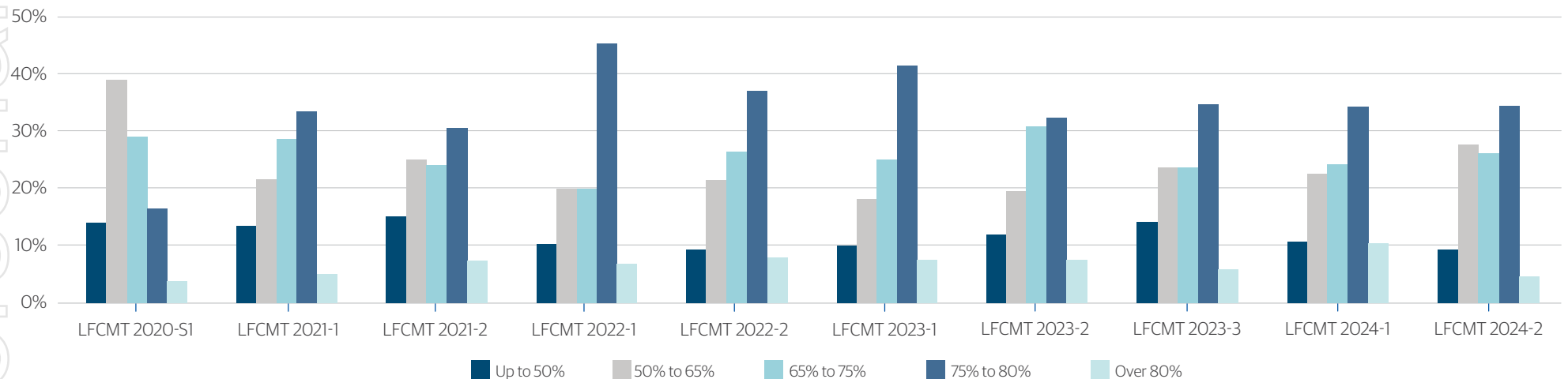
Trust Portfolio Composition

As at 30 June 2024

Pool Summary

	LFCMT 2020-S1	LFCMT 2021-1	LFCMT 2021-2	LFCMT 2022-1	LFCMT 2022-2	LFCMT 2023-1	LFCMT 2023-2	LFCMT 2023-3	LFCMT 2024-1	LFCMT 2024-2
Portfolio balance (\$)	141,711,377	297,354,745	322,692,577	293,779,655	337,116,909	563,196,894	458,794,787	728,023,487	980,170,563	885,197,709
Number of loans (#)	408	793	861	646	661	1,236	1,016	1,509	1,911	1,585
Average loan size (\$)	347,332	374,974	374,788	454,767	510,010	455,661	451,570	482,454	512,910	558,484
Maximum loan size (\$)	1,791,527	1,428,568	1,432,869	1,866,883	1,999,952	1,868,065	1,900,127	2,108,388	1,992,454	2,446,149
Weighted average LVR (%)	63.0	66.2	65.2	68.5	68.7	68.7	67.5	66.3	68.3	67.8
Maximum current LVR (%)	101.9	93.7	94.5	91.2	95.2	91.3	87.3	86.8	82.3	81.2
Weighted average seasoning (years)	5.0	4.7	4.2	3.1	2.8	3.3	2.8	2.5	2.3	2.0
Weighted average Interest Rate (%)	9.0	8.7	8.5	8.2	8.0	8.2	8.2	7.9	8.0	8.0

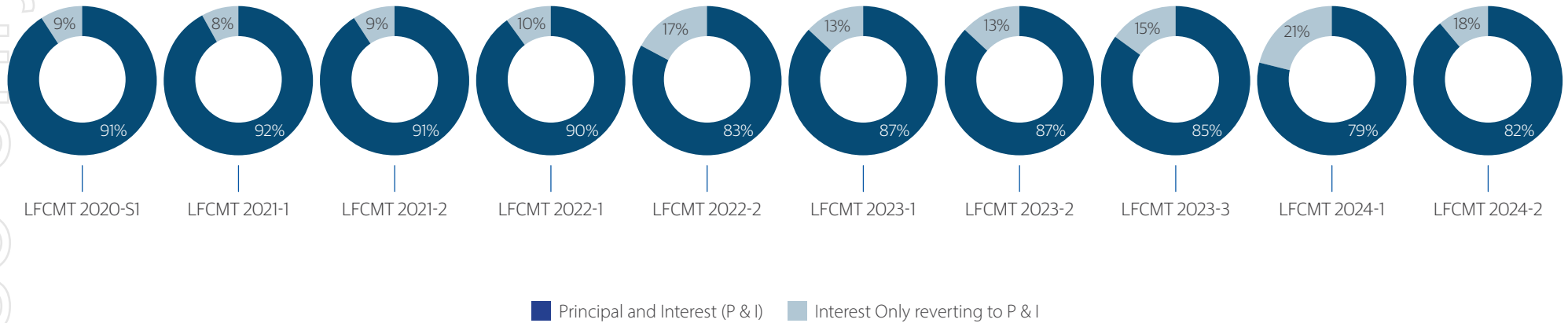
Current Loan to Value Ratio (LVR) Distribution



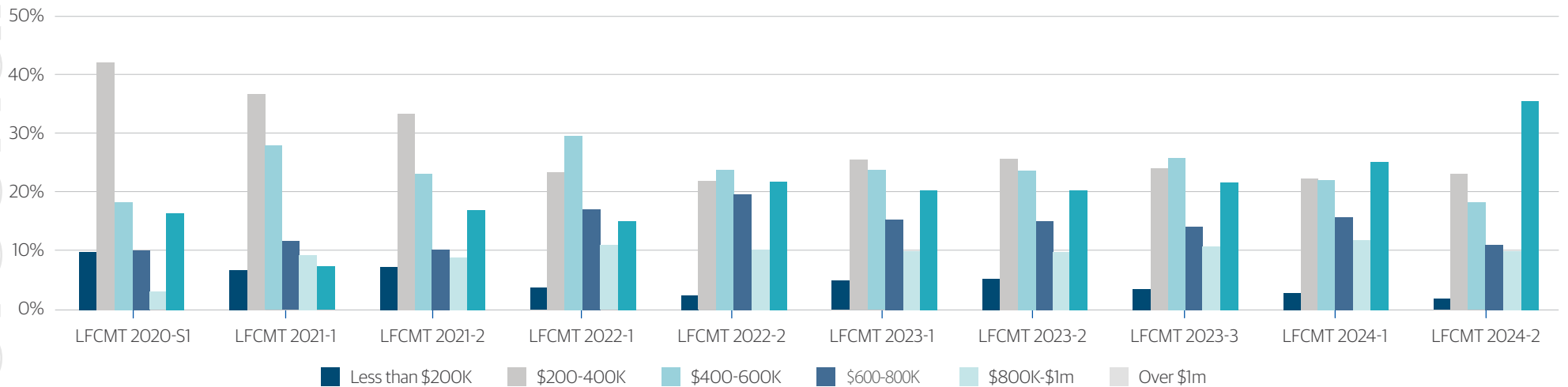
Trust Portfolio Composition

As at 30 June 2024

Current Payment Type Distribution



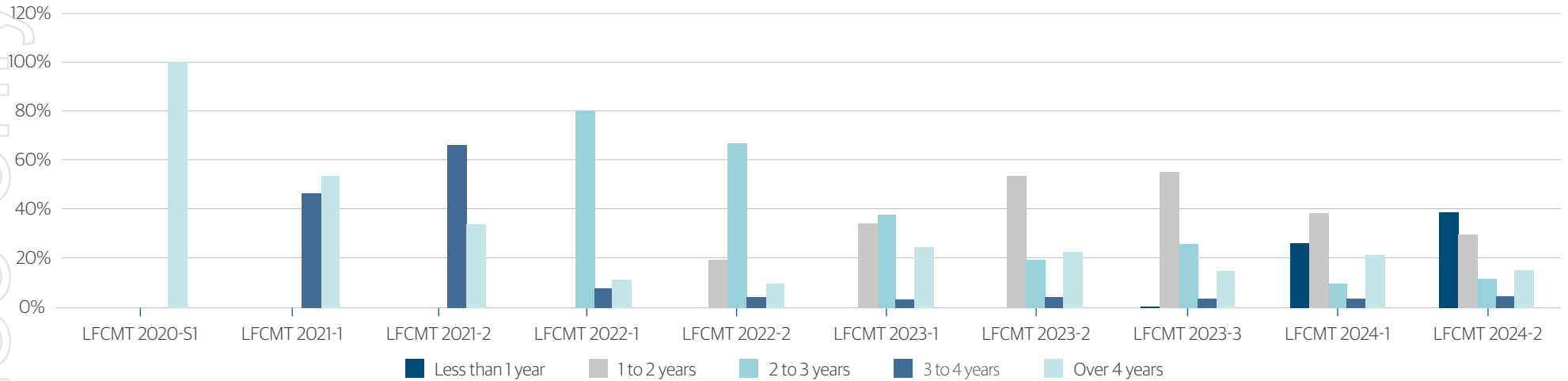
Current Balance Distribution



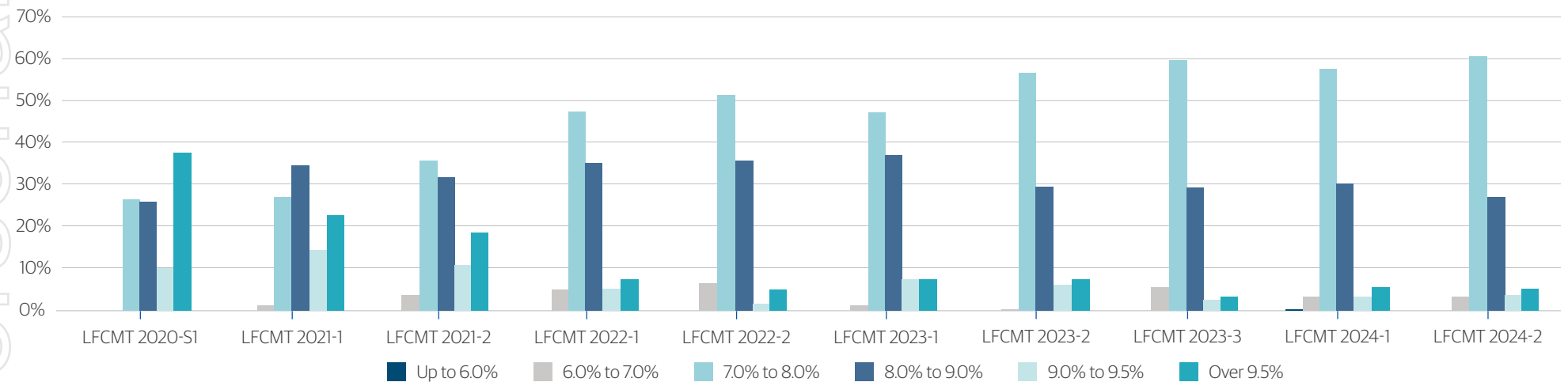
Trust Portfolio Composition

As at 30 June 2024

Seasoning Distribution (based on loan settlement date)



