



La Trobe Financial Capital Markets Trusts

Annual Report for the Year Ended
30 June 2025



Head Office

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Melbourne VIC Australia 3000



Sydney Office

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

The Trusts

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-
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: LR5

La Trobe Financial Capital Markets Trust 2024-3
ABN 19 504 417 361
ASX Issuer Code: LR6

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
AFSL 379454

The Servicer & Originator

La Trobe Financial Services Pty Limited
ABN 30 006 479 527

Enquiries

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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, Victoria, Australia, 3001
T 1800 931 678
E info@afca.org.au

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 15 September 2025. 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 – A Trusted Leader in Alternative Asset Management

La Trobe Financial is not just a leading alternative asset manager. We are Australia's most trusted provider of retirement investment solutions.

To our 120,000 retail investors, and the numerous institutional investors we serve through our global capital markets programme, we are pleased to provide the La Trobe Financial Capital Markets Trusts Annual Report for the 30 June 2025.

Strength of assets driving cross-cyclical investment performance

With over \$21 billion in assets under management, our strategic execution ability and resilience across complex and volatile market environments is without peer. Our strong financial advisory and broking partnerships are ever expanding, and we are delivering exceptional outcomes for those partners at all points along the economic cycle.

Performance across the business and the assets we manage continues to be of the highest quality. With our conservative underwriting standards and portfolio selection we carefully construct highly diversified and granular portfolios delivering consistent and reliable income.

Driven by people and purpose, we operate to the highest standards for our investors. This focus is recognised through the support of our investor base, and industry awards including 16 consecutive years of being awarded Money Magazine's 'Best of the Best – Mortgages' Award.

We are deeply grateful for the trust placed in us by our clients and partners.

La Trobe Financial 2025 Milestones

The 2025 financial year was another strong year for La Trobe Financial.

Our origination and deployment engine, driven by our strong broker relationships, resulted in consistent satisfaction of investment mandates. We consistently deploy in excess of \$1.0bn of capital into high quality complex loans each and every month.

Meanwhile, fundraising activities saw record levels of investor inflows into our core Australian Real Estate Private Credit Strategy, including net flows of \$2.8bn in FY25.

A significant milestone of the 2025 financial year was the launch and listing of the La Trobe Private Credit Fund (ASX: LF1). The Initial Public Offering was oversubscribed, with total demand exceeding the maximum raise of \$300 million demonstrating the need for high quality private credit investments and the trust placed in La Trobe Financial.

La Trobe Financial Capital Markets Trust RMBS program has issued in excess of \$17.9 billion RMBS across 21 transactions. We continue to attract strong support from both domestic and international investors with an ever-expanding network of diverse and valued investment partners. Since 2023 we have maintained a STRONG Servicer Ranking from S&P Global Ratings, reaffirming our disciplined servicing practices, operational robustness, and long-term track record. Our RMBS structures continue to feature a 5% risk retention component. This co-investment model, in place since 2018, reinforces our alignment with investors and underpins our commitment to responsible and sustainable capital markets participation.

Looking ahead, we intend to issue further RMBS transactions as part of our broader liquidity management strategy while maintaining a level of consistency in our approach to RMBS portfolio and asset selection. Our ability to fund credit portfolios through multiple funding channels demonstrates the flexibility and resilience of our funding model. We expect to be in the capital markets at multiple times per year and remain focused on maintaining active engagement and clear communication with our valued global and domestic institutional investor base.

The Institutional Capital Partners programme is enjoyed by retail investors who participate through the 4 Year Account within the Australian Credit Fund. This offering, backed by a diversified pool of RMBS assets and structured with a four-year investment term, continues to deliver strong asset performance, capital stability, and competitive yields. The strong uptake of the 4 Year Account further validates the appeal of our diversified investment offerings.

Recent RMBS issuance

We are pleased to announce the successful issuance of an additional RMBS transaction in August 2025, totalling \$1 billion. The transaction set a milestone for the number of investors who participated, ultimately receiving demand in excess of \$3.6bn. Investor reporting is available via a number of platforms including the Australian Securities Exchange (ASX).

La Trobe Financial continues to build on its strong foundation for generational success for a range of investors across all economic cycles. Our disciplined approach to originating, underwriting, funding, and managing credit portfolios creates compelling investment opportunities. We look forward to deepening our partnerships and continuing our journey of growth and excellence.

Martin Barry

Chief Financial Officer

Melbourne

15 September 2025

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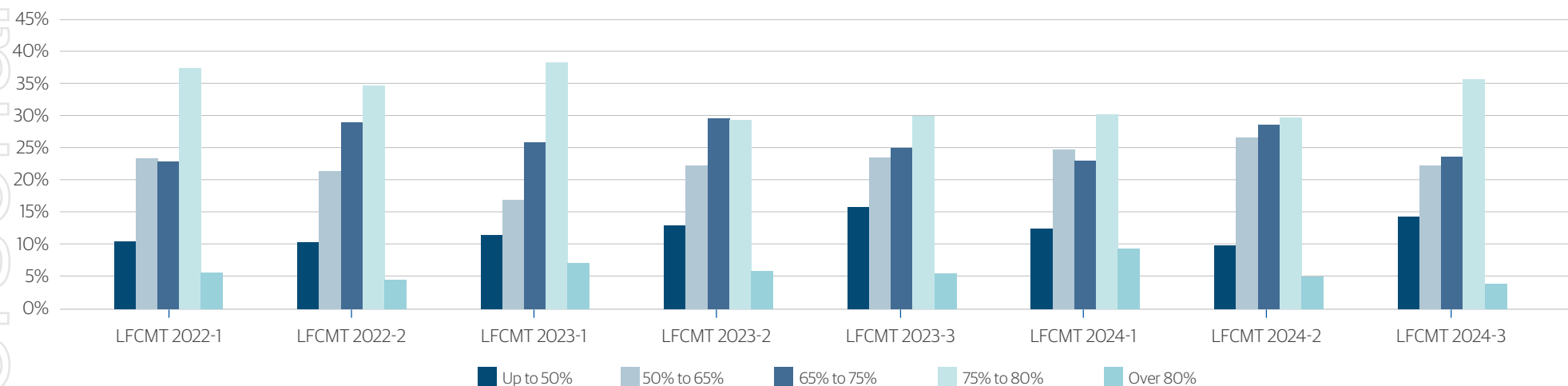
Trust Portfolio Composition

