



Pricing Term Sheet
Series 2023-1 Harvey Trust

Class AB-R | B-R | C-R | D-R | E-R | F-R New Issue
Australian Prime RMBS

Class AB-R Notes
A\$30,000,000
S&P AAA(sf)

Class B-R Notes
A\$12,750,000
S&P AA(sf)

Class C-R Notes
A\$8,625,000
S&P A+(sf)

Class D-R Notes
A\$3,525,000
S&P A-(sf)

Class E-R Notes
A\$2,475,000
S&P BBB-(sf)

Class F-R Notes
A\$2,625,000
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Sole Arranger & Lead Manager

National Australia Bank Limited (ABN 12 004 044 937)

All investors are advised to carefully read the **Disclaimers** of this Term Sheet before considering any investment.

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Summary of Class AB-F Notes New Issue

Pricing Date: 4 September 2024

Class AB-F Refinance Issue Date: 16 September 2024

Note Class	Issuance Amount (A\$)	Expected Ratings (S&P)	Initial Credit Enhancement	Current Credit Support July 2024	Interest Rate 1M BBSW +	Modelled WAL (Years) ²	Final Maturity Date	ISIN \ Common Code
AB-R	30,000,000	AAA(sf)	4.00%	6.05%	1.45%	3.5	Dec-54	AU3FN0090882 \ 289349995
B-R	12,750,000	AA(sf)	2.30%	3.48%	1.60%	3.5	Dec-54	AU3FN0090890 \ 289350004
C-R	8,625,000	A+(sf)	1.15%	1.74%	1.75%	3.5	Dec-54	AU3FN0090908 \ 289350012
D-R	3,525,000	A-(sf)	0.68%	1.03%	2.10%	3.5	Dec-54	AU3FN0090916 \ 289350039
E-R	2,475,000	BBB-(sf)	0.35%	0.53%	4.20%	3.5	Dec-54	AU3FN0090924 \ 289350047
F-R	2,625,000	--	--	--	5.40%	3.5	Dec-54	AU3FN0090932 \ 289350055
Total	60,000,000							

Summary of Notes as at 31 July 2024

Note Class	Issuance Amount (A\$)	Initial Credit Enhancement	Current Ratings (S&P / Moody's) September 2024	Current Invested Amount July 2024 ¹	Current Credit Enhancement July 2024	Interest Rate 1M BBSW +	Modelled Remaining WAL (Years) ²	Final Maturity Date
A	690,000,000	8.00%	AAA(sf) / Aaa(sf)	436,239,144.14	12.09%	1.30%	2.7	Dec-54
AB	30,000,000	4.00%	AAA(sf) / --	30,000,000	6.05%	Undisclosed	3.5	Dec-54
B	12,750,000	2.30%	AA(sf) / --	12,750,000	3.48%	Undisclosed	3.5	Dec-54
C	8,625,000	1.15%	A(sf) / --	8,625,000	1.74%	Undisclosed	3.5	Dec-54
D	3,525,000	0.68%	BBB(sf) / --	3,525,000	1.03%	Undisclosed	3.5	Dec-54
E	2,475,000	0.35%	BB(sf) / --	2,475,000	0.53%	Undisclosed	3.5	Dec-54
F	2,625,000	--	-- / --	2,625,000	--	Undisclosed	3.5	Dec-54
Total	750,000,000							

¹ Note balances are from the following Distribution Date on 16 August 2024.

² The modelled Weighted Average Life ("WAL") at Class AB-F Refinance Issue Date as of 16 September 2024 assumes a portfolio constant prepayment rate ("CPR") of 23%, no defaults, no arrears, no principal draws, no further advances, the Serial Paydown Conditions are satisfied at the first possible date and that the Notes are repaid on the first possible Call Date.

Bloomberg Code HARVE 2023-1

INTEX Code HRVY2301

This is a summary only; for full terms and conditions, please refer to the Preliminary Supplemental Information Memorandum and Base Information Memorandum.