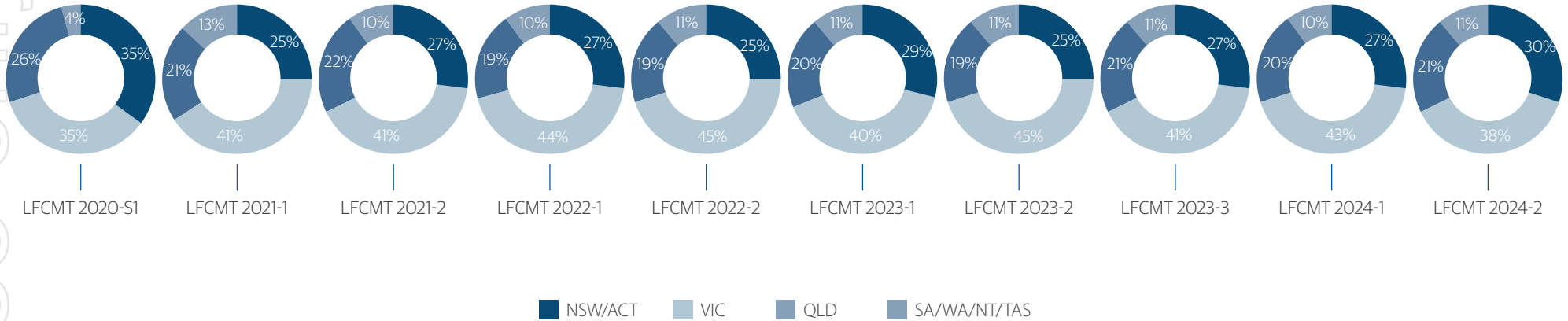
Interest Rates on Loans



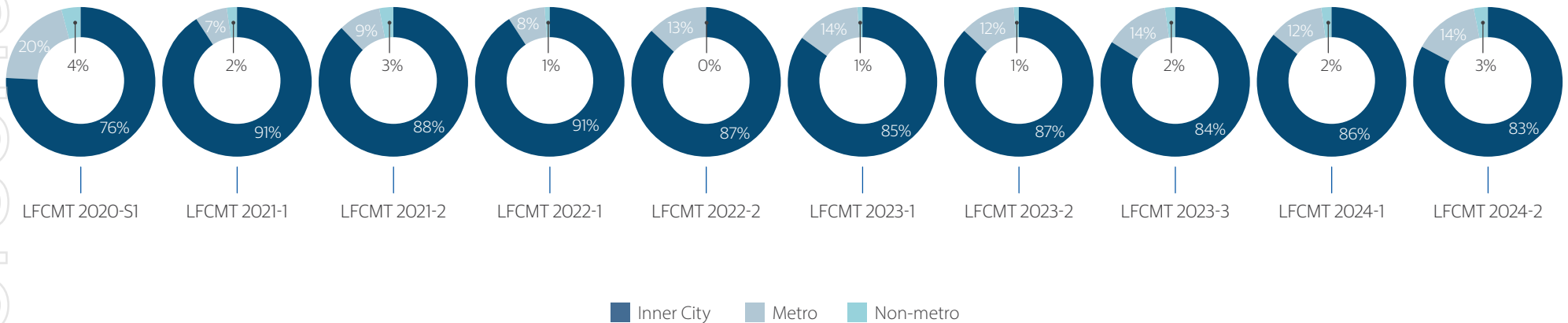
Trust Portfolio Composition

As at 30 June 2024

Geographical Distribution



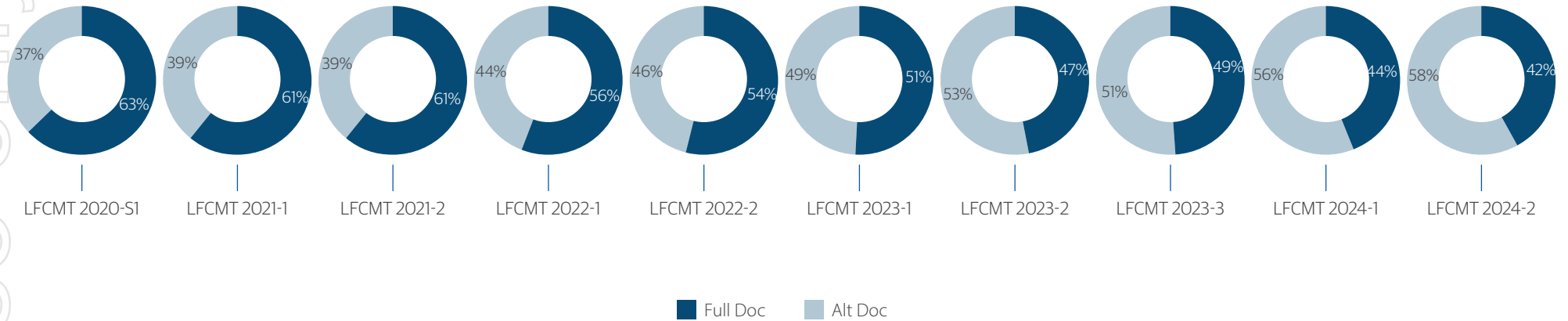
Ratings Location Distribution



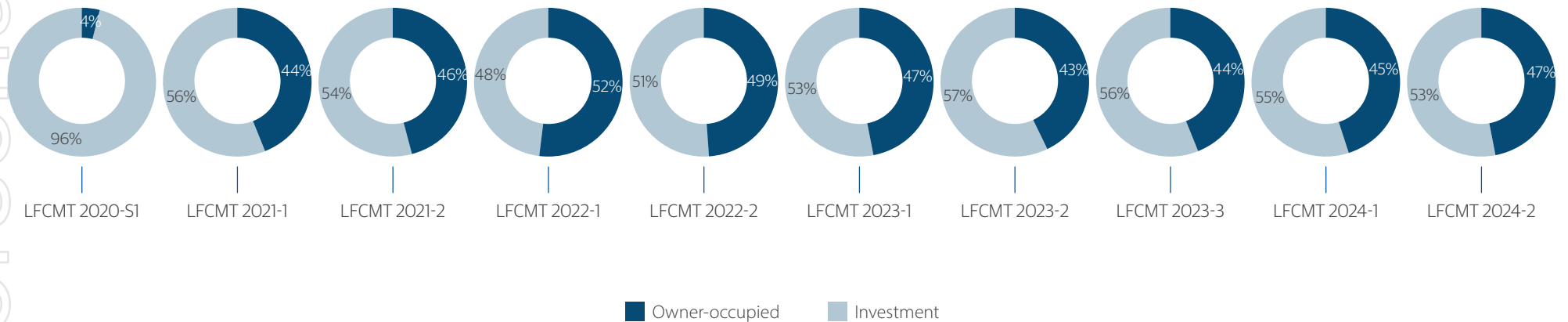
Trust Portfolio Composition

As at 30 June 2024

Documentation Type Distribution



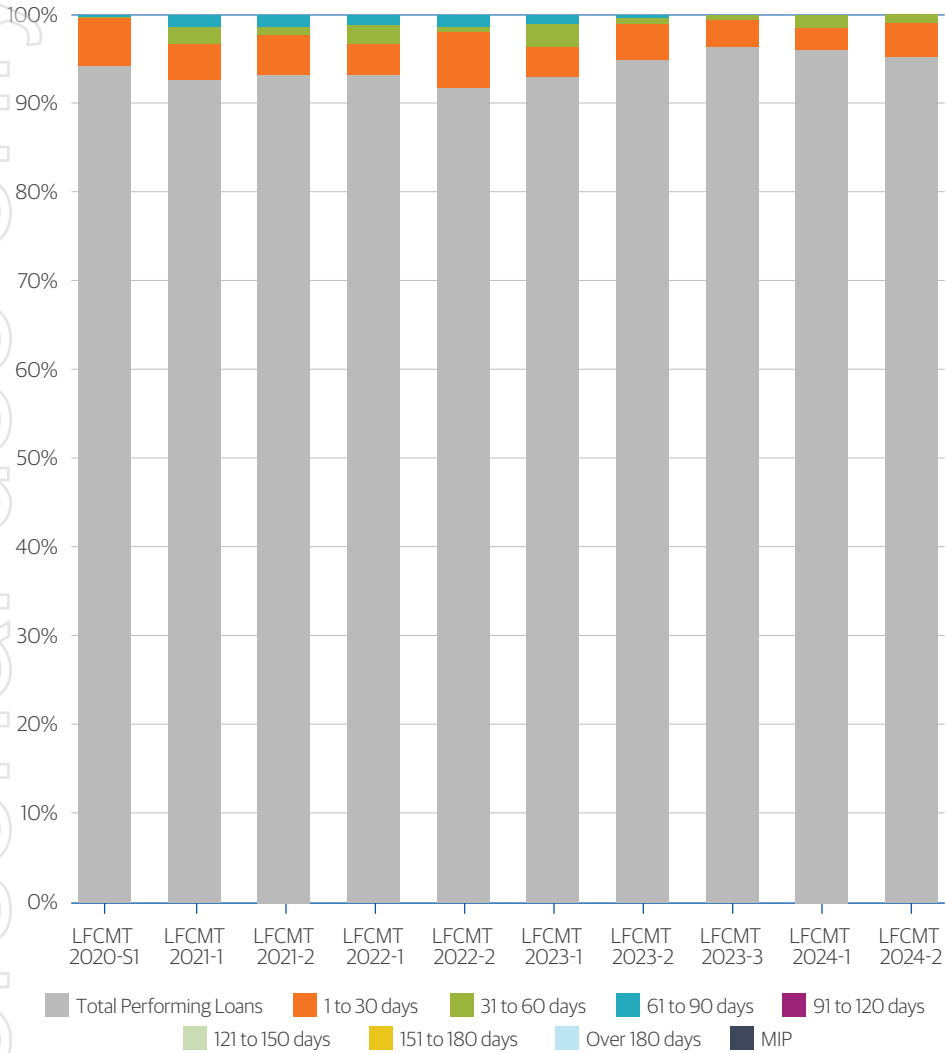
Security Usage Distribution



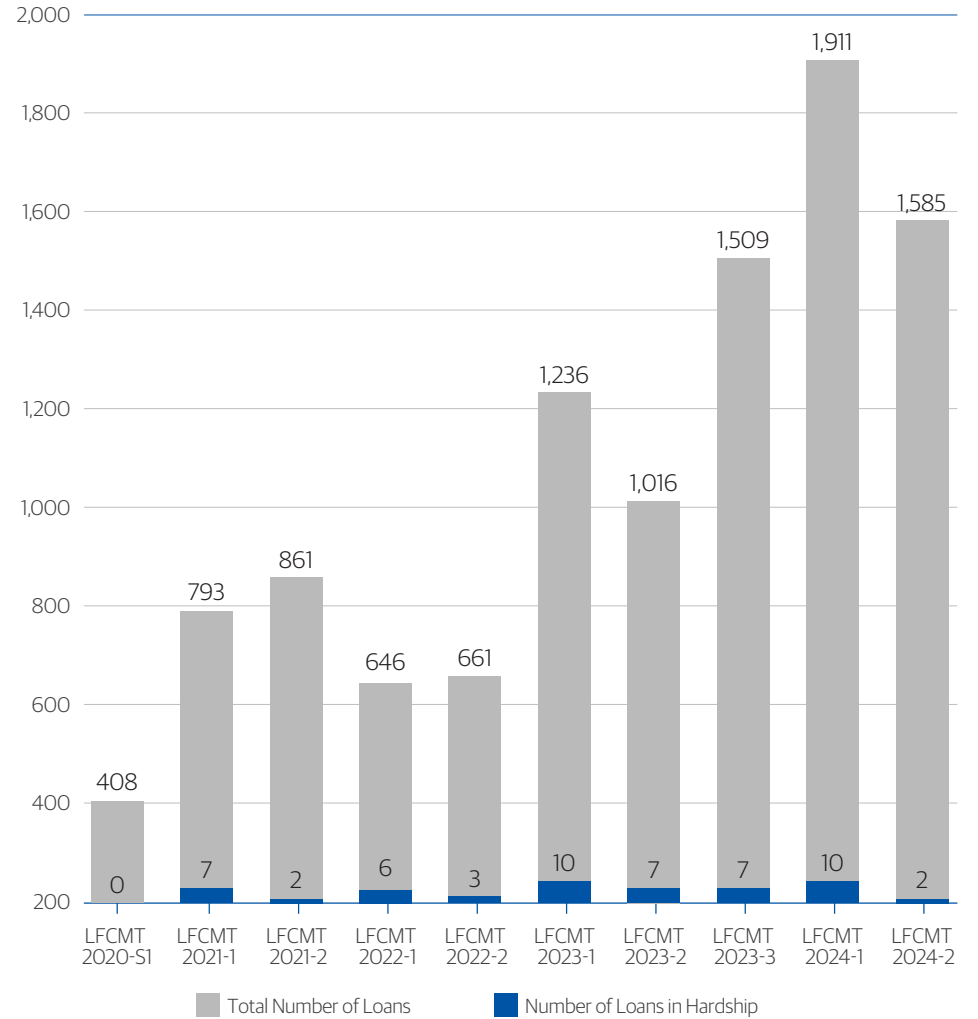
Trust Portfolio Composition

As at 30 June 2024

Arrears Ageing Distribution



Loan Profile



Balance Sheets

As at 30 June 2024	Note	LFCMT 2019-1* \$'000	LFCMT 2019-2* \$'000	LFCMT 2020-1* \$'000	LFCMT 2020-S1 \$'000	LFCMT 2021-1 \$'000	LFCMT 2021-2 \$'000	LFCMT 2022-1 \$'000	LFCMT 2022-2 \$'000	LFCMT 2023-1 \$'000	LFCMT 2023-2 \$'000	LFCMT 2023-3 \$'000	LFCMT 2024-1 \$'000	LFCMT 2024-2 \$'000
Assets														
Cash	6	.	.	.	9,225	15,160	15,602	11,710	22,622	26,568	23,223	40,060	37,799	31,519
Other debtors		-	-	-	52	94	93	72	111	168	146	269	269	261
Related party receivable		-	-	-	-	-	-	-	-	-	-	-	-	-
Mortgage investments	7(a)	-	-	-	142,101	298,619	323,519	293,947	337,054	564,108	459,618	729,136	982,544	887,209
Total assets		-	-	-	151,378	313,873	339,214	305,729	359,787	590,844	482,987	769,465	1,020,612	918,989
Liabilities														
Referral fees payable		-	-	-	585	1,227	1,331	1,212	1,391	2,323	1,940	3,079	4,043	3,651
Related party payable		-	-	-	66	144	147	131	137	259	216	310	453	377
Other payables		-	-	-	21	25	24	24	23	30	27	30	37	37
Distribution payable		-	-	-	411	1,412	946	(13)	(7)	661	351	1,015	1,791	28
Borrowings	8	-	-	-	140,767	306,825	332,531	301,324	354,588	583,735	477,234	762,925	1,012,845	914,746
Reserves payable		-	-	-	9,528	4,240	4,235	3,051	3,655	3,836	3,219	2,106	1,443	150
Total liabilities		-	-	-	151,378	313,873	339,214	305,729	359,787	590,844	482,987	769,465	1,020,612	918,989
Net assets attributable to residual unitholders		-	-	-	-	-	-	-	-	-	-	-	-	-

* LFCMT 2019-1 Called on 15 May 2023 and wound up on 20 June 2024
LFCMT 2019-2 Called on 11 July 2023 and wound up on 20 June 2024
LFCMT 2020-1 Called on 12 December 2023 and wound up on 20 June 2024

The above Balance Sheets should be read in conjunction with the accompanying notes.