As at 30 June 2025

Pool Summary

	LFCMT 2022-1	LFCMT 2022-2	LFCMT 2023-1	LFCMT 2023-2	LFCMT 2023-3	LFCMT 2024-1	LFCMT 2024-2	LFCMT 2024-3
Portfolio balance (\$)	188,178,551	222,942,092	390,814,048	295,197,990	487,120,831	621,814,166	561,368,580	786,728,219
Number of loans (#)	443	468	902	707	1,092	1,337	1,102	1,427
Average loan size (\$)	424,782	476,372	433,275	417,536	446,081	465,082	509,409	551,316
Maximum loan size (\$)	1,466,555	2,012,772	1,846,431	1,919,893	2,206,909	2,041,121	2,485,661	2,398,472
Weighted average LVR (%)	67.2	67.9	67.9	66.1	65.2	66.7	67.3	66.6
Maximum current LVR (%)	86.7	110.2	90.5	92.5	93.7	86.5	91.5	88.2
Weighted average seasoning (years)	4.1	3.9	4.3	3.9	3.5	3.4	3.0	2.5
Weighted average Interest Rate (%)	7.7	7.6	7.8	7.7	7.5	7.6	7.6	7.5

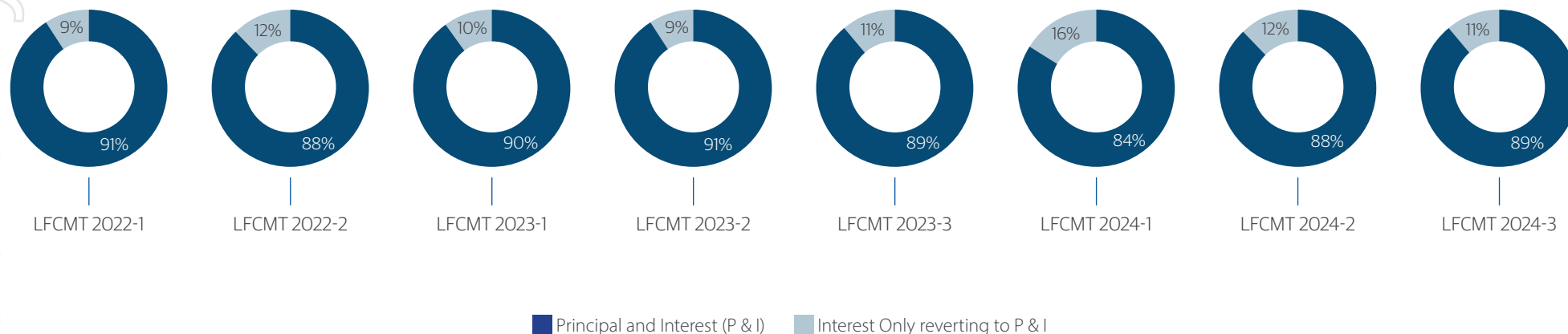
Current Loan to Value Ratio (LVR) Distribution