Selling Restrictions, Withholding Tax & Repo Eligibility	
Base Information Memorandum	means the Information Memorandum dated 15 June 2023, which is annexed to the Supplemental Information Memorandum.
Offered Notes	means the Class AB-R Notes, Class B-R Notes, Class C-R Notes, Class D-R Notes, Class E-R Notes and Class F-R Notes.
Selling Restrictions	Please refer to Preliminary Supplemental Information Memorandum and Base Information Memorandum for full details of Selling Restrictions.
Withholding Tax	The Offered Notes are intended to be issued in a manner which will satisfy the public offer test in section 128F of the Income Tax Assessment Act 1936 (as amended).
Listing	Great Southern Bank is not intending to list the Notes on any exchange.
Repo Eligibility	The Manager intends, but is under no obligation, to make an application to the Reserve Bank of Australia (“RBA”) for the Class A Notes to be “eligible securities” (or “repo eligible”) for the purposes of repurchase agreements with the RBA.
European Securitisation Regulation – Risk Retention	With reference to EU Regulation 2017/2402 (as amended) (the “EU Securitisation Regulation”), Great Southern Bank (as original lender) undertakes to retain, in respect of this transaction, on an ongoing basis a material net economic interest of not less than 5% in accordance with Article 6(1) of the EU Securitisation Regulation, as in effect on the Closing Date (the “EU Retention”).
UK Securitisation Regulation – Risk Retention	With reference to EU Securitisation Regulation as retained under domestic laws of the UK as “retained EU law”, by operation of the European Union (Withdrawal) Act 2018, including the Securitisation (Amendment) (EU Exit) Regulation 2019, as amended (“UK Securitisation Regulation”), Great Southern Bank (as original lender) undertakes to retain, in respect of this transaction, on an ongoing basis a material net economic interest of not less than 5% in accordance with Article 6(1) of the UK Securitisation Regulation, as in effect on the Closing Date (the “UK Retention”).
Japanese Capital Requirements - Risk Retention	With reference to the Japanese Risk Retention Rule published by the Japanese Financial Services Agency (JFSA) on 15 March 2019 in relation to regulatory capital requirements with respect to the investment by certain Japanese financial institutions in securitisations (the “Japanese Due Diligence and Retention Rule”), Great Southern Bank (as an “originator”) undertakes to retain, in respect of this transaction, a material net economic interest of not less than 5% in accordance with Japanese Due Diligence and Retention Rules.

None of the Arranger, the Lead Manager, the Trust, Great Southern Bank, the Manager, the Trustee, the Standby Swap Provider and Liquidity Facility Provider and each of their affiliates (together, “relevant parties”) is seeking for the Notes to comply with the EU Securitisation Regulation, the UK Securitisation Regulation or the Japanese Due Diligence and Retention Rules. There is no direct regulatory obligation on the relevant parties to comply with the EU Securitisation Regulation, the UK Securitisation Regulation or the Japanese Due Diligence and Retention Rules. None of the relevant parties is representing that the Notes comply with the EU Securitisation Regulation, the UK Securitisation Regulation or the Japanese Due Diligence and Retention Rules and any such compliance required is for each Noteholder to determine. The entry into the undertakings referred to above is not a confirmation that the relevant parties are attempting to comply with the EU Securitisation Regulation, the UK Securitisation Regulation or the Japanese Due Diligence and Retention Rules.

Prospective investors should make their own independent assessment (1) of whether Great Southern Bank’s retention complies with the EU Securitisation Regulation, the UK Securitisation Regulation or the Japanese Due Diligence and Retention Rules; (2) as to the sufficiency of the information described in the Information Memorandum; and (3) the scope and applicability of the EU Securitisation Regulation, the UK Securitisation Regulation or the Japanese Due Diligence and Retention Rules.

Transaction Parties	
Trust	Series 2023-1 Harvey Trust (the “Trust”)
Issuer and Trustee	Perpetual Trustee Company Limited (ABN 42 000 001 007) as trustee of the Trust
Security Trustee	P.T. Limited (ABN 67 004 454 666)
Manager	CUA Management Pty Ltd (ABN 60 010 003 853) (“CUAM”)
Servicer	Great Southern Bank, a business name of Credit Union Australia Ltd ABN 44 087 650 959 (“Great Southern Bank”)
Seller	Great Southern Bank
Custodian	Great Southern Bank
Basis Swap Provider	Great Southern Bank
Fixed Rate Swap Provider	Great Southern Bank (together with the Basis Swap Provider (“Hedge Provider”))
Standby Swap Provider	NAB (ABN 12 004 044 937) (“NAB”)
Liquidity Facility Provider	NAB
Redraw Facility Provider	Great Southern Bank
Rating Agencies	S&P Global Ratings Australia Pty Ltd (ABN 62 007 324 852) (“S&P”) Moody’s Investor Service Pty Ltd (ABN 61 003 399 657) (“Moody’s”)
Lenders’ Mortgage Insurers (“LMI”)	Helia Insurance Pty Limited (ABN 60 106 974 305) (“Helia”) formerly known as Genworth Mortgage Insurance Australia QBE Lenders’ Mortgage Insurance Limited (ABN 70 000 511 071) (“QBE LMI”)
Sole Arranger	NAB
Sole Lead Manager	NAB