Balance Sheets

As at 30 June 2023	Note	LFCMT 2019-1* \$'000	LFCMT 2019-2* \$'000	LFCMT 2020-1* \$'000	LFCMT 2020-S1 \$'000	LFCMT 2021-1 \$'000	LFCMT 2021-2 \$'000	LFCMT 2022-1 \$'000	LFCMT 2022-2 \$'000	LFCMT 2023-1 \$'000	LFCMT 2023-2 \$'000
Assets											
Cash	6	8	25,227	21,795	13,303	22,253	31,265	17,316	26,226	35,518	65,324
Other debtors		22	103	124	76	130	155	136	163	200	100
Related party receivable		-	-	-	-	-	-	-	-	-	-
Mortgage investments	7(a)	-	311,268	372,396	193,155	435,238	492,078	458,774	525,198	869,077	689,294
Total assets		30	336,598	394,315	206,534	457,621	523,498	476,226	551,587	904,795	754,718
Liabilities											
Referral fees payable		-	1,428	1,707	886	1,997	2,258	2,109	2,414	3,989	3,165
Related party payable		-	153	181	94	214	234	209	235	408	266
Other payables	6	15	25	22	25	29	33	27	37	37	36
Distribution payable	24	1,219	1,375	612	1,491	1,645	53	(80)	787	-	-
Borrowings	8	-	328,875	383,661	196,295	450,007	515,493	471,757	545,854	899,411	751,101
Reserves payable		-	4,908	7,366	8,625	3,887	3,839	2,065	3,137	163	150
Total liabilities		30	336,598	394,315	206,534	457,621	523,498	476,226	551,587	904,795	754,718
Net assets attributable to residual unitholders		-	-	-	-	-	-	-	-	-	-

* LFCMT 2019-1 Called on 15 May 2023 and wound up on 20 June 2024

LFCMT 2019-2 Called on 11 July 2023 and wound up on 20 June 2024

LFCMT 2020-1 Called on 12 December 2023 and wound up on 20 June 2024

The above Balance Sheets should be read in conjunction with the accompanying notes.

Income Statements

For the year ended 30 June 2024	Note	LFCMT 2019-1* \$'000	LFCMT 2019-2* \$'000	LFCMT 2020-1* \$'000	LFCMT 2020-S1 \$'000	LFCMT 2021-1 \$'000	LFCMT 2021-2 \$'000	LFCMT 2022-1 \$'000	LFCMT 2022-2 \$'000	LFCMT 2023-1 \$'000	LFCMT 2023-2 \$'000	LFCMT 2023-3* \$'000	LFCMT 2024-1* \$'000	LFCMT 2024-2* \$'000
Revenue														
Interest on mortgage investments		1	202	12,645	14,975	31,035	33,884	28,933	32,879	56,047	45,044	42,198	31,708	9,149
Borrower fees		-	6	630	996	1,433	1,593	1,079	1,557	1,903	1,658	1,626	1,054	254
Other interest		-	7	97	167	89	88	82	118	66	37	12	5	1
Total revenue		1	215	13,372	16,138	32,557	35,565	30,094	34,554	58,016	46,739	43,836	32,767	9,404
Expenses														
Interest expense		-	538	11,338	11,614	20,189	22,591	25,451	29,623	47,490	37,651	34,085	24,889	6,933
Trust Manager and Servicer fees	12	-	49	811	853	1,903	2,146	1,939	2,252	3,739	3,024	2,895	2,155	630
Trustee remuneration	9	1	6	66	65	146	166	148	169	277	221	209	155	43
Valuation fees		-	-	-	-	-	2	-	-	-	-	-	-	7
Bank charges		-	16	38	66	168	221	198	112	176	147	188	117	53
Bad and doubtful debts/(releases)	7(c)	(10)	(793)	(424)	121	(222)	119	(203)	-	216	46	2,279	1,919	1,685
Charge-offs	8	-	-	-	-	-	-	-	-	-	1,028	-	-	-
Auditor remuneration	10	-	-	-	17	17	17	17	17	17	17	17	17	17
Other expenses		-	-	8	13	22	26	23	23	35	29	26	20	8
Total expenses		(9)	(184)	11,837	12,749	22,223	25,288	27,573	32,196	51,950	42,163	39,699	29,272	9,376
Distributions paid to residual unitholders	11	10	399	1,535	3,389	10,334	10,277	2,521	2,358	6,066	4,576	4,137	3,495	28
Profit for the year		-	-	-	-	-	-	-	-	-	-	-	-	-

* LFCMT 2019-1 Called on 15 May 2023 and wound up on 20 June 2024

LFCMT 2019-2 Called on 11 July 2023 and wound up on 20 June 2024

LFCMT 2020-1 Called on 12 December 2023 and wound up on 20 June 2024

LFCMT 2023-3 For the period 9 November 2023 to 30 June 2024

LFCMT 2024-1 For the period 15 February 2024 to 30 June 2024

LFCMT 2024-2 For the period 16 May 2024 to 30 June 2024

The above Income Statements should be read in conjunction with the accompanying notes.

Income Statements

For the year ended 30 June 2023	Note	LFCMT 2019-1* \$'000	LFCMT 2019-2* \$'000	LFCMT 2020-1 \$'000	LFCMT 2020-S1 \$'000	LFCMT 2021-1 \$'000	LFCMT 2021-2 \$'000	LFCMT 2022-1* \$'000	LFCMT 2022-2* \$'000	LFCMT 2023-1* \$'000	LFCMT 2023-2* \$'000
Revenue											
Interest on mortgage investments		15,382	28,483	32,984	18,257	39,489	43,750	33,335	26,736	15,238	2,623
Borrower fees		948	1,773	1,759	1,420	1,965	2,195	1,131	852	444	79
Other interest		58	70	153	115	57	58	19	44	1	-
Total revenue		16,388	30,326	34,896	19,792	41,511	46,003	34,485	27,632	15,683	2,702
Expenses											
Interest expense		10,847	18,813	27,058	13,207	22,371	25,610	27,450	22,900	12,329	2,129
Trust Manager and Servicer fees	12	1,149	2,081	2,377	1,220	2,924	3,413	2,703	2,106	1,073	176
Trustee remuneration	9	91	163	186	95	231	268	204	155	78	12
Valuation fees		-	3	3	2	6	7	(2)	-	-	-
Bank charges		(14)	194	201	125	174	321	93	110	68	45
Bad and doubtful debts/(releases)	7(c)	(513)	201	185	173	191	203	1,187	1,418	1,307	1,344
Charge-offs	8	-	-	-	-	-	-	-	-	-	(1028)
Auditor remuneration	10	2	2	18	18	18	18	17	17	17	17
Other expenses		15	23	25	17	36	42	26	19	11	7
Total expenses		11,577	21,480	30,053	14,857	25,951	29,882	31,678	26,725	14,883	2,702
Distributions paid to residual unitholders	11	4,811	8,846	4,843	4,935	15,560	16,121	2,807	907	800	-
Profit for the year		-	-	-	-	-	-	-	-	-	-

* LFCMT 2019-1 Called on 15 May 2023 and wound up on 20 June 2024

LFCMT 2019-2 Called on 11 July 2023 and wound up on 20 June 2024

LFCMT 2022-1 For the period 10 August 2022 to 30 June 2023

LFCMT 2022-2 For the period 9 November 2022 to 30 June 2023

LFCMT 2023-1 For the period 12 April 2023 to 30 June 2023

LFCMT 2023-2 For the period 14 June 2023 to 30 June 2023

The above Income Statements should be read in conjunction with the accompanying notes.

Statements of Equity Adjustments

	LFCMT 2019-1*	LFCMT 2019-2*	LFCMT 2020-1*	LFCMT 2020-S1	LFCMT 2021-1	LFCMT 2021-2	LFCMT 2022-1	LFCMT 2022-2	LFCMT 2023-1	LFCMT 2023-2	LFCMT 2023-3*	LFCMT 2024-1*	LFCMT 2024-2*
For the year ended 30 June 2024	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Profit for the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct equity adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit plus direct equity adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-

* LFCMT 2019-1 Called on 15 May 2023 and wound up on 20 June 2024
 LFCMT 2019-2 Called on 11 July 2023 and wound up on 20 June 2024
 LFCMT 2020-1 Called on 12 December 2023 and wound up on 20 June 2024
 LFCMT 2023-3 For the period 9 November 2023 to 30 June 2024
 LFCMT 2024-1 For the period 15 February 2024 to 30 June 2024
 LFCMT 2024-2 For the period 16 May 2024 to 30 June 2024

	LFCMT 2019-1*	LFCMT 2019-2*	LFCMT 2020-1*	LFCMT 2020-S1	LFCMT 2021-1	LFCMT 2021-2	LFCMT 2022-1*	LFCMT 2022-2*	LFCMT 2023-1*	LFCMT 2023-2*
For the year ended 30 June 2023	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Profit for the year	-	-	-	-	-	-	-	-	-	-
Direct equity adjustments	-	-	-	-	-	-	-	-	-	-
Profit plus direct equity adjustments	-	-	-	-	-	-	-	-	-	-

* LFCMT 2019-1 Called on 15 May 2023 and wound up on 20 June 2024
 LFCMT 2019-2 Called on 11 July 2023 and wound up on 20 June 2024
 LFCMT 2020-1 Called on 12 December 2023 and wound up on 20 June 2024
 LFCMT 2022-1 For the period 10 August 2022 to 30 June 2023
 LFCMT 2022-2 For the period 9 November 2022 to 30 June 2023
 LFCMT 2023-1 For the period 12 April 2023 to 30 June 2023
 LFCMT 2023-2 For the period 14 June 2023 to 30 June 2023

Under Australian Accounting Standards residual unitholders' interests are classified as a liability rather than equity. As a result, there was no equity at the start or end of the year.

The above Statements of Equity Adjustments should be read in conjunction with the accompanying notes.

Statements of Changes in Equity

	LFCMT 2019-1*	LFCMT 2019-2*	LFCMT 2020-1*	LFCMT 2020-S1	LFCMT 2021-1	LFCMT 2021-2	LFCMT 2022-1	LFCMT 2022-2	LFCMT 2023-1	LFCMT 2023-2	LFCMT 2023-3*	LFCMT 2024-1*	LFCMT 2024-2*
For the year ended 30 June 2024	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total equity													
- at the start of the year	-	-	-	-	-	-	-	-	-	-	-	-	-
- profit plus direct equity adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
- transactions with owners	-	-	-	-	-	-	-	-	-	-	-	-	-
Total equity at the end of the year	-	-	-	-	-	-	-	-	-	-	-	-	-

* LFCMT 2019-1 Called on 15 May 2023 and wound up on 20 June 2024
 LFCMT 2019-2 Called on 11 July 2023 and wound up on 20 June 2024
 LFCMT 2020-1 Called on 12 December 2023 and wound up on 20 June 2024
 LFCMT 2023-3 For the period 9 November 2023 to 30 June 2024
 LFCMT 2024-1 For the period 15 February 2024 to 30 June 2024
 LFCMT 2024-2 For the period 16 May 2024 to 30 June 2024

	LFCMT 2019-1*	LFCMT 2019-2*	LFCMT 2020-1*	LFCMT 2020-S1	LFCMT 2021-1	LFCMT 2021-2	LFCMT 2022-1*	LFCMT 2022-2*	LFCMT 2023-1*	LFCMT 2023-2*
For the year ended 30 June 2023	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total equity										
- at the start of the year	-	-	-	-	-	-	-	-	-	-
- profit plus direct equity adjustments	-	-	-	-	-	-	-	-	-	-
- transactions with owners	-	-	-	-	-	-	-	-	-	-
Total equity at the end of the year	-	-	-	-	-	-	-	-	-	-

* LFCMT 2019-1 Called on 15 May 2023 and wound up on 20 June 2024
 LFCMT 2019-2 Called on 11 July 2023 and wound up on 20 June 2024
 LFCMT 2020-1 Called on 12 December 2023 and wound up on 20 June 2024
 LFCMT 2022-1 For the period 10 August 2022 to 30 June 2023
 LFCMT 2022-2 For the period 9 November 2022 to 30 June 2023
 LFCMT 2023-1 For the period 12 April 2023 to 30 June 2023
 LFCMT 2023-2 For the period 14 June 2023 to 30 June 2023

Under Australian Accounting Standards residual unitholders' interests are classified as a liability rather than equity. As a result, there was no equity at the start or end of the year.