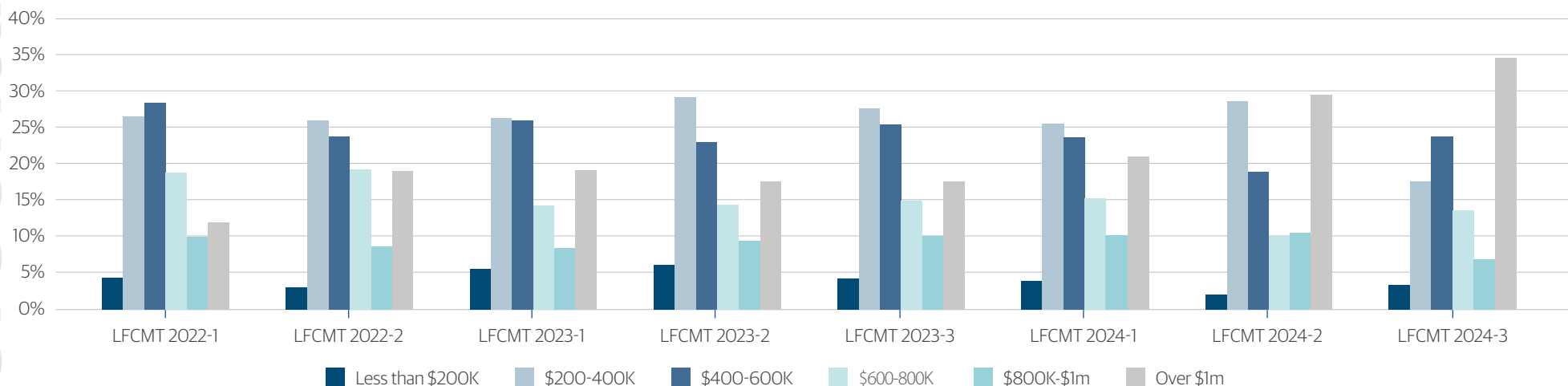
Trust Portfolio Composition

As at 30 June 2025

Current Payment Type Distribution



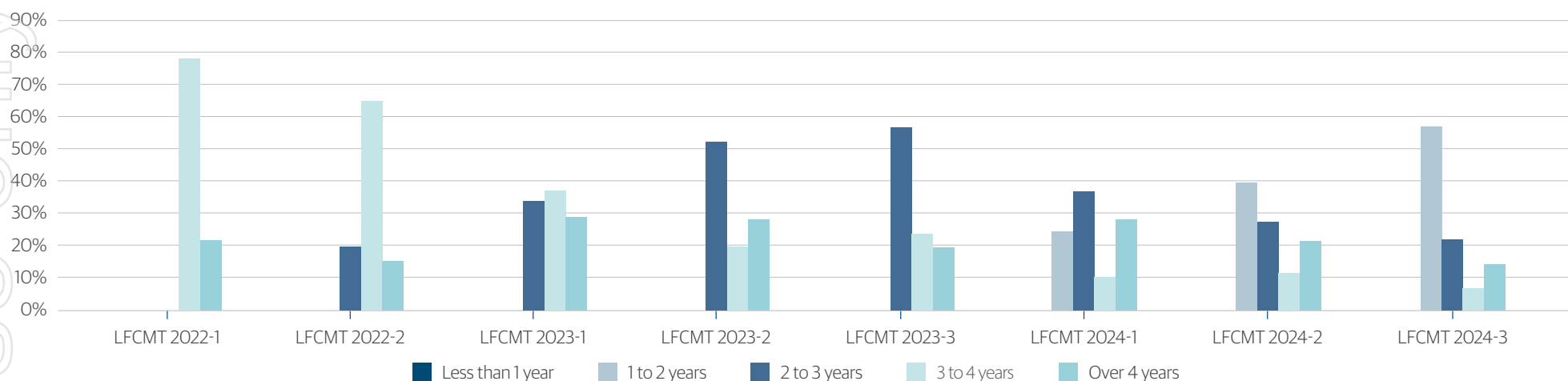
Current Balance Distribution



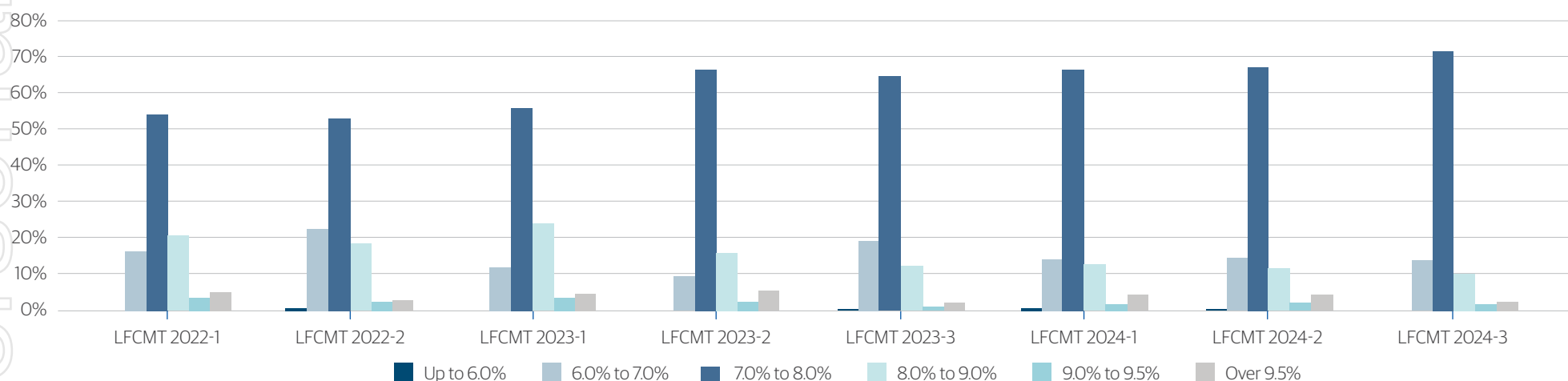
Trust Portfolio Composition

As at 30 June 2025

Seasoning Distribution (based on loan settlement date)