The above Statements of Changes in Equity should be read in conjunction with the accompanying notes.

Cash Flow Statements

For the year ended 30 June 2024	Note	LFCMT 2019-1* \$'000	LFCMT 2019-2* \$'000	LFCMT 2020-1* \$'000	LFCMT 2020-S1 \$'000	LFCMT 2021-1 \$'000	LFCMT 2021-2 \$'000	LFCMT 2022-1 \$'000	LFCMT 2022-2 \$'000	LFCMT 2023-1 \$'000	LFCMT 2023-2 \$'000	LFCMT 2023-3* \$'000	LFCMT 2024-1* \$'000	LFCMT 2024-2* \$'000
Reconciliation of profit to cash flows from operating activities														
Profit for the year		-	-	-	-	-	-	-	-	-	-	-	-	-
Bad and doubtful debt release/ (expense)	7(c)	10	793	424	(121)	222	(119)	203	-	(216)	(46)	(2,279)	(1,919)	(1,685)
Amortised cost movement on mortgage investments		-	2,047	2,480	368	911	1,104	1,044	1,163	1,895	1,388	(4,266)	(5,523)	(4,887)
Changes in net assets														
(Increase)/decrease in receivables		22	104	124	24	35	62	64	53	31	(46)	(269)	(270)	(260)
Increase/(decrease) in creditors		(30)	(7,723)	(10,654)	373	(567)	(1,321)	(64)	(535)	1,726	2,136	6,540	7,768	4,244
Increase/(decrease) in mortgage investments		(10)	307,459	368,134	50,632	135,148	167,162	163,142	186,318	302,269	228,715	(720,799)	(972,265)	(878,575)
Net cash inflow/(outflow) from operating activities		(8)	302,680	360,508	51,276	135,749	166,888	164,389	186,999	305,705	232,147	(721,073)	(972,209)	(881,163)
Net cash inflow/(outflow) from investing activities		-	-	-	-	-	-	-	-	-	-	-	-	-
Cash flows from financing activities														
Drawdown of notes		-	-	-	-	-	-	-	-	-	-	1,000,000	1,250,000	1,000,000
Repayment of notes		-	(327,907)	(382,303)	(55,354)	(142,842)	(182,551)	(169,995)	(190,603)	(314,655)	(274,248)	(238,867)	(239,992)	(87,318)
Net cash inflow/(outflow) from financing activities		-	(327,907)	(382,303)	(55,354)	(142,842)	(182,551)	(169,995)	(190,603)	(314,655)	(274,248)	761,133	1,010,008	912,682
Net increase/(decrease) in cash		(8)	(25,227)	(21,795)	(4,078)	(7,093)	(15,663)	(5,606)	(3,604)	(8,950)	(42,101)	40,060	37,799	31,519
Cash held at the start of the year		8	25,227	21,795	13,303	22,253	31,265	17,316	26,226	35,518	65,324	-	-	-
Cash at the end of the year	6	-	-	-	9,225	15,160	15,602	11,710	22,622	26,568	23,223	40,060	37,799	31,519

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 LFCMT 2019-2 Called on 11 July 2023 and wound up on 20 June 2024
 LFCMT 2020-1 Called on 12 December 2023 and wound up on 20 June 2024

LFCMT 2023-3 For the period 9 November 2023 to 30 June 2024
 LFCMT 2024-1 For the period 15 February 2024 to 30 June 2024
 LFCMT 2024-2 For the period 16 May 2024 to 30 June 2024

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

Cash Flow Statements

For the year ended 30 June 2023	Note	LFCMT 2019-1* \$'000	LFCMT 2019-2* \$'000	LFCMT 2020-1* \$'000	LFCMT 2020-S1 \$'000	LFCMT 2021-1 \$'000	LFCMT 2021-2 \$'000	LFCMT 2022-1* \$'000	LFCMT 2022-2* \$'000	LFCMT 2023-1* \$'000	LFCMT 2023-2* \$'000
Reconciliation of profit to cash flows from operating activities											
Profit for the year		-	-	-	-	-	-	-	-	-	-
Bad and doubtful debt release/ (expense)	7(c)	513	(201)	(185)	(173)	(191)	(203)	(1,187)	(1,418)	(1,307)	(1,344)
Amortised cost movement on mortgage investments		2,227	1,473	1,536	852	2,139	2,669	(2,723)	(3,031)	(5,145)	(4,142)
Changes in net assets											
(Increase)/decrease in receivables		36	(14)	(21)	(25)	(7)	(18)	(136)	(164)	(200)	(101)
Increase/(decrease) in creditors		(6,491)	(1,045)	(692)	448	(1,672)	(2,130)	4,469	5,733	5,383	3,617
Increase/(decrease) in mortgage investments		289,023	168,394	167,566	86,732	248,946	319,235	(453,438)	(519,127)	(859,757)	(682,706)
Net cash inflow/(outflow) from operating activities		285,308	168,607	168,204	87,834	249,215	319,553	(453,015)	(518,007)	(861,026)	(684,676)
Net cash inflow/(outflow) from investing activities		-	-	-	-	-	-	-	-	-	-
Cash flows from financing activities											
Drawdown of notes		-	-	-	-	-	-	750,000	750,000	1,000,000	750,000
Repayment of notes		(298,779)	(163,924)	(175,946)	(88,420)	(267,773)	(332,370)	(279,669)	(205,767)	(103,456)	-
Net cash inflow/(outflow) from financing activities		(298,779)	(163,924)	(175,946)	(88,420)	(267,773)	(332,370)	470,331	544,233	896,544	750,000
Net increase/(decrease) in cash		(13,471)	4,683	(7,742)	(586)	(18,558)	(12,817)	17,316	26,226	35,518	65,324
Cash held at the start of the year		13,479	20,544	29,537	13,889	40,811	44,082	-	-	-	-
Cash at the end of the year	6	8	25,227	21,795	13,303	22,253	31,265	17,316	26,226	35,518	65,324

* LFCMT 2019-1 Called on 15 May 2023 and wound up on 20 June 2024
 LFCMT 2019-2 Called on 11 July 2023 and wound up on 20 June 2024
 LFCMT 2020-1 Called on 12 December 2023 and wound up on 20 June 2024
 LFCMT 2022-1 For the period 10 August 2022 to 30 June 2023

LFCMT 2022-2 For the period 9 November 2022 to 30 June 2023
 LFCMT 2023-1 For the period 12 April 2023 to 30 June 2023
 LFCMT 2023-2 For the period 14 June 2023 to 30 June 2023

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

Note 1 – General information

This Financial Report covers the following entities:

- La Trobe Financial Capital Markets Trust 2019-1 (LFCMT 2019-1);
- La Trobe Financial Capital Markets Trust 2019-2 (LFCMT 2019-2);
- La Trobe Financial Capital Markets Trust 2020-1 (LFCMT 2020-1);
- La Trobe Financial Capital Markets Trust 2020-S1 (LFCMT 2020-S1);
- La Trobe Financial Capital Markets Trust 2021-1 (LFCMT 2021-1);
- La Trobe Financial Capital Markets Trust 2021-2 (LFCMT 2021-2);
- La Trobe Financial Capital Markets Trust 2022-1 (LFCMT 2022-1);
- La Trobe Financial Capital Markets Trust 2022-2 (LFCMT 2022-2);
- La Trobe Financial Capital Markets Trust 2023-1 (LFCMT 2023-1);
- La Trobe Financial Capital Markets Trust 2023-2 (LFCMT 2023-2);
- La Trobe Financial Capital Markets Trust 2023-3 (LFCMT 2023-3);
- La Trobe Financial Capital Markets Trust 2024-1 (LFCMT 2024-1); and
- La Trobe Financial Capital Markets Trust 2024-2 (LFCMT 2024-2); (the Trusts).

The Trusts were established in Australia and this Financial Report is presented in the Australian currency, which is the functional currency. This report is for the year ended 30 June 2024, with the comparative period being the year ended 30 June 2023, unless otherwise stated. During the financial year LFCMT 2019-1, LFCMT 2019-2, and LFCMT 2020-1 were wound up on 20 June 2024 while LFMCT 2023-3, LFMCT 2024-1 and LMCT 2024-2 were established on the 9 November 2023, 15 February 2024 and 16 May 2024 respectively. No comparatives are provided for the recently established Trusts.

The beneficiaries have appointed:

- Perpetual Corporate Trust Limited as Trustee and Custodian;
- La Trobe Financial Custody & Securitisation Services Pty Limited as Trust Manager; and
- La Trobe Financial Services Pty Limited as Servicer.

The address of the Trustee's registered office is Level 18, 123 Pitt Street, Sydney, New South Wales, Australia 2000. The address of the Trust Manager and Servicer's registered office is Level 25, 333 Collins Street, Melbourne, Victoria, Australia 3000.

The principal activities of the Trusts were operating as a residential mortgage lender having acquired loans secured by registered Mortgage over freehold land and buildings across Australia, in accordance with the La Trobe Financial Capital Markets Trusts Master Trust Deed (the Master Trust Deed) and the respective trust Series Supplement (the Series Supplements).

Note 2 – Basis of preparation

In the opinion of the Trust Manager, the Trusts are not publicly accountable. These financial statements are Tier 2 general purpose financial statements prepared in accordance with Australian Accounting Standards – Simplified Disclosures and have been prepared for the purpose of complying with the Trust Manager's reporting obligation as specified in the Series Supplements and the Master Trust Deed. Unless otherwise stated, the Financial Statements have been prepared under the historical cost convention and the accounting policies. Assets and liabilities have been presented in order of liquidity, providing reliable and more relevant information, due to the nature of activities of the Trusts.

The financial statements for all trusts have been prepared on a going concern basis with the exception of trusts that have been called or wound up during the year. These trusts will be wound up in the manner prescribed in the Series Supplement and the Deed of Retirement, Appointment and Termination. For Trusts that have been called, assets have been written down to the lower of their carrying amounts and net realisable value and additional liabilities have been recognised to the extent there was a present obligation at the reporting date. The accounting policies set out below have been applied within this context. Adopting this basis did not change the carrying amounts of any assets or liabilities.

The Financial Report has been prepared using 'plain English' phrases in lieu of AASB terminology and a separate Income Statement retained as permitted by AASB 101 *Presentation of Financial Statements* in order to improve the transparency of the Financial Report. Key 'plain English' phrases and their equivalent AASB terminology are as follows:

Phrase	AASB Terminology
Balance sheet	Statement of financial position
Statement of equity adjustment	Statement of comprehensive income
Cash flow statement	Statement of cash flows
Direct equity adjustments	Other comprehensive income
Profit plus direct equity adjustments	Total comprehensive income
Shortfall	Expected credit loss
Bad and doubtful debt expense	Mortgage impairment charge

Rounding of amounts

Amounts in this report have been rounded off to the nearest thousand dollars, or in certain cases, to the nearest dollar.

Note 3 – Summary of material accounting policies

1. Assets

1.1 Mortgage investments

Mortgage investments comprise loans secured by registered property mortgages. An independent valuation of each security is obtained at the inception of the loan.

The classification of mortgage investments under AASB 9 *Financial Instruments* (AASB 9) is generally based on the business model under which the assets are managed, and the contractual cash flow characteristics.

The Trust is an entity within the La Trobe Financial Group (the **Group**). The business model of the Group for mortgage investments is to hold the assets to collect contractual cash flows that comprise solely payments of principal and interest only to maturity, unless required to be disposed of or transferred to meet the Group's investment mandates, or where they are required to form part of the Group's securitisation program. As a result, mortgage investments are classified as hold to collect and continue to be measured at amortised cost less impairment.

1.2 Provisioning- mortgage impairments

For impairment provisioning purposes, the Trust Manager allocates all mortgage investments into four distinct categories: performing, early arrears, default and specific impaired.

Stage 1: Performing

Mortgage investments are classified as performing where there has been no significant increase in credit default risk since settlement. Provisions reflect forecasted shortfalls based on historical loss experience for the a 12-month period. The Trust Manager also considers forward looking information to address whether the historical loss rate is inconsistent with expectations taking into account future economic conditions such as unemployment rates, lending indicators and property prices. This is referred to as Stage 1 (or 12-month Expected Credit Loss ("ECL")) under AASB terminology.

Stage 2: Early Arrears

Mortgage investments are classified as early arrears when they are in arrears greater than 30 days or they have investment characteristics indicating an increase in credit default risk, but not such that default is probable and they have not been assessed for specific provisioning. Expected shortfalls of the ultimate total loss are forecast for each investment allowing for a probability of default over the remaining term of the mortgage investment and net foreclosure proceeds. This is referred to as Stage 2 (or lifetime ECL not credit impaired) under AASB terminology.

Stage 3: Default

Mortgage investments are classified as default when they are in arrears greater than 90 days and their investment characteristics indicate default is more probable than not and they have not been assessed for specific provisioning. Expected shortfalls of the ultimate total loss are forecast based on the projected net foreclosure proceeds for each investment allowing for a probability of foreclosure. This forms part of Stage 3 (or lifetime ECL credit impaired) under AASB terminology.

Stage 3: Specific impaired

The Trust Manager estimates provisions on a specific basis when there are quantitative or qualitative factors indicating that an individual mortgage investment may be impaired. The provision is determined as the expected shortfall between the outstanding balance and the mortgage security after accounting for costs of realisation. This forms part of Stage 3 (or lifetime ECL credit impaired) under AASB terminology.

Quantitative factors that trigger the Trust Manager to assess the potential specific impairment of Mortgage include:

- in arrears greater than 90 days; and
- Loan to Valuation Ratio ("LVR") exceeding 80 percent.

Qualitative factors that trigger the Trust Manager to assess the potential specific impairment of Mortgage include:

- the nature and substance of communication with borrowers in arrears; and
- assessment of past performance of similar loans, including characteristics such as collateral location and loan purpose.

1.3 Cash

Cash includes deposits at call with financial institutions and other highly liquid investments with short periods to maturity which are readily convertible to cash on hand and are subject to an insignificant risk of changes in value, net of outstanding overdraft balances.

Operating cash is defined as all cash that is able to be directly transacted upon without third party restrictions. As such, cash held temporarily on behalf of cash requirements for operational purposes is classified as restricted operating cash and included in the Cash Flow Statement. Such cash holdings maintained are equal to an Expense Reserve and a Liquidity Reserve as required by the Series Supplement.

1.4 Other Debtors

Other debtors are recognised at the amounts receivable when originated and are generally due for settlement within 30 days of becoming receivable. These receivables are measured on an amortised cost basis as they are held to collect contractual cash flows. Impairments are only recognised to the extent that receivables are not recoverable. Receivables are unsecured except interest and fees on mortgage investments.

2. Liabilities

2.1 Borrowings

The Trusts issue notes to subscribers in accordance with each Series Supplement. Under AASB 9, these notes are measured at amortised cost subject to estimated charge-offs as per Accounting Policy 2.5.

2.2 Residual units

Amounts attributable to the residual unitholder comprise the residual interest in the assets of each Trust after deducting its liabilities. In accordance with AASB 132, residual unitholders' interests are classified as a liability and are recognised and held at cost.

2.3 Reserves payable

In accordance with the Series Supplements, certain contributions by the Trust Manager and the residual income unitholder occurring at either establishment or on payment dates are paid into reserves. These amounts represent liabilities that are due and payable to the contributor at the conclusion of each Trust, being the earlier of the repayment of all borrowings or the maturity date. The amounts are unsecured and are measured at amortised cost.

2.4 Payables

These amounts represent liabilities for goods and services provided to each Trust prior to the end of the financial period and which are unpaid at that date. The amounts are unsecured and are usually paid within 30 days of recognition.

2.5 Charge-offs

Crystallised shortfalls are initially allocated against Excess Available Income (being the cash profit of the relevant month as determined under each Series Supplement). The Series Supplement specifies that where shortfalls exceed Excess Available Income, the shortfall must be allocated first to certain Reserves, then as a charge-off to reduce the stated amounts of the Notes in reverse security order commencing with Equity Notes and working through to Class A1 Notes. Crystallised charge-offs may be reinstated (reversed) from future excess available income.

Consistent with the above, the Trust Manager recognises estimated charge-offs that have yet to crystallise to offset impairment provisions recognised under Accounting Policy 1.2 to the extent that impairments cannot be absorbed as a reduction in distributions. Reflecting the priority order on crystallisation, the estimated charge-offs are allocated first to relevant reserves payable and then against borrowings (noteholder balance).

3. Recognition of revenue

The Trusts recognise revenue when services have been provided in accordance with contractual terms and conditions and it is probable that consideration will be received.

4. Recognition of income and expenses on mortgage investments

As a result of measuring recognised mortgage investments at amortised cost, revenues and certain investment related expenses are brought to account using the effective interest method. As prescribed by AASB 9 *Financial Instruments*, this method has the effect of recognising interest revenue and certain borrower fee revenues relating to the asset on an amortised basis over the expected life of the loan (evaluated by asset groups). The net unamortised portion of these amounts is recorded as an adjustment to the value of the investment.

Referral fees (both up front and trail) are brought to account up front as a payable and in the value of the mortgage at inception. Under the effective interest rate method, the referral fee cost is amortised over the life of the investment and included in interest revenue.

Other fee revenue relating to loans is recognised in the period during which the related services are provided or determining event completed. Revenue is measured at the fair value of the consideration received or receivable.

5. Recognition of expenses on borrowings

As a result of measuring subscriber notes at amortised cost, borrowing costs are brought to account using the effective interest method. As prescribed by AASB 9, this method has the effect of recognising interest payments and certain facility fee expenses on an amortised basis over the expected life of borrowings. The net unamortised portion of these amounts is recorded as an adjustment to the value of borrowings.

6. Recognition of other expenses

Management service fees charged by the appointed Trust Manager and Servicer are in accordance with the Series Supplements and are brought to account on an accrual basis. All other expenses, including Trustee, Custodian and Standby Servicer fees, are also brought to account on an accrual basis.

7. Tax

Under current legislation, the Trusts are not subject to income tax provided the taxable income of each Trust is fully distributed either by way of cash or reinvestment (i.e. unitholders are presently entitled to the income of the Trust). The Trusts distribute all taxable income to the residual unitholders.

8. Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO). The Trust qualifies for Reduced Input Tax Credits (RITC) at a rate of 75%. In these circumstances the non-recoverable GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as receivable or payable in the Balance Sheet.

Cash flows are included in the Cash Flow Statement on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

9. Distributions

In accordance with the Master Trust Deed, all net income of each Trust must be paid to the residual income unitholder. The actual payment of distributions occurs in accordance with the Cashflow Allocation Methodology identified in each Series Supplement. The distribution payable as at balance date is recognised separately in the Balance Sheet and represents the amounts yet to be paid. The amount distributed for tax purposes may vary from the distribution reported in the Income Statement.

10. Accounting classifications and fair value of financial assets and liabilities

Financial assets and liabilities are recognised at amortised cost basis. The carrying value equates to the fair value.

Note 4 – Impact of new accounting standards

(a) New and amended standards adopted by the Trust

AASB 2021-2 Amendments to AASB 7, AASB 101, AASB 134 Interim Financial Reporting and AASB Practice Statement 2 Making Materiality Judgements – Disclosure of Accounting Policies (Effective for annual reporting periods beginning on or after 1 January 2023)

The amendments to AASB 101 *Presentation of Financial Statements* require disclosure of “material” accounting policy information, instead of “significant” accounting policies. Information is “material” if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of General Purpose Financial Statements make on the basis of those financial statements, which provide financial information about a specific reporting entity. The Trust Manager has reviewed each of the accounting policies disclosed in note 3 and considers each to be material in the context of AASB 2021-2.

Other than AASB 2021-2, there are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2023 that have a material impact on the amounts recognised in prior periods or will affect the current or future periods.

(b) New standards, amendments and interpretations effective after 1 July 2024 and have not been early adopted

A number of new accounting standards, amendments to accounting standards and interpretations have been published that are effective for annual periods beginning after 1 July 2024, and have not been early adopted in preparing these financial statements. These standards, amendments or interpretations are not expected to have a material impact on the Trusts in the current or future reporting periods and on foreseeable future transactions.

Note 5 – Critical accounting estimates, assumptions and judgements

The financial model for provisioning of mortgage investments is dependent upon historic loss experience (which may have occurred in a different economic environment), the Trust Manager has assessed the need for an additional “economic overlay” provision to ensure provisioning is reflective of the expected future economic conditions and outcomes.

The economic overlay provision is based on multiple scenarios at the time of assessment as to future economic conditions which are then probability weighted in terms of likelihood of outcome as determined by the Trust Manager.

In determining the economic overlay provision, three scenarios were considered:

- most probable 60% weighting (2023: 60%) – the scenario reflects each of the Trusts best estimate of the most likely economic conditions and future outcomes;
- less favourable 20% weighting (2023: 20%) – the scenario where economic conditions deteriorate, resulting in increased shortfalls; and
- more favourable 20% weighting (2023: 20%) – the scenario where economic conditions are more benign, thereby leading to reduced shortfalls.

(a) Critical accounting estimates and assumptions

The Trust Manager makes accounting estimates and assumptions concerning the future performance of the Trusts and their respective loan portfolios. The resulting accounting estimates will, by definition, seldom equal the related actual events. The following critical accounting estimates and assumptions were made in applying the Trusts accounting policies for the year ended 30 June 2024:

Effective interest rates adjustments

As identified in Accounting Policy 3, certain fee income is recognised over the estimated effective life span of mortgage investments. In bringing asset related income to account, 26% of mortgage investments have been allocated an effective life span of 10 months and 74% of mortgage investments have been allocated an effective life span of 50 months.

Provisioning – mortgage investments

In applying Accounting Policy 1.2, the Trust Manager uses a financial model to determine the general provision for its mortgage investment portfolio. The financial model, which was independently developed, is based on multiple scenarios at the time of assessment. It uses mortgage investment characteristics (such as arrears ageing and borrower credit history), and current and future economic variables (such as unemployment rates, lending indicators and property prices) to determine a collective provision for mortgage investments that are not specifically impaired. The financial model methodology involves estimating the likelihood that shortfalls will occur (including “probability of default” and “exposure at default” as defined by AASB 9) and the projected amount of the shortfalls (“loss given default” as defined by AASB 9). Each scenario is then probability weighted in terms of likelihood of outcome as determined by the Trust Manager.

The AASB terms represent the following:

- Probability of default – the likelihood that the underlying borrower will default resulting in recovery action taken by The Trust Manager in relation to the mortgage investment, such as issuing default notices, taking possession and realising the security, over a given time horizon.
- Exposure at default – an estimate of the future mortgage investment balance at a future default date, considering expected changes in the current investment balance, such as redraws, interest charges and further advances after balance date.
- Loss given default – an estimate of the shortfall arising where a default occurs at a given time. It is based on the difference between the mortgage investment balance and the estimate of the net foreclosure proceeds.

Estimated charge-offs

In applying Accounting Policy 2.5, the Trust Manager determines the estimated charge-off using the provision for mortgage impairments. It is therefore dependent upon the estimates and assumptions described for provisioning – mortgage investments.

(b) Critical judgements in applying the Trust’s accounting policies

No critical judgements were made in applying each Trust’s accounting policies for the year ended 30 June 2024.

Note 6 – Cash and reserve account

	LFCMT 2019-1 \$'000	LFCMT 2019-2 \$'000	LFCMT 2020-1 \$'000	LFCMT 2020-S1 \$'000	LFCMT 2021-1 \$'000	LFCMT 2021-2 \$'000	LFCMT 2022-1 \$'000	LFCMT 2022-2 \$'000	LFCMT 2023-1 \$'000	LFCMT 2023-2 \$'000	LFCMT 2023-3 \$'000	LFCMT 2024-1 \$'000	LFCMT 2024-1 \$'000
2024													
Cash at bank and on hand	-	-	-	5,375	12,810	13,252	9,360	19,472	23,418	21,024	38,579	36,925	31,369
Restricted Cash – Reserve accounts													
– Expense Reserve	-	-	-	150	150	150	150	150	150	150	150	150	150
– Yield Enhancement Reserve	-	-	-	2,500	2,200	2,200	2,200	3,000	3,000	2,049	1,331	724	-
– Excess Spread Reserve	-	-	-	1,200	-	-	-	-	-	-	-	-	-
Total reserves	-	-	-	3,850	2,350	2,350	2,350	3,150	3,150	2,199	1,481	874	150
Total operating cash and reserves	-	-	-	9,225	15,160	15,602	11,710	22,622	26,568	23,223	40,060	37,799	31,519
Undrawn limit of the liquidity facility	-	-	-	2,104	4,590	4,975	4,505	5,304	8,728	7,136	11,417	15,150	13,690

	LFCMT 2019-1 \$'000	LFCMT 2019-2 \$'000	LFCMT 2020-1 \$'000	LFCMT 2020-S1 \$'000	LFCMT 2021-1 \$'000	LFCMT 2021-2 \$'000	LFCMT 2022-1 \$'000	LFCMT 2022-2 \$'000	LFCMT 2023-1 \$'000	LFCMT 2023-2 \$'000
2023										
Cash at bank and on hand	8	22,877	16,645	9,453	19,903	28,915	15,747	23,390	35,368	65,174
Restricted Cash – Reserve accounts										
– Expense Reserve	-	150	150	150	150	150	150	150	150	150
– Yield Enhancement Reserve	-	2,200	5,000	2,500	2,200	2,200	1,419	2,686	-	-
– Excess Spread Reserve	-	-	-	1200	-	-	-	-	-	-
Total reserves	-	2,350	5,150	3,850	2,350	2,350	1,569	2,836	150	150
Total operating cash and reserves	8	25,227	21,795	13,303	22,253	31,265	17,316	26,226	35,518	65,324
Undrawn limit of the liquidity facility	-	4,919	5,735	2,934	6,732	7,713	7,055	8,163	13,448	11,250

Reserve account

The Reserve Account comprises an Expense Reserve, Yield Enhancement Reserve and an Excess Spread Reserve, which are maintained in accordance with each Series Supplement.