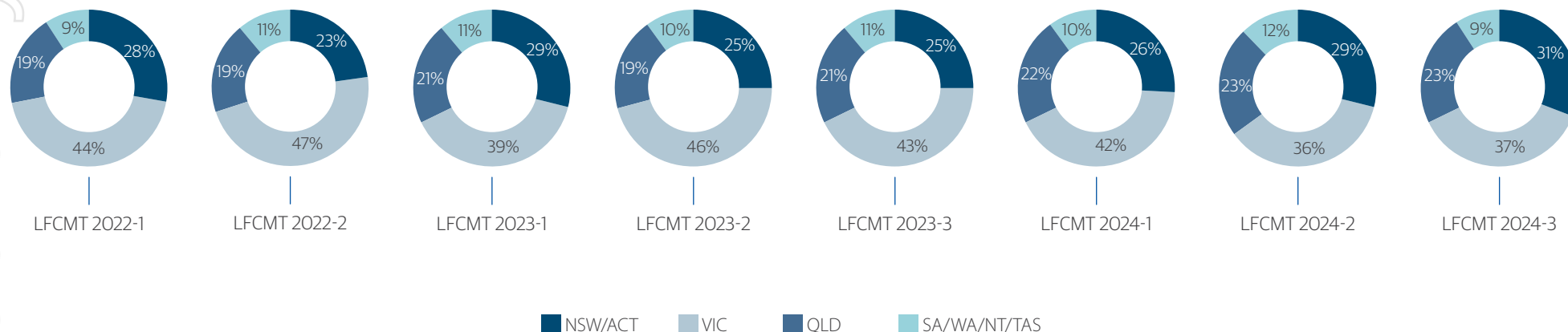
Interest Rates on Loans



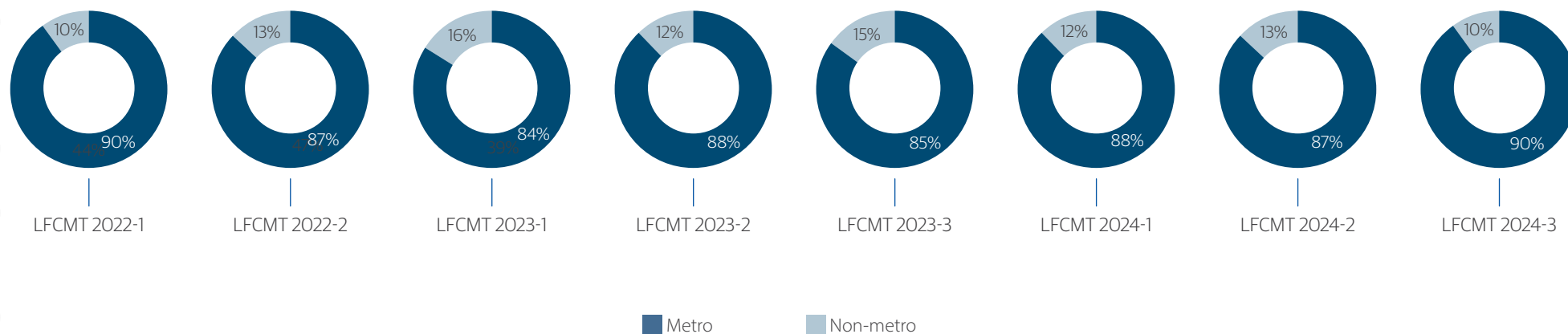
Trust Portfolio Composition

As at 30 June 2025

Geographical Distribution



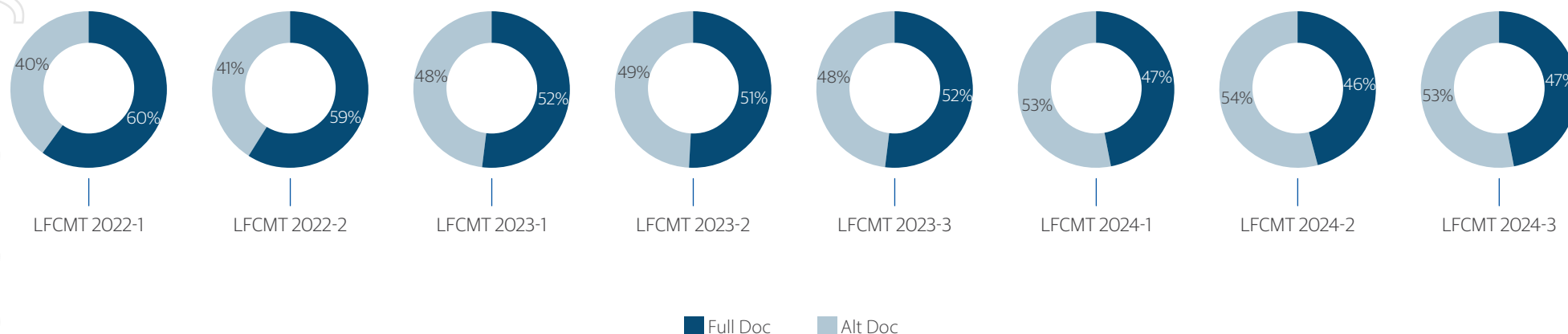
Ratings Location Distribution



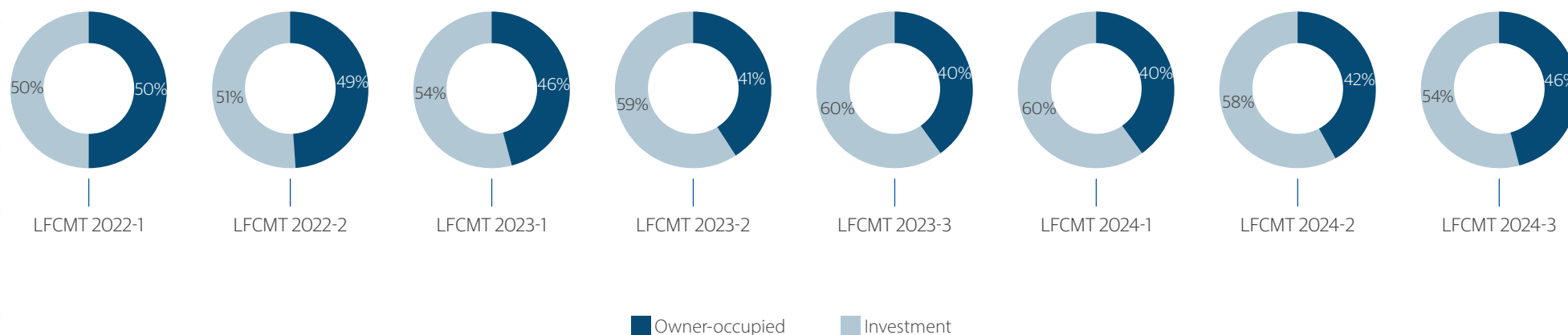
Trust Portfolio Composition

As at 30 June 2025

Documentation Type Distribution



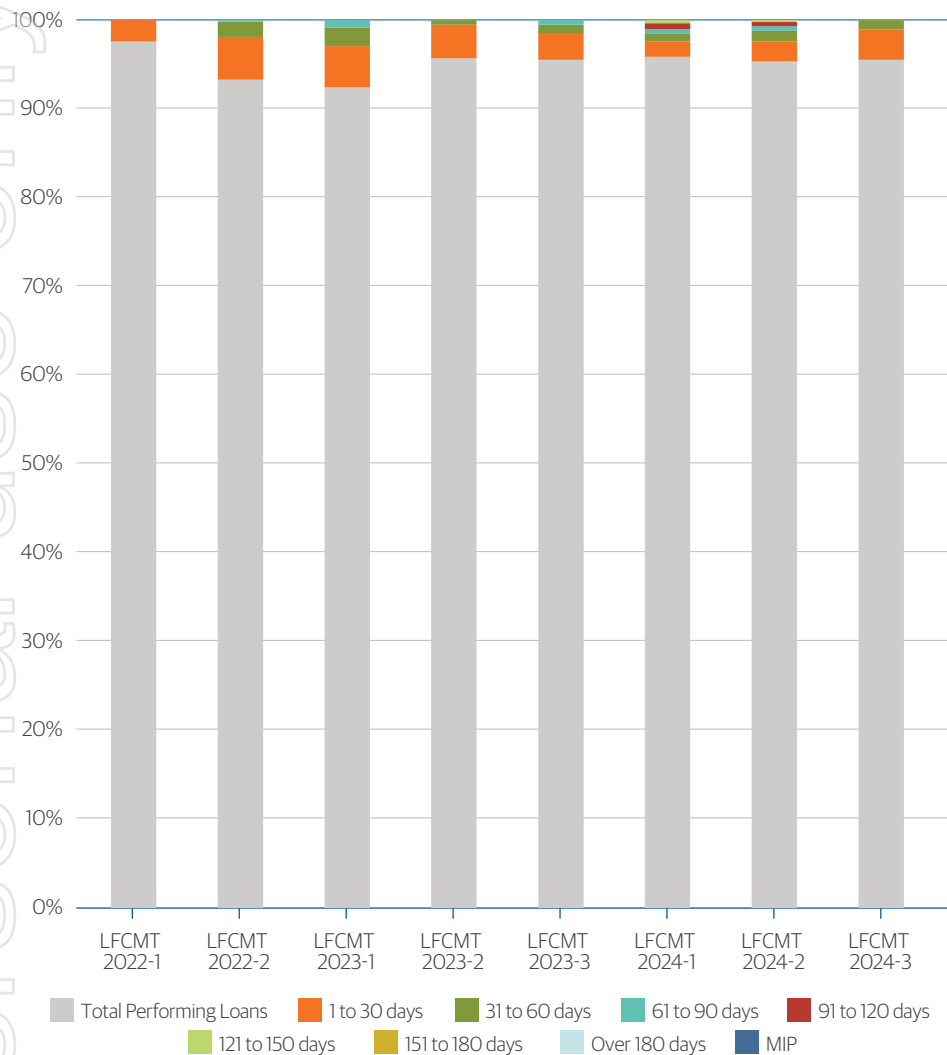
Security Usage Distribution



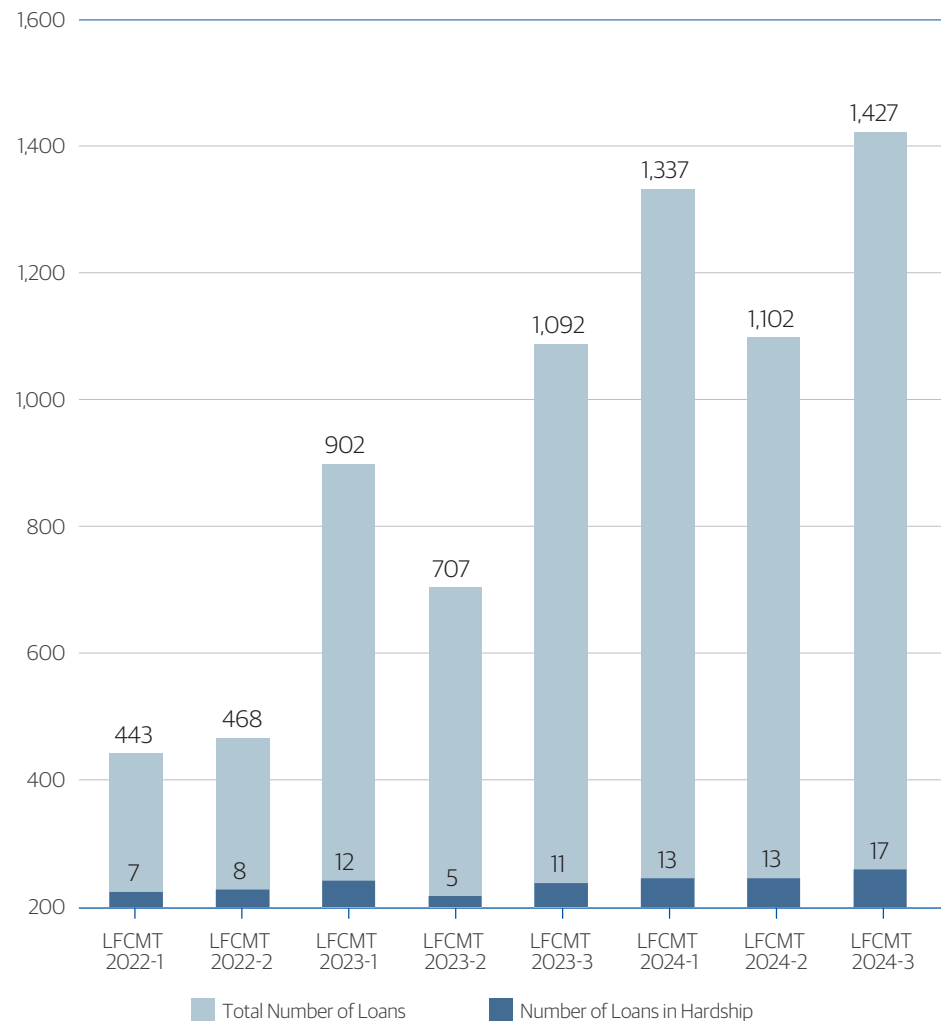
Trust Portfolio Composition

As at 30 June 2025

Arrears Ageing Distribution



Loan Profile





Balance Sheets

As at 30 June 2025	Note	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	LFCMT 2024-3* \$'000
Assets												
Cash	6	-	-	99	12,416	8,562	15,837	18,928	25,532	33,297	25,501	39,152
Other debtors		-	-	-	58	65	105	104	138	205	162	230
Related party receivable		-	-	-	-	-	-	-	-	-	-	-
Loans Receivable	7(a)	-	-	-	188,483	222,869	390,914	295,650	487,841	622,896	561,950	787,383
Total assets		-	-	99	200,957	231,496	406,856	314,682	513,511	656,398	587,613	826,765
Liabilities												
Referral fees payable		-	-	-	747	885	1,552	1,172	1,934	2,469	2,229	3,124
Related party payable		-	-	-	81	91	165	132	211	271	245	373
Other payables		-	-	5	17	18	22	20	28	31	34	41
Distribution payable		-	-	94	335	17	176	492	746	1,268	779	125
Borrowings	8	-	-	-	196,494	226,918	400,652	308,180	506,528	648,270	580,480	819,356
Reserves payable		-	-	-	3,283	3,567	4,289	4,686	4,064	4,089	3,846	3,746
Total liabilities		-	-	99	200,957	231,496	406,856	314,682	513,511	656,398	587,613	826,765
Net assets attributable to residual unitholders		-	-	-	-	-	-	-	-	-	-	-

* LFCMT 2020-S1 Called on 14 October 2024 and wound up on 25 June 2025
LFCMT 2021-1 Called on 13 January 2025 and wound up on 25 June 2025
LFCMT 2021-2 Called on 14 March 2025 and not yet wound up
LFCMT 2024-3 For the period 5 September 2024 to 30 June 2025

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

Balance Sheets

As at 30 June 2024	Note	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		-	-	-	-	-	-	-	-	-	-
Loans Receivable	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 2020-S1 Called on 14 October 2024 and wound up on 25 June 2025

LFCMT 2021-1 Called on 13 January 2025 and wound up on 25 June 2025

LFCMT 2021-2 Called on 14 March 2025 and not yet wound up

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

Income Statements

For the year ended 30 June 2025	Note	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	LFCMT 2024-3* \$'000
Revenue												
Interest on Loans Receivable		3,032	12,272	16,243	19,249	21,734	37,544	30,216	46,470	62,525	56,235	62,153
Borrower fees		292	546	670	857	836	1,548	1,325	2,037	2,567	1,927	1,757
Other interest		49	49	63	88	118	118	110	102	96	63	34
Total revenue		3,373	12,867	16,976	20,194	22,688	39,210	31,651	48,609	65,188	58,225	63,944
Expenses												
Interest expense		2,728	8,412	11,242	17,159	20,208	32,524	26,102	37,982	49,340	41,879	45,943
Trust Manager and Servicer fees	12	199	778	1,048	1,262	1,466	2,454	2,006	3,198	4,221	3,808	4,248
Trustee remuneration	9	16	58	79	95	109	184	150	239	315	286	313
Valuation fees		-	-	-	-	-	-	-	-	-	2	7
Bank charges		10	29	71	66	71	122	103	162	203	182	227
Credit loss allowance charge/(release)	7(c)	(507)	(286)	(787)	(490)	104	96	(462)	(389)	(202)	185	2,703
Charge-offs	8	-	-	-	-	-	-	-	-	-	-	-
Auditor remuneration	10	-	9	9	18	18	18	18	18	18	18	18
Other expenses		1	6	15	16	16	24	22	29	40	33	36
Total expenses		2,447	9,006	11,677	18,126	21,992	35,422	27,939	41,239	53,935	46,393	53,495
Distributions paid to residual unitholders	11	926	3,861	5,299	2,068	696	3,788	3,712	7,370	11,253	11,832	10,449
Profit for the year		-	-	-	-	-	-	-	-	-	-	-

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LFCMT 2021-2 Called on 14 March 2025 and not yet wound up
LFCMT 2024-3 For the period 5 September 2024 to 30 June 2025

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

Income Statements

For the year ended 30 June 2024	Note	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 Loans Receivable		14,975	31,035	33,884	28,933	32,879	56,047	45,044	42,198	31,708	9,149
Borrower fees		996	1,433	1,593	1,079	1,557	1,903	1,658	1,626	1,054	254
Other interest		167	89	88	82	118	66	37	12	5	1
Total revenue		16,138	32,557	35,565	30,094	34,554	58,016	46,739	43,836	32,767	9,404
Expenses											
Interest expense		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	853	1,903	2,146	1,939	2,252	3,739	3,024	2,895	2,155	630
Trustee remuneration	9	65	146	166	148	169	277	221	209	155	43
Valuation fees		-	-	2	-	-	-	-	-	-	7
Bank charges		66	168	221	198	112	176	147	188	117	53
Credit loss allowance charge/(release)	7(c)	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		13	22	26	23	23	35	29	26	20	8
Total expenses		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	3,389	10,334	10,277	2,521	2,358	6,066	4,576	4,137	3,495	28
Profit for the year		-	-	-	-	-	-	-	-	-	-

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LFCMT 2021-1 Called on 13 January 2025 and wound up on 25 June 2025
LFCMT 2021-2 Called on 14 March 2025 and not yet wound up

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

Statements of Equity Adjustments

	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	LFCMT 2024-3* \$'000
For the year ended 30 June 2025											
Profit for the year	-	-	-	-	-	-	-	-	-	-	-
Direct equity adjustments	-	-	-	-	-	-	-	-	-	-	-
Profit plus direct equity adjustments	-	-	-	-	-	-	-	-	-	-	-

* LFCMT 2020-S1 Called on 14 October 2024 and wound up on 25 June 2025
 LFCMT 2021-1 Called on 13 January 2025 and wound up on 25 June 2025
 LFCMT 2021-2 Called on 14 March 2025 and not yet wound up
 LFCMT 2024-3 For the period 5 September 2024 to 30 June 2025