The purpose of each reserve is as follows:

- Expense Reserve - to cover any expenses incurred by the Trustee which the Trust Manager reasonably determines to be by their nature extraordinary and are required to ensure the orderly management of the investments.
- Yield Enhancement Reserve - to cover any interest shortfalls on senior notes.

- Excess Spread Reserve - to offset crystallised shortfalls on mortgage investments that exceed available income in the income waterfall.

Liquidity facility

Each Trust has a Liquidity Facility which covers any liquidity shortfalls for a relevant collection period in accordance with the Series Supplement and an associated Liquidity Facility Agreement. No liquidity draw has been made for any of the Trusts for the year ended 30 June 2024 (30 June 2023: nil).

Note 7 – Mortgage investments

a) Mortgage Investments

	LFCMT 2019-1 \$'000	LFCMT 2019-2 \$'000	LFCMT 2020-1 \$'000	LFCMT 2020-S1 \$'000	LFCMT 2021-1 \$'000	LFCMT 2021-2 \$'000	LFCMT 2022-1 \$'000	LFCMT 2022-2 \$'000	LFCMT 2023-1 \$'000	LFCMT 2023-2 \$'000	LFCMT 2023-3 \$'000	LFCMT 2024-1 \$'000	LFCMT 2024-2 \$'000
2024													
Mortgage Investments	-	-	-	142,608	298,905	324,306	294,931	338,472	565,631	461,008	731,415	984,463	888,894
Less: Provision for mortgage impairments	-	-	-	(507)	(286)	(787)	(984)	(1,418)	(1,523)	(1,390)	(2,279)	(1,919)	(1,685)
Total mortgage investments	-	-	-	142,101	298,619	323,519	293,947	337,054	564,108	459,618	729,136	982,544	887,209

	LFCMT 2019-1 \$'000	LFCMT 2019-2 \$'000	LFCMT 2020-1 \$'000	LFCMT 2020-S1 \$'000	LFCMT 2021-1 \$'000	LFCMT 2021-2 \$'000	LFCMT 2022-1 \$'000	LFCMT 2022-2 \$'000	LFCMT 2023-1 \$'000	LFCMT 2023-2 \$'000
2023										
Mortgage Investments	-	312,061	372,820	193,540	435,757	492,796	459,961	526,616	870,384	690,638
Less: Provision for mortgage impairments	-	(793)	(424)	(385)	(519)	(718)	(1,187)	(1,418)	(1,307)	(1,344)
Total mortgage investments	-	311,268	372,396	193,155	435,238	492,078	458,774	525,198	869,077	689,294

b) Provision for impairment

	LFCMT 2019-1 \$'000	LFCMT 2019-2 \$'000	LFCMT 2020-1 \$'000	LFCMT 2020-S1 \$'000	LFCMT 2021-1 \$'000	LFCMT 2021-2 \$'000	LFCMT 2022-1 \$'000	LFCMT 2022-2 \$'000	LFCMT 2023-1 \$'000	LFCMT 2023-2 \$'000	LFCMT 2023-3 \$'000	LFCMT 2024-1 \$'000	LFCMT 2024-2 \$'000
2024													
Opening balance	-	793	424	386	519	718	1,187	1,418	1,307	1,344	-	-	-
Mortgage investments written off	-	-	-	-	(11)	(50)	-	-	-	-	-	-	-
Charge/(release) to the Income Statement	-	(793)	(424)	121	(222)	119	(203)	-	216	46	2,279	1,919	1,685
Closing balance	-	-	-	507	286	787	984	1,418	1,523	1,390	2,279	1,919	1,685

	LFCMT 2019-1 \$'000	LFCMT 2019-2 \$'000	LFCMT 2020-1 \$'000	LFCMT 2020-S1 \$'000	LFCMT 2021-1 \$'000	LFCMT 2021-2 \$'000	LFCMT 2022-1 \$'000	LFCMT 2022-2 \$'000	LFCMT 2023-1 \$'000	LFCMT 2023-2 \$'000
2023										
Opening balance	503	539	253	213	429	515	-	-	-	-
Mortgage investments written off	-	-	(14)	-	(100)	-	-	-	-	-
Charge/(release) to the Income Statement	(503)	254	185	173	190	203	1,187	1,418	1,307	1,344
Closing balance	-	793	424	386	519	718	1,187	1,418	1,307	1,344

c) Bad and doubtful debts

	LFCMT 2019-1 \$'000	LFCMT 2019-2 \$'000	LFCMT 2020-1 \$'000	LFCMT 2020-S1 \$'000	LFCMT 2021-1 \$'000	LFCMT 2021-2 \$'000	LFCMT 2022-1 \$'000	LFCMT 2022-2 \$'000	LFCMT 2023-1 \$'000	LFCMT 2023-2 \$'000	LFCMT 2023-3 \$'000	LFCMT 2024-1 \$'000	LFCMT 2024-2 \$'000
2024													
Recoveries on amounts previously written off	(10)	-	-	-	-	-	-	-	-	-	-	-	-
Charge/(release) to the provision	-	(793)	(424)	121	(222)	119	(203)	-	216	46	2,279	1,919	1,685
Bad and doubtful debts/(releases)	(10)	(793)	(424)	121	(222)	119	(203)	-	216	46	2,279	1,919	1,685
	LFCMT 2019-1 \$'000	LFCMT 2019-2 \$'000	LFCMT 2020-1 \$'000	LFCMT 2020-S1 \$'000	LFCMT 2021-1 \$'000	LFCMT 2021-2 \$'000	LFCMT 2022-1 \$'000	LFCMT 2022-2 \$'000	LFCMT 2023-1 \$'000	LFCMT 2023-2 \$'000			
2023													
Recoveries on amounts previously written off	(10)	(53)	-	-	-	-	-	-	-	-	-	-	-
Charge/(release) to the provision	(503)	254	185	173	191	203	1,187	1,418	1,307	1,344			
Bad and doubtful debts/(releases)	(513)	201	185	173	191	203	1,187	1,418	1,307	1,344			

Note 8 – Borrowings

(a) Noteholder balance

	LFCMT 2019-1 \$'000	LFCMT 2019-2 \$'000	LFCMT 2020-1 \$'000	LFCMT 2020-S1 \$'000	LFCMT 2021-1 \$'000	LFCMT 2021-2 \$'000	LFCMT 2022-1 \$'000	LFCMT 2022-2 \$'000	LFCMT 2023-1 \$'000	LFCMT 2023-2 \$'000	LFCMT 2023-3 \$'000	LFCMT 2024-1 \$'000	LFCMT 2024-2 \$'000
2024													
Stated amount	-	-	-	140,274	305,982	331,673	300,336	353,630	581,889	475,752	761,133	1,010,008	912,682
Interest accrued at balance date	-	-	-	493	843	858	988	958	1,846	1,482	1,792	2,837	2,064
Estimated charge-offs	-	-	-	-	-	-	-	-	-	-	-	-	-
Noteholder balance	-	-	-	140,767	306,825	332,531	301,324	354,588	583,735	477,234	762,925	1,012,845	914,746
	LFCMT 2019-1 \$'000	LFCMT 2019-2 \$'000	LFCMT 2020-1 \$'000	LFCMT 2020-S1 \$'000	LFCMT 2021-1 \$'000	LFCMT 2021-2 \$'000	LFCMT 2022-1 \$'000	LFCMT 2022-2 \$'000	LFCMT 2023-1 \$'000	LFCMT 2023-2 \$'000			
2023													
Stated amount	-	327,908	382,303	195,628	448,823	514,224	470,331	544,233	896,544	750,000			
Interest accrued at balance date	-	967	1,358	667	1,184	1,269	1,426	1,621	2,867	2,129			
Estimated charge-offs	-	-	-	-	-	-	-	-	-	(1,028)			
Noteholder balance	-	328,875	383,661	196,295	450,007	515,493	471,757	545,854	899,411	751,101			

As identified in Accounting Policy 2.5, estimated charge-offs are allocated according to requirements set out in each Series Supplement. At balance date, the Trusts were in compliance with all Series Supplement requirements.

(b) Note classes

2024 Note Type	Note Class	LFCMT 2019-1 \$'000	LFCMT 2019-2 \$'000	LFCMT 2020-1 \$'000	LFCMT 2020-S1 \$'000	LFCMT 2021-1 \$'000	LFCMT 2021-2 \$'000	LFCMT 2022-1 \$'000	LFCMT 2022-2 \$'000	LFCMT 2023-1 \$'000	LFCMT 2023-2 \$'000	LFCMT 2023-3 \$'000	LFCMT 2024-1 \$'000	LFCMT 2024-2 \$'000
Senior	A1	-	-	-	-	183,742	210,537	-	-	-	-	-	-	-
	A1S	-	-	-	-	-	-	-	-	-	-	-	72,594	212,682
	A1L	-	-	-	54,977	-	-	170,273	208,858	372,441	313,049	-	662,500	500,000
	A2	-	-	-	45,648	34,789	29,961	21,989	36,499	65,087	54,708	-	125,000	110,000
	A2S	-	-	-	-	-	-	-	-	-	-	84,560	-	-
	A2L	-	-	-	-	-	-	-	-	-	-	576,839	-	-
Total senior notes		-	-	-	100,625	218,531	240,498	192,262	245,357	437,528	367,757	661,399	860,094	822,682
Mezzanine	B	-	-	-	12,153	57,521	60,248	66,000	51,520	77,020	58,350	39,400	71,500	48,000
	C	-	-	-	11,264	6,574	5,091	6,000	17,850	25,710	19,200	23,100	30,000	11,500
	D	-	-	-	8,003	13,148	15,274	12,750	14,930	17,800	13,050	15,900	20,750	11,000
	E	-	-	-	3,733	6,458	6,788	7,120	9,220	10,460	8,250	9,800	12,750	7,000
	F	-	-	-	-	-	24	3,824	5,753	3,361	3,493	6,234	8,414	6,000
Equity	Equity	-	-	-	-	-	-	-	-	-	-	-	-	-
	Equity 1	-	-	-	1,996	2,500	3,120	10,500	7,120	7,540	3,772	2,800	3,370	4,000
	Equity 2	-	-	-	2,500	1,250	630	1,880	1,880	2,470	1,880	2,500	3,130	2,500
Total invested amount		-	-	-	140,274	305,982	331,673	300,336	353,630	581,889	475,752	761,133	1,010,008	912,682
Charge-offs		-	-	-	-	-	-	-	-	-	-	-	-	-
Stated amount		-	-	-	140,274	305,982	331,673	300,336	353,630	581,889	475,752	761,133	1,010,008	912,682

(b) Note classes (cont.)

2023 Note Type	Note Class	LFCMT 2019-1 \$'000	LFCMT 2019-2 \$'000	LFCMT 2020-1 \$'000	LFCMT 2020-S1 \$'000	LFCMT 2021-1 \$'000	LFCMT 2021-2 \$'000	LFCMT 2022-1 \$'000	LFCMT 2022-2 \$'000	LFCMT 2023-1 \$'000	LFCMT 2023-2 \$'000
Senior	A1	-	-	-	-	269,248	332,155	-	-	-	-
	A1S	-	-	-	-	-	-	-	-	146,544	187,500
	A1L	-	200,995	207,747	76,235	-	-	320,498	370,779	515,000	386,250
	A2	-	2,699	82,225	63,300	50,978	47,268	41,390	64,796	90,000	67,500
	A2S	-	-	-	-	-	-	-	-	-	-
	A2L	-	51,282	-	-	-	-	-	-	-	-
Total senior notes		-	254,976	289,972	139,535	320,226	379,423	361,888	435,575	751,544	641,250
Mezzanine	B	-	43,855	25,145	16,853	84,288	88,750	66,000	51,520	77,020	58,350
	C	-	5,980	24,307	15,619	9,633	7,500	6,000	17,850	25,710	19,200
	D	-	7,974	16,764	11,098	19,266	22,500	12,750	14,930	17,800	13,050
	E	-	7,309	8,382	6,166	10,837	10,000	7,120	9,220	10,460	8,250
	F	-	2,814	1,473	1,692	823	2,301	4,193	6,138	4,000	3,900
	Equity	Equity	-	5,000	-	-	-	-	-	-	-
	Equity 1	-	-	8,130	2,165	2,500	3,120	10,500	7,120	7,540	4,120
	Equity 2	-	-	8,130	2,500	1,250	630	1,880	1,880	2,470	1,880
Total invested amount		-	327,908	382,303	195,628	448,823	514,224	470,331	544,233	896,544	750,000
Charge-offs		-	-	-	-	-	-	-	-	-	-
Stated amount		-	327,908	382,303	195,628	448,823	514,224	470,331	544,233	896,544	750,000