	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
For the year ended 30 June 2024										
Profit for the year	-	-	-	-	-	-	-	-	-	-
Direct equity adjustments	-	-	-	-	-	-	-	-	-	-
Profit plus direct equity adjustments	-	-	-	-	-	-	-	-	-	-

* LFCMT 2020-S1 Called on 14 October 2024 and wound up on 25 June 2025
 LFCMT 2021-1 Called on 13 January 2025 and wound up on 25 June 2025
 LFCMT 2021-2 Called on 14 March 2025 and not yet wound up

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 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	LFCMT 2024-3*
For the year ended 30 June 2025	\$'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 2020-S1 Called on 14 October 2024 and wound up on 25 June 2025
 LFCMT 2021-1 Called on 13 January 2025 and wound up on 25 June 2025
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 LFCMT 2024-3 For the period 5 September 2024 to 30 June 2025

	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
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 2020-S1 Called on 14 October 2024 and wound up on 25 June 2025
 LFCMT 2021-1 Called on 13 January 2025 and wound up on 25 June 2025
 LFCMT 2021-2 Called on 14 March 2025 and not yet wound up

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 2025	Note	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	LFCMT 2024-3* \$'000
Reconciliation of profit to cash flows from operating activities												
Profit for the year		-	-	-	-	-	-	-	-	-	-	-
Credit loss allowance charge/ (release)	7(c)	507	286	787	490	(104)	(96)	462	389	202	(185)	(2,703)
Amortised cost movement on Loans Receivable		969	1,848	2,005	606	639	1,013	1,014	1,465	1,986	1,760	(4,252)
Changes in net assets												
(Increase)/decrease in Other Debtors		52	95	93	15	46	64	43	132	65	98	(230)
Increase/(decrease) in creditors		(10,611)	(7,048)	(6,585)	58	(621)	(905)	749	443	360	2,889	7,409
(Increase)/decrease in Loans Receivable		140,132	295,641	319,869	103,912	113,318	171,493	161,818	238,848	356,133	322,884	(778,317)
Net cash inflow/(outflow) from operating activities		131,049	290,822	316,169	105,081	113,278	171,569	164,086	241,277	358,746	327,446	(778,093)
Net cash inflow/(outflow) from investing activities		-	-	-	-	-	-	-	-	-	-	-
Cash flows from financing activities												
Drawdown of notes		-	-	-	-	-	-	-	-	-	-	1,250,000
Repayment of notes		(140,274)	(305,982)	(331,672)	(104,375)	(127,338)	(182,300)	(168,381)	(255,805)	(363,247)	(333,464)	(432,755)
Net cash inflow/(outflow) from financing activities		(140,274)	(305,982)	(331,672)	(104,375)	(127,338)	(182,300)	(168,381)	(255,805)	(363,247)	(333,464)	817,245
Net increase/(decrease) in cash		(9,225)	(15,160)	(15,503)	706	(14,060)	(10,731)	(4,295)	(14,528)	(4,501)	(6,018)	39,152
Cash held at the start of the year		9,225	15,160	15,602	11,710	22,622	26,568	23,223	40,060	37,798	31,519	-
Cash at the end of the year	6	-	-	99	12,416	8,562	15,837	18,928	25,532	33,297	25,501	39,152

* LFCMT 2020-S1 Called on 14 October 2024 and wound up on 25 June 2025
LFCMT 2021-1 Called on 13 January 2025 and wound up on 25 June 2025

LFCMT 2021-2 Called on 14 March 2025 and not yet wound up
LFCMT 2024-3 For the period 5 September 2024 to 30 June 2025

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

Cash Flow Statements

For the year ended 30 June 2024	Note	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		-	-	-	-	-	-	-	-	-	-
Credit loss allowance charge/ (release)	7(c)	(121)	222	(119)	203	-	(216)	(46)	(2,279)	(1,919)	(1,685)
Amortised cost movement on Loans Receivable		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 Other Debtors		24	35	62	64	53	31	(46)	(269)	(270)	(260)
Increase/(decrease) in creditors		373	(567)	(1,321)	(64)	(535)	1,726	2,136	6,540	7,768	4,244
(Increase)/decrease in Loans Receivable		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		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		(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		(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		(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		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

* LFCMT 2020-S1 Called on 14 October 2024 and wound up on 25 June 2025
LFCMT 2021-1 Called on 13 January 2025 and wound up on 25 June 2025

LFCMT 2021-2 Called on 14 March 2025 and not yet wound up

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 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**);
- La Trobe Financial Capital Markets Trust 2024-2 (**LFCMT 2024-2**); and
- La Trobe Financial Capital Markets Trust 2024-3 (**LFCMT 2024-3**); (**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 2025, with the comparative period being the year ended 30 June 2024, unless otherwise stated. During the financial year LFCMT 2020-S1 and LFCMT 2021-1 were wound up on 25 June 2025 while LMCT 2024-3 was established on the 5 September 2024. 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 Loans Receivable

Loans receivable represent mortgage investments and are initially recognised on settlement date, when cash is advanced to the borrower, and are recognised net of any credit loss allowance. Loans receivable are classified under AASB 9 *Financial Instruments* (**AASB 9**) which considers the business model under which the assets are managed, and the contractual cash flow characteristics.

The business model of the Group for loans receivable 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, loans receivable are classified as hold to collect.

1.2 Credit loss allowance

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 in the current financial year

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2024 that has, or will have, a material impact on the amounts recognised in the current financial year or future periods.

(b) New standards, amendments and interpretations effective after 1 July 2025.

AASB 18

Australian Accounting Standards Board (AASB) 18 *Presentation and Disclosure in Financial Statements* (effective for annual reporting periods beginning on or after 1 January 2027). AASB 18 introduces several new requirements that will impact the presentation and disclosure of the Group. These include:

- the requirement to classify all income and expenses into three defined categories - operating, investing and financing to improve the structure of the statement of profit or loss, and requires all entities to provide new defined subtotals, including operating profit. The improved structure and new subtotals will give investors a consistent starting point for analysing performance and make it easier to compare entities.
- enhanced guidance on the aggregation, location and labelling of items across the primary financial statements and the notes.
- mandatory disclosures about management-defined performance measures.

AASB 18 has not been early adopted in preparing these financial statements, and will have an impact on presentation and disclosure only.

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 (2024: 60%) – the scenario reflects each of the Trusts best estimate of the most likely economic conditions and future outcomes;
- less favourable 20% weighting (2024: 20%) – the scenario where economic conditions deteriorate, resulting in increased shortfalls; and
- more favourable 20% weighting (2024: 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 2025:

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 48 months.