(c) Noteholder balance reconciliation

	LFCMT 2019-1 \$'000	LFCMT 2019-2 \$'000	LFCMT 2020-1 \$'000	LFCMT 2020-S1 \$'000	LFCMT 2021-1 \$'000	LFCMT 2021-2 \$'000	LFCMT 2022-1 \$'000	LFCMT 2022-2 \$'000	LFCMT 2023-1 \$'000	LFCMT 2023-2 \$'000	LFCMT 2023-3 \$'000	LFCMT 2024-1 \$'000	LFCMT 2024-2 \$'000
2024													
Opening balance	-	328,875	383,661	196,295	450,007	515,494	471,757	545,854	899,411	751,101	-	-	-
Drawdown		-									1,000,000	1,250,000	1,000,000
Repayment	-	(327,907)	(382,303)	(55,354)	(142,842)	(182,551)	(169,995)	(190,603)	(314,655)	(273,220)	(238,867)	(239,992)	(87,318)
Estimated charge-offs		-	-	-	-	-	-	-	-	-	-	-	-
Effective interest rate adjustment	-	(968)	(1,358)	(174)	(340)	(412)	(438)	(663)	(1,021)	(647)	1,792	2,837	2,063
Closing balance	-	-	-	140,767	306,825	332,531	301,324	354,588	583,735	477,234	762,925	1,012,845	914,745
2023													
Opening balance	299,224	492,485	559,307	284,532	717,293	847,391	-	-	-	-	-	-	-
Drawdown							750,000	750,000	1,000,000	750,000			
Repayment	(298,779)	(163,924)	(175,946)	(88,420)	(267,773)	(332,370)	(279,669)	(205,767)	(103,456)				
Estimated charge-offs	-	-	-	-	-	-	-	-	-		(1,028)		
Effective interest rate adjustment	(445)	314	300	183	487	472	1,426	1,621	2,867	2,129			
Closing balance	-	328,875	383,661	196,295	450,007	515,493	471,757	545,854	899,411	751,101			

Note 9 – Trustee remuneration

The Trustee for the Trusts is contracted on normal commercial terms and conditions, and also includes the provision of custodian and standby services. The entitlements of the Trustee to remuneration are set out in each Series Supplement, and are disclosed below

2024	LFCMT 2019-1 \$	LFCMT 2019-2 \$	LFCMT 2020-1 \$	LFCMT 2020-S1 \$	LFCMT 2021-1 \$	LFCMT 2021-2 \$	LFCMT 2022-1 \$	LFCMT 2022-2 \$	LFCMT 2023-1 \$	LFCMT 2023-2 \$	LFCMT 2023-3 \$	LFCMT 2024-1 \$	LFCMT 2024-2 \$
Income Statement													
Trustee fees	-	3,272	54,715	57,240	127,669	144,000	130,132	151,088	250,819	202,892	193,287	143,241	41,672
Document custody fees	1,314	2,685	11,568	7,983	17,891	22,306	17,943	17,547	26,077	18,557	15,408	11,778	1,023
Total fees	1,314	5,957	66,283	65,223	145,560	166,306	148,075	168,635	276,896	221,449	208,695	155,019	42,695

Balance sheet

The total amount payable is within:

Other payables	-	-	-	3,010	6,469	6,778	5,880	5,910	11,622	9,631	12,521	20,014	14,501
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2023	LFCMT 2019-1 \$	LFCMT 2019-2 \$	LFCMT 2020-1 \$	LFCMT 2020-S1 \$	LFCMT 2021-1 \$	LFCMT 2021-2 \$	LFCMT 2022-1 \$	LFCMT 2022-2 \$	LFCMT 2023-1 \$	LFCMT 2023-2 \$
Income Statement										
Trustee fees	78,574	142,139	162,363	83,378	199,762	233,235	184,409	143,302	72,496	11,890
Document custody fees	12,729	20,650	23,862	11,791	31,332	35,023	19,530	11,386	5,279	-
Total fees	91,303	162,789	186,225	95,169	231,094	268,258	203,939	154,688	77,775	11,890

Balance sheet

The total amount payable is within:

Other payables	370	8,141	9,388	4,916	11,012	12,063	11,112	11,902	20,467	13,588
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Note 10 – Auditors remuneration

	LFCMT 2019-1 \$'000	LFCMT 2019-2 \$'000	LFCMT 2020-1 \$'000	LFCMT 2020-S1 \$'000	LFCMT 2021-1 \$'000	LFCMT 2021-2 \$'000	LFCMT 2022-1 \$'000	LFCMT 2022-2 \$'000	LFCMT 2023-1 \$'000	LFCMT 2023-2 \$'000	LFCMT 2023-3 \$'000	LFCMT 2024-1 \$'000	LFCMT 2024-2 \$'000
<i>Ernst & Young</i>													
Audit of the annual financial report of the Trust	-	-	-	17,490	17,490	17,490	17,490	17,490	17,490	17,490	17,490	17,490	17,490
Total auditor remuneration	-	-	-	17,490	17,490	17,490	17,490	17,490	17,490	17,490	17,490	17,490	17,490
	LFCMT 2019-1 \$'000	LFCMT 2019-2 \$'000	LFCMT 2020-1 \$'000	LFCMT 2020-S1 \$'000	LFCMT 2021-1 \$'000	LFCMT 2021-2 \$'000	LFCMT 2022-1 \$'000	LFCMT 2022-2 \$'000	LFCMT 2023-1 \$'000	LFCMT 2023-2 \$'000			
<i>Ernst & Young</i>													
Audit of the annual financial report of the Trust	1,687	1,687	18,187	18,187	18,187	17,976	16,500	16,500	16,500	16,500			
Total auditor remuneration	1,687	1,687	18,187	18,187	18,187	17,976	16,500	16,500	16,500	16,500			

* Appointed 9 September 2022

Note 11 – Residual unitholder

La Trobe Financial Pty Limited is a residual capital and income unitholder for each Trust. In accordance with the Series Supplements, La Trobe Financial Pty Limited holds nine Residual Capital Units at a price of \$1 per unit and one Residual Income Unit at a price of \$10 per unit in each Trust. The units were issued upon establishment of each Trust, based on normal commercial terms and conditions.

	2024 \$	2023 \$
Residual income unit		
La Trobe Financial Pty Limited	10	10
Residual capital unit		
La Trobe Financial Pty Limited	9	9
Solution Capital No. 3 Pty Ltd	1	1
Attributable to residual unitholders	20	20

La Trobe Financial Pty Limited is entitled to all residual distributions as the residual income unitholder for the year ended 30 June 2024. Reserves will be paid to the residual income unitholder at the conclusion of each Trust.

Note 11 – Residual unitholder (cont.)

All amounts recognised during the year and balances carried as at balance date are disclosed below.

2024	LFCMT 2019-1 \$'000	LFCMT 2019-2 \$'000	LFCMT 2020-1 \$'000	LFCMT 2020-S1 \$'000	LFCMT 2021-1 \$'000	LFCMT 2021-2 \$'000	LFCMT 2022-1 \$'000	LFCMT 2022-2 \$'000	LFCMT 2023-1 \$'000	LFCMT 2023-2 \$'000	LFCMT 2023-3 \$'000	LFCMT 2024-1 \$'000	LFCMT 2024-2 \$'000
Income statement													
Distribution of the Trust for the year	10	399	1,535	3,389	10,334	10,277	2,521	2,358	6,066	4,576	4,137	3,495	28
Amount contributed to reserves as required by the Series Supplement	-	-	137	903	353	396	986	518	3,672	3,069	1,956	1,293	-
Balance sheet													
Reserves payable	-	-	-	9,378	4,090	4,085	2,901	3,505	3,686	3,069	1,956	1,293	-
Distribution payable – residual unitholder	-	-	-	411	1,412	946	(13)	(7)	661	351	1,015	1,791	28

2023	LFCMT 2019-1 \$'000	LFCMT 2019-2 \$'000	LFCMT 2020-1 \$'000	LFCMT 2020-S1 \$'000	LFCMT 2021-1 \$'000	LFCMT 2021-2 \$'000	LFCMT 2022-1 \$'000	LFCMT 2022-2 \$'000	LFCMT 2023-1 \$'000	LFCMT 2023-2 \$'000
Income statement										
Distribution of the Trust for the year	4,811	8,846	4,843	4,935	15,560	16,121	2,806	907	800	-
Amount contributed to reserves as required by the Series Supplement	205	386	441	1,263	536	621	1,915	987	13	-
Balance sheet										
Reserves payable	-	4,758	7,216	8,475	3,737	3,689	1,915	987	13	-
Distribution payable – residual unitholder	24	1,219	1,375	612	1,491	1,645	53	(80)	787	-

Note 12 – Other related parties

(a) Trust Manager and Servicer

La Trobe Financial Custody & Securitisation Services Pty Limited is the Trust Manager of the Trusts. La Trobe Financial Services Pty Limited is both the Servicer and Originator of the Trusts. Both companies are subsidiaries of La Trobe Financial Pty Limited.

The Trust Manager and Servicer were appointed to their respective roles on the establishment of each Trust, based on normal commercial terms and conditions. In addition to amounts payable to the Trust Manager and Servicer for services provided, as set out in the Series Supplements, the Servicer is entitled to receive payments that are passed on to third parties in relation to referral fees. These amounts are recognised as part of interest revenue as detailed in Accounting Policy 3.

As part of the establishment of each Trust an Expense Reserve was created. The balance of this Expense Reserve will be repaid to the Trust Manager at the conclusion of each Trust.

All amounts recognised during the year and balances carried as at balance date are disclosed below.

	LFCMT 2019-1 \$	LFCMT 2019-2 \$	LFCMT 2020-1 \$	LFCMT 2020-S1 \$	LFCMT 2021-1 \$	LFCMT 2021-2 \$	LFCMT 2022-1 \$	LFCMT 2022-2 \$	LFCMT 2023-1 \$	LFCMT 2023-2 \$	LFCMT 2023-3 \$	LFCMT 2024-1 \$	LFCMT 2024-2 \$
2024													
Income statement													
Trust Manager and Servicer fees	-	48,531	811,102	853,442	1,903,238	2,146,364	1,939,453	2,252,052	3,738,600	3,024,359	2,895,279	2,154,955	630,303
Other third party payments (referral fees)	-	19,834	389,398	417,876	931,943	1,020,599	877,200	990,689	1,763,251	1,441,847	1,357,361	984,404	281,964
Balance sheet													
<i>The total amount payable is within:</i>													
Reserves payable	-	-	-	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000
Related party payable	-	-	-	34,588	75,448	77,239	69,941	67,819	135,508	110,791	145,971	235,207	175,035

	LFCMT 2019-1 \$	LFCMT 2019-2 \$	LFCMT 2020-1 \$	LFCMT 2020-S1 \$	LFCMT 2021-1 \$	LFCMT 2021-2 \$	LFCMT 2022-1 \$	LFCMT 2022-2 \$	LFCMT 2023-1 \$	LFCMT 2023-2 \$
2023										
Income statement										
Trust Manager and Servicer fees	1,148,533	2,080,819	2,376,815	1,220,478	2,923,562	3,413,208	2,703,488	2,105,972	1,073,109	176,356
Other third party payments (referral fees)	568,918	995,507	1,162,194	612,550	1,451,139	1,646,950	1,242,165	962,207	508,305	84,683
Balance sheet										
<i>The total amount payable is within:</i>										
Reserves payable	-	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000
Related party payable	-	80,854	94,266	48,237	110,669	119,751	109,529	119,284	208,784	174,658

(b) Noteholders

(i) Equity notes

La Trobe Capital Australia Funding Pty Limited subscribed and received Equity notes in each respective Trust, based on normal commercial terms and conditions. External parties have also subscribed and received Equity 1 notes in LFCMT 2020-1, LFCMT 2020-S1, LFCMT 2021-1, LFCMT 2021-2, LFCMT 2022-1, LFCMT 2022-2, LFCMT 2023-1, LFCMT 2023-2, LFCMT 2023-3, LFCMT 2024-1 and LFCMT 2024-2.

All amounts recognised during the year and balances carried as at balance date are disclosed below.

2024	LFCMT 2019-1 \$	LFCMT 2019-2 \$	LFCMT 2020-1 \$	LFCMT 2020-S1 \$	LFCMT 2021-1 \$	LFCMT 2021-2 \$	LFCMT 2022-1 \$	LFCMT 2022-2 \$	LFCMT 2023-1 \$	LFCMT 2023-2 \$	LFCMT 2023-3 \$	LFCMT 2024-1 \$	LFCMT 2024-2 \$
Income statement													
Interest paid – LCAF equity 1 notes	-	18,297	-	-	-	-	-	-	-	-	-	-	-
Interest paid – LCAF equity 2 notes	-	-	493,700	343,442	169,260	85,268	260,964	263,963	339,293	262,961	232,426	162,415	42,579
Balance sheet													
<i>The total amount payable is within:</i>													
Borrowings – LCAF equity 1 notes	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings – LCAF equity 2 notes	-	-	-	2,370,000	1,180,000	590,000	1,780,000	1,780,000	2,340,000	1,780,000	2,500,000	2,970,000	2,370,000

2023	LFCMT 2019-1 \$	LFCMT 2019-2 \$	LFCMT 2020-1 \$	LFCMT 2020-S1 \$	LFCMT 2021-1 \$	LFCMT 2021-2 \$	LFCMT 2022-1 \$	LFCMT 2022-2 \$	LFCMT 2023-1 \$	LFCMT 2023-2 \$
Income statement										
Interest paid – LCAF equity 1 notes	630,763	610,710	-	-	-	-	-	-	-	-
Interest paid – LCAF equity 2 notes	-	-	1,058,035	325,170	169,796	98,022	270,565	185,021	98,165	13,293
Balance sheet										
<i>The total amount payable is within:</i>										
Borrowings – LCAF equity 1 notes	-	4,750,000	-	-	-	-	-	-	-	-
Borrowings – LCAF equity 2 notes	-	-	7,720,000	2,370,000	1,180,000	590,000	1,780,000	1,780,000	2,340,000	1,780,000

(ii) Retention notes

Under Article 405 of *EU regulation No.575/2013*, 5% of notes for a capital markets trust (“the retention notes”) must be issued and retained by either the sponsor, the originator or a subsidiary thereof. La Trobe Financial Corporate Investments Pty Limited, La Trobe Financial Securitisation Services Pty Limited and La Trobe Financial Securitisation Services Second Pty Limited are subsidiaries of the Trust Manager, which is the sponsor of the Trusts, and are therefore able to own the retention notes. These entities have subscribed and hold the retention notes of Trusts established on or after 1 January 2018, based on normal commercial terms and conditions.