Credit loss allowance

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 2025

Note 6 – Cash

	LFCMT 2020-51 \$'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	LFCMT 2024-3 \$'000
2025											
Cash at bank and on hand	-	-	99	10,066	5,412	12,687	15,778	22,382	30,147	22,351	36,328
Restricted Cash – Reserve accounts											
– Expense Reserve	-	-	-	150	150	150	150	150	150	150	150
– Yield Enhancement Reserve	-	-	-	2,200	3,000	3,000	3,000	3,000	3,000	3,000	2,674
– Excess Spread Reserve	-	-	-	-	-	-	-	-	-	-	-
Total reserves	-	-	-	2,350	3,150	3,150	3,150	3,150	3,150	3,150	2,824
Total operating cash and reserves	-	-	99	12,416	8,562	15,837	18,928	25,532	33,297	25,501	39,152
Undrawn limit of the liquidity facility	-	-	-	2,939	3,394	5,994	4,611	7,580	9,701	8,688	12,259

	LFCMT 2020-51 \$'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										
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

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 2025 (30 June 2024: nil).

Note 7 – Loans receivable

(a) Loans receivable

	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	LFCMT 2024-3 \$'000
2025											
Mortgage Investments	-	-	-	188,977	223,878	392,533	296,579	489,368	624,614	563,820	790,086
Less: Credit loss allowance	-	-	-	(494)	(1,009)	(1,619)	(929)	(1,527)	(1,718)	(1,870)	(2,703)
Total mortgage investments	-	-	-	188,483	222,869	390,914	295,650	487,841	622,896	561,950	787,383
	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: Credit loss allowance	(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	

(b) Credit loss allowance

	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	LFCMT 2024-3 \$'000
2025											
Opening balance	507	286	787	984	1,418	1,523	1,390	2,279	1,919	1,685	-
Mortgage investments written off	-	-	-	-	(512)	-	-	(362)	-	-	-
Charge/(release) to the Income Statement	(507)	(286)	(787)	(490)	104	96	(462)	(389)	(202)	185	2,703
Closing balance	-	-	-	494	1,010	1,619	928	1,528	1,717	1,870	2,703
	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	386	519	718	1,187	1,418	1,307	1,344	-	-	-	
Mortgage investments written off	-	(11)	(50)	-	-	-	-	-	-	-	
Charge/(release) to the Income Statement	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	

c) Credit loss allowance charge/(release)

	LFCMT 2020-51 \$'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	LFCMT 2024-3 \$'000
2025											
Recoveries on amounts previously written off	-	-	-	-	-	-	-	-	-	-	-
Charge/(release) to the provision	(507)	(286)	(787)	(490)	104	96	(462)	(389)	(202)	185	2,703
Bad and doubtful debts/(releases)	(507)	(286)	(787)	(490)	104	96	(462)	(389)	(202)	185	2,703
	LFCMT 2020-51 \$'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	-	-	-	-	-	-	-	-	-	-	
Charge/(release) to the provision	121	(222)	119	(203)	-	216	46	2,279	1,919	1,685	
Bad and doubtful debts/(releases)	121	(222)	119	(203)	-	216	46	2,279	1,919	1,685	

Note 8 – Borrowings

(a) Noteholder balance

	LFCMT 2020-51 \$'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	LFCMT 2024-3 \$'000
2025											
Stated amount	-	-	-	195,961	226,292	399,589	307,371	505,328	646,761	579,218	817,245
Interest accrued at balance date	-	-	-	533	626	1,063	809	1,200	1,509	1,262	2,111
Estimated charge-offs	-	-	-	-	-	-	-	-	-	-	-
Noteholder balance	-	-	-	196,494	226,918	400,652	308,180	506,528	648,270	580,480	819,356
	LFCMT 2020-51 \$'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	

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

2025 Note Type	Note Class	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	LFCMT 2024-3 \$'000
Senior	A1	-	-	-	-	-	-	-	-	-	-	-
	A1S	-	-	-	-	-	-	-	-	-	-	-
	A1L	-	-	-	109,620	120,599	226,753	175,092	-	418,656	401,531	578,098
	A2	-	-	-	14,157	21,076	39,627	30,599	-	78,992	88,337	127,182
	AS	-	-	-	-	-	-	-	-	-	-	-
	AL	-	-	-	-	-	-	-	406,202	-	-	-
Total senior notes		-	-	-	123,777	141,675	266,380	205,691	406,202	497,648	489,868	705,280
Mezzanine	B	-	-	-	44,203	40,366	71,304	55,316	39,400	71,500	48,000	50,110
	C	-	-	-	4,018	13,986	23,802	18,202	23,100	30,000	11,500	32,890
	D	-	-	-	8,539	11,697	16,479	12,371	15,900	20,750	11,000	15,000
	E	-	-	-	3,044	7,224	9,684	7,821	9,800	12,750	7,000	7,000
	F	-	-	-	-	2,344	1,930	2,670	5,626	7,613	5,350	2,465
Equity	Equity	-	-	-	-	-	-	-	-	-	-	-
	Equity 1	-	-	-	10,500	7,120	7,540	3,420	2,800	3,370	4,000	2,625
	Equity 2	-	-	-	1,880	1,880	2,470	1,880	2,500	3,130	2,500	1,875
Total invested amount		-	-	-	195,961	226,292	399,589	307,371	505,328	646,761	579,218	817,245
Charge-offs		-	-	-	-	-	-	-	-	-	-	-
Stated amount		-	-	-	195,961	226,292	399,589	307,371	505,328	646,761	579,218	817,245

(b) Note classes (cont.)

2024 Note Type	Note Class	LFCMT 2020-51 \$'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
	AS	-	-	-	-	-	-	-	84,560	-	-
	AL	-	-	-	-	-	-	-	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

(c) Noteholder balance reconciliation

2025	LFCMT 2020-51 \$'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	LFCMT 2024-3 \$'000
Opening balance	140,767	306,825	332,531	301,324	354,588	583,735	477,234	762,925	1,012,845	914,746	-
Drawdown											1,250,000
Repayment	(140,274)	(305,982)	(331,673)	(104,374)	(127,338)	(182,300)	(168,380)	(255,805)	(363,247)	(333,464)	(432,755)
Estimated charge-offs	-	-	-	-	-	-	-	-	-	-	-
Effective interest rate adjustment	(493)	(843)	(858)	(456)	(332)	(783)	(674)	(592)	(1,328)	(802)	2,111
Closing balance	-	-	-	196,494	226,918	400,652	308,180	506,528	648,270	580,480	819,356

2024	LFCMT 2020-51 \$'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
Opening balance	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	(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	(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

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.

2025	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 \$	LFCMT 2024-3 \$
Income Statement											
Trustee fees	13,173	51,806	70,023	84,771	98,498	164,846	134,756	214,787	283,481	255,704	286,135
Document custody fees	2,173	6,477	9,096	9,611	11,143	18,815	15,126	23,675	31,381	30,244	26,591
Total fees	15,346	58,283	79,119	94,382	109,641	183,661	149,882	238,462	314,862	285,948	312,726
Balance sheet											
<i>The total amount payable is within:</i>											
Other payables	-	-	-	3,665	4,323	7,684	6,057	10,000	12,893	11,209	18,386
2024	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	57,240	127,669	144,000	130,132	151,088	250,819	202,892	193,287	143,241	41,672	
Document custody fees	7,983	17,891	22,306	17,943	17,547	26,077	18,557	15,408	11,778	1,023	
Total fees	65,223	145,560	166,306	148,075	168,635	276,896	221,449	208,695	155,019	42,695	
Balance sheet											
<i>The total amount payable is within:</i>											
Other payables	3,010	6,469	6,778	5,880	5,910	11,622	9,631	12,521	20,014	14,501	

Note 10 – Auditor remuneration

2025	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	LFCMT 2024-3
<i>Ernst & Young</i>											
Audit of the annual financial report of the Trust	-	18,040	18,040	18,040	18,040	18,040	18,040	18,040	18,040	18,040	18,040
Total auditor remuneration	-	18,040	18,040	18,040	18,040	18,040	18,040	18,040	18,040	18,040	18,040

2024	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
<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

* 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.

	2025 \$	2024 \$
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 2025. 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.

	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	LFCMT 2024-3 \$'000
2025											
Income statement											
Distribution of the Trust for the year	926	3,861	5,299	2,068	696	3,788	3,712	7,370	11,253	11,832	10,449
Amount contributed to reserves as required by the Series Supplement	183	137	179	232	(88)	454	1,467	1,958	2,646	3,696	3,596
Balance sheet											
Reserves payable	-	-	-	3,133	3,417	4,139	4,536	3,914	3,939	3,696	3,596
Distribution payable – residual unitholder	-	-	94	335	17	176	492	746	1,268	779	125
2024											
Income statement											
Distribution of the Trust for the year	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	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	

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 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 \$	LFCMT 2024-3 \$
2025											
Income statement											
Trust Manager and Servicer fees	198,722	777,756	1,047,845	1,262,276	1,466,640	2,453,952	2,006,340	3,198,155	4,221,080	3,808,178	4,248,630
Other third party payments (referral fees)	89,350	370,791	473,416	557,983	626,042	1,115,731	959,299	1,476,462	1,945,223	1,761,499	1,917,965
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
Related party payable	-	-	-	40,266	46,498	82,107	63,158	103,835	132,896	119,018	201,512

	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	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)	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

(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-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 and LFCMT 2024-3.

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

	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 \$	LFCMT 2024-3 \$
2025											
Income statement											
Interest paid – LCAF equity 1 notes	-	-	-	-	-	-	-	-	-	-	-
Interest paid – LCAF equity 2 notes	103,056	101,375	76,310	256,578	258,030	335,274	258,502	354,794	423,110	333,501	206,050
Balance sheet											
<i>The total amount payable is within:</i>											
Borrowings – LCAF equity 1 notes	-	-	-	-	-	-	-	-	-	-	-
Borrowings – LCAF equity 2 notes	-	-	-	1,780,000	1,780,000	2,340,000	1,780,000	2,500,000	2,970,000	2,370,000	1,780,000
2024											
Income statement											
Interest paid – LCAF equity 1 notes	-	-	-	-	-	-	-	-	-	-	-
Interest paid – LCAF equity 2 notes	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	

(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, La Trobe Financial Securitisation Services Second Pty Limited, and La Trobe Financial Retention Investments 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.

	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 \$	LFCMT 2024-3 \$
2025											
Income statement											
Interest paid – senior notes	84,307	276,978	375,865	465,850	554,291	1,010,177	839,862	-	1,886,300	1,778,551	1,994,145
Interest paid – mezzanine notes	41,547	128,866	166,689	299,817	390,721	542,980	423,734	-	534,464	273,503	278,651
Interest paid – equity notes	-	-	-	-	-	-	-	-	-	-	-
Interest paid – equity 1 notes	-	-	-	79,188	54,622	56,725	30,069	-	25,471	23,968	13,748
Interest paid – equity 2 notes	-	-	-	13,927	13,907	18,089	14,157	-	22,346	18,234	10,859
Balance sheet											
<i>The total amount payable is within:</i>											
Borrowings – senior notes	-	-	-	6,190,732	7,087,655	13,318,992	10,290,219	-	24,885,561	24,493,397	35,263,966
Borrowings – mezzanine notes	-	-	-	2,993,606	3,802,854	6,178,911	4,838,997	-	7,145,101	4,147,528	5,378,263
Borrowings – equity 1 notes	-	-	-	530,000	360,000	380,000	192,248	-	170,000	200,000	135,000
Borrowings – equity 2 notes	-	-	-	100,000	100,000	130,000	82,080	-	160,000	130,000	95,000

(ii) Retention notes (cont.)

	LFCMT 2020-51 \$	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	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	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

(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 \$ 34,485,259 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 – Contingencies and commitments

The Trusts do not have any material commitments or contingent liabilities that require disclosure as at 30 June 2025.

Note 14 – Events subsequent to balance date

No matter or circumstance has arisen since 30 June 2025 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.

Trust Manager's Declaration

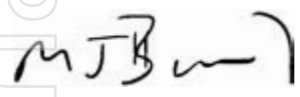
As stated in Note 2 of the financial statement, this is a Tier 2 general purpose financial report that has been prepared to meet the Trust Manager's reporting obligation as specified in respective Series Supplement and La Trobe Financial Capital Markets Trusts Master Trust Deed in relation to the following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

- La Trobe Financial Capital Markets Trust 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**);
- La Trobe Financial Capital Markets Trust 2024-2 (**LFCMT 2024-2**); and
- La Trobe Financial Capital Markets Trust 2024-3 (**LFCMT 2024-3**).

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 2025 and of its performance as represented by the results of its operations and cash flows, for the year ended 30 June 2025; 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 & Director
La Trobe Financial Custody & Securitisation Services Pty Limited as Trust Manager for the Trusts
Melbourne
15 September 2025

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 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**);
- La Trobe Financial Capital Markets Trust 2024-2 (**LFCMT 2024-2**); and
- La Trobe Financial Capital Markets Trust 2024-3 (**LFCMT 2024-3**).

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

For and on behalf of:

Perpetual Corporate Trust Limited as Trustee for the Trusts

Sydney

15 September 2025

Independent Audit Report



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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) 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
- La Trobe Financial Capital Markets Trust (CMT) 2024-3

Opinion

We have audited the financial report of the Trusts, which comprises the balance sheets as at 30 June 2025, the income statements, the statements of changes in equity and the cash flow statements 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 positions of the Trusts as of 30 June 2025, and their financial performance and their 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) 2020-S1, La Trobe Financial Capital Markets Trust (CMT) 2021-1 and La Trobe Financial Capital Markets Trust (CMT) 2021-2 wound up on 14 October 2024, 13 January 2025, and 14 March 2025 respectively. Accordingly, the financial report for these Trusts have been prepared on a liquidation basis as described in Note 2. 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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Independent Audit Report



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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.

Ernst & Young

John MacDonald
Partner
Melbourne
15 September 2025

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