All amounts recognised during the year and balances carried as at the end of the year are disclosed below. Retention notes disclosures are in addition to those disclosed in Note 12(b)(i) above.

2024	LFCMT 2019-1 \$	LFCMT 2019-2 \$	LFCMT 2020-1 \$	LFCMT 2020-S1 \$	LFCMT 2021-1 \$	LFCMT 2021-2 \$	LFCMT 2022-1 \$	LFCMT 2022-2 \$	LFCMT 2023-1 \$	LFCMT 2023-2 \$	LFCMT 2023-3 \$	LFCMT 2024-1 \$	LFCMT 2024-2 \$
Income statement													
Interest paid – senior notes	-	19,266	372,200	356,299	664,727	789,933	802,063	991,849	1,745,580	1,407,695	-	1,022,326	306,056
Interest paid – mezzanine notes	-	6,672	136,343	187,108	317,681	345,810	377,420	423,013	555,095	429,558	-	204,428	35,230
Interest paid – equity notes	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest paid – equity 1 notes	-	-	-	19,747	18,607	22,925	80,323	55,767	57,305	33,866	-	9,768	3,069
Interest paid – equity 2 notes	-	-	-	18,571	9,364	5,356	14,164	14,245	18,323	14,560	-	8,593	2,320
Balance sheet													
<i>The total amount payable is within:</i>													
Borrowings – senior notes	-	-	-	5,031,207	10,928,551	12,025,434	9,616,041	12,274,617	21,876,402	18,397,981	-	43,010,851	41,134,123
Borrowings – mezzanine notes	-	-	-	1,766,096	4,192,583	4,379,754	4,795,425	4,995,485	6,738,037	5,139,120	-	7,185,660	4,180,000
Borrowings – equity 1 notes	-	-	-	99,816	130,000	160,000	530,000	360,000	380,000	192,248	-	170,000	200,000
Borrowings – equity 2 notes	-	-	-	130,000	70,000	40,000	100,000	100,000	130,000	100,000	-	160,000	130,000

(ii) Retention notes (cont.)

2023	LFCMT 2019-1 \$	LFCMT 2019-2 \$	LFCMT 2020-1 \$	LFCMT 2020-S1 \$	LFCMT 2021-1 \$	LFCMT 2021-2 \$	LFCMT 2022-1 \$	LFCMT 2022-2 \$	LFCMT 2023-1 \$	LFCMT 2023-2 \$
Income statement										
Interest paid – senior notes	346,889	658,782	859,279	391,457	772,155	1,011,301	1,009,704	861,840	485,499	84,665
Interest paid – mezzanine notes	163,469	250,508	374,360	233,167	322,272	327,033	287,466	244,138	115,378	19,672
Interest paid – equity notes	33,198	32,143	-	-	-	-	-	-	-	-
Interest paid – equity 1 notes	-	-	31,310	9,185	5,947	4,183	12,107	7,759	3,916	502
Interest paid – equity 2 notes	-	-	24,376	7,930	2,990	976	2,133	1,979	1,251	197
Balance sheet										
<i>The total amount payable is within:</i>										
Borrowings – senior notes	-	12,748,798	14,499,450	6,976,749	16,014,195	18,972,007	18,099,924	21,790,766	37,577,176	32,080,000
Borrowings – mezzanine notes	-	3,405,673	3,815,949	2,583,753	6,256,031	6,566,579	4,814,278	5,015,232	6,770,000	5,160,000
Borrowings – equity 1 notes	-	250,000	410,000	108,233	130,000	160,000	530,000	360,000	380,000	210,000
Borrowings – equity 2 notes	-	-	410,000	130,000	70,000	40,000	100,000	100,000	130,000	100,000

(c) Other transactions

Investments by the Fund

The Fund has the following investments under the name of the Investment Manager, La Trobe Financial or related entities during the year:

- note investments in the 6 Month Notice and 4 Year Accounts which are in residential mortgage backed securities (RMBS) where the Investment Manager is the Servicer and Originator.
- an arm's length related party loan to La Trobe Financial Securitisation Services Second Pty Limited (LSSS), with an amount outstanding of \$43,372,160. The loan proceeds are used to subscribe for Residential Mortgage Backed Securities (RMBS) notes.

Under the terms of the loan agreements with LSSS, the interest charge mirrors the underlying RMBS notes plus a margin.

LSSS is a wholly owned subsidiary of the La Trobe Financial Pty Limited.

Note 13 – Contingent liabilities and commitments

The Trusts do not have any material commitments or contingent liabilities that require disclosure as at 30 June 2024.

Note 14 – Events subsequent to balance date

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect:

- (i) the operations of the Trusts in future financial years
- (ii) the results of those operations in future financial years; or
- (iii) the state of affairs of the Trusts in future financial years.

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Trust Manager's Declaration

As stated in Note 2 of the financial statement, this is a Tier 2 general purpose financial report that has been prepared to meet the Trust Manager's reporting obligation as specified in respective Series Supplement and La Trobe Financial Capital Markets Trusts Master Trust Deed in relation to the following trusts (**the Trusts**).

- La Trobe Financial Capital Markets Trust 2019-1 (LFCMT 2019-1);
- La Trobe Financial Capital Markets Trust 2019-2 (LFCMT 2019-2);
- La Trobe Financial Capital Markets Trust 2020-1 (LFCMT 2020-1);
- La Trobe Financial Capital Markets Trust 2020-S1 (LFCMT 2020-S1);
- La Trobe Financial Capital Markets Trust 2021-1 (LFCMT 2021-1);
- La Trobe Financial Capital Markets Trust 2021-2 (LFCMT 2021-2)
- La Trobe Financial Capital Markets Trust 2022-1 (LFCMT 2022-1);
- La Trobe Financial Capital Markets Trust 2022-2 (LFCMT 2022-2);
- La Trobe Financial Capital Markets Trust 2023-1 (LFCMT 2023-1);
- La Trobe Financial Capital Markets Trust 2023-2 (LFCMT 2023-2);
- La Trobe Financial Capital Markets Trust 2023-3 (LFCMT 2023-3);
- La Trobe Financial Capital Markets Trust 2024-1 (LFCMT 2024-1); and
- La Trobe Financial Capital Markets Trust 2024-2 (LFCMT 2024-2)

In the directors' opinion:

- (a) the Trusts are not publicly accountable;
- (b) the Financial Statements and notes set out on pages 11 to 37:
 - (i) comply with Australian Accounting Standards - Simplified Disclosures (including the Australian Accounting Interpretations) to the extent described in Note 2; and
 - (ii) present fairly each Trust's financial position as at 30 June 2024 and of its performance as represented by the results of its operations and cash flows, for the year ended 30 June 2024; and
- (c) there are reasonable grounds to believe each Trust will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors of the Trust Manager.



Martin Barry

Chief Financial Officer
La Trobe Financial Custody & Securitisation Services Pty Limited as Trust Manager for the Trusts

Melbourne
17 September 2024

Trustee's Report

Pursuant to the respective Series Supplement and La Trobe Financial Capital Markets Trusts Master Trust Deed in relation to the following trusts (**the Trusts**):

- La Trobe Financial Capital Markets Trust 2019-1 (LFCMT 2019-1);
- La Trobe Financial Capital Markets Trust 2019-2 (LFCMT 2019-2);
- La Trobe Financial Capital Markets Trust 2020-1 (LFCMT 2020-1);
- La Trobe Financial Capital Markets Trust 2020-S1 (LFCMT 2020-S1);
- La Trobe Financial Capital Markets Trust 2021-1 (LFCMT 2021-1);
- La Trobe Financial Capital Markets Trust 2021-2 (LFCMT 2021-2)
- La Trobe Financial Capital Markets Trust 2022-1 (LFCMT 2022-1);
- La Trobe Financial Capital Markets Trust 2022-2 (LFCMT 2022-2);
- La Trobe Financial Capital Markets Trust 2023-1 (LFCMT 2023-1);
- La Trobe Financial Capital Markets Trust 2023-2 (LFCMT 2023-2);
- La Trobe Financial Capital Markets Trust 2023-3 (LFCMT 2023-3);
- La Trobe Financial Capital Markets Trust 2024-1 (LFCMT 2024-1); and
- La Trobe Financial Capital Markets Trust 2024-2 (LFCMT 2024-2)

This is a Tier 2 general purpose financial report which has been prepared by La Trobe Financial Custody & Securitisation Services Pty Limited (the Trust Manager) and has been audited by Ernst & Young, who were appointed by the Trustee and whose report is attached.

The Trustee is not aware of any material matters that require disclosure and that have not been disclosed. The Trustee is not aware of any material matters that have occurred since the date of the Financial Report that require disclosure and that have not been disclosed.



Rachel Carroll, Senior Client Services Manager

Rachel Carroll

Senior Client Services Manager

For and on behalf of:

Perpetual Corporate Trust Limited as Trustee for the Trusts

Sydney

17 September 2024



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Ernst & Young
8 Exhibition Street
Melbourne VIC 3000 Australia
GPO Box 67 Melbourne VIC 3001

Tel: +61 3 9288 8000
Fax: +61 3 8650 7777
ey.com/au

Independent auditor's report to the Unitholders of the following Trusts (from here on referred to as "the Trusts"):

- ▶ La Trobe Financial Capital Markets Trust (CMT) 2019-1
- ▶ La Trobe Financial Capital Markets Trust (CMT) 2019-2
- ▶ La Trobe Financial Capital Markets Trust (CMT) 2020-1
- ▶ La Trobe Financial Capital Markets Trust (CMT) 2020-S1
- ▶ La Trobe Financial Capital Markets Trust (CMT) 2021-1
- ▶ La Trobe Financial Capital Markets Trust (CMT) 2021-2
- ▶ La Trobe Financial Capital Markets Trust (CMT) 2022-1
- ▶ La Trobe Financial Capital Markets Trust (CMT) 2022-2
- ▶ La Trobe Financial Capital Markets Trust (CMT) 2023-1
- ▶ La Trobe Financial Capital Markets Trust (CMT) 2023-2
- ▶ La Trobe Financial Capital Markets Trust (CMT) 2023-3
- ▶ La Trobe Financial Capital Markets Trust (CMT) 2024-1
- ▶ La Trobe Financial Capital Markets Trust (CMT) 2024-2

Opinion

We have audited the financial report of the Trusts, which comprises the statement of financial position as at 30 June 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion the accompanying financial report presents fairly, in all material respects, the financial position of the Trusts as of 30 June 2024, and its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards - Simplified Disclosures, and the requirements of the Trusts' Series Supplements and La Trobe Financial Capital Markets Trusts Master Trust Deed.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Trusts in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - basis of accounting

We draw attention to Note 2 of the financial report, which describes the basis of accounting. During the financial year La Trobe Financial Capital Markets Trust (CMT) 2019-1, La Trobe Financial Capital Markets Trust (CMT) 2019-2 and La Trobe Financial Capital Markets Trust (CMT) 2020-1 were wound up on 20 June 2024. As a result, the financial report has been prepared on a liquidation basis as described in Note 2 in respect of these entities. Our opinion is not modified in respect of this matter.

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Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the annual report and the Message from the Chief Financial Officer, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Trusts are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Simplified Disclosures and the requirements of the Trusts' Series Supplements and La Trobe Financial Capital Markets Trusts Master Trust Deed and for such internal control as the directors determine is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Trusts' ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Trusts or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trusts' internal control.



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- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- ▶ Conclude on the appropriateness of the directors' use of the going concern basis of accounting. When such use is inappropriate and the directors use an alternative basis of accounting, we conclude on the appropriateness of the directors' use of the alternative basis of accounting. We also evaluate the adequacy of the disclosures describing the alternative basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
- ▶ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink, appearing to read 'Ernst & Young'.

Ernst & Young

A handwritten signature in black ink, appearing to read 'John MacDonald'.

John MacDonald
Partner
Melbourne
17 September 2024

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Brookfield | A portfolio company