Class AB-F Refinance Date

<p>Overview</p>	<p>The Class AB-F Notes may be refinanced on the Class AB-F Refinance Date or any Distribution Date occurring after the Class AB-F Refinance Date provided:</p> <ul style="list-style-type: none"> (i) the respective Note Refinance Margin of each Note is less than the respective Note Issuance Margin for each equivalent Note; (ii) the Class AB-F Notes collectively are fully (not partially) refinanced on the same Distribution Date; and (iii) the Manager issues a Rating Notification in relation to the issue of the Class AB-F Refinance Notes confirming the existing or an improved rating for each of the respective notes. <p>For the avoidance of doubt, the Class AB-F Refinance Notes, if issued on the Class AB-F Refinance Issue Date, will not be subject to any further refinancing.</p>
<p>Class AB-F Notes</p>	<p>means the Class AB Notes, Class B Notes, Class C Notes, Class D Notes, Class E notes and Class F Notes which may be refinanced on the Class AB-F Refinance Date.</p>
<p>Class AB-F Refinance Notes</p>	<p>means the Class AB-R Notes, Class B-R Notes, Class C-R Notes, Class D-R Notes, Class E-R Notes and Class F-R Notes.</p>
<p>Class AB-F Refinance Date</p>	<p>means the Distribution Date in June 2024.</p>
<p>Class AB-F Refinance Issue Date</p>	<p>is the date on which the Class AB-F Refinance Notes are issued in accordance with the below.</p>
<p>Refinancing of Class AB-F Notes with the Class AB-F Refinance Notes</p>	<p>At any time on or before the Determination Date immediately prior to the Class AB-F Refinance Date, the Manager, at its sole discretion, may arrange the marketing of (or appoint one or more dealers to market) the Class AB-F Refinance Notes for issue on the Class AB-F Refinance Date with an aggregate Initial Invested Amount equal to the Invested Amount of the Class AB Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes outstanding on that date (rounded up to an integral multiple of \$10,000 for each such Class) provided that the Manager complies with the pre-conditions to issue as set out below.</p> <p>If the Manager is unable to or elects not to arrange for the issue of the Class AB-F Refinance Notes on the Class AB-F Refinance Date, the Manager may (at its discretion) arrange for such issue on any Distribution Date falling after the Class AB-F Refinance Date provided that the Manager complies with the pre-conditions to issue as set out below.</p> <p>If the Manager is successful in marketing the Class AB-F Refinance Notes as contemplated above, the Manager will direct the Trustee to issue the Class AB-F Refinance Notes on the Class AB-F Refinance Date, or the proposed subsequent Distribution Date (as applicable) (the Class AB-F Refinance Issue Date) provided it has given at least 2 Business Days prior notice to the Trustee and each Designated Rating Agency of:</p> <ul style="list-style-type: none"> (i) the total number; (ii) the aggregate Initial Invested Amount; and (iii) (subject to the preconditions to issue noted below) the Margin, <p>of each Class of the Class AB-F Refinance Notes to be issued.</p> <p>The Manager must direct the Trustee to apply (and the Trustee will so apply) the proceeds received from the issuance of the Class AB-F Refinance Notes on the Class AB-F Refinance Issue Date (after application of the Cashflow Allocation Methodology on that Distribution Date) as follows:</p> <ul style="list-style-type: none"> (i) first, towards repayment of the principal outstanding of the Class AB Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes, pari passu and rateably amongst the Class AB Noteholders, Class B Noteholders, Class C Noteholders, Class D Noteholders, Class E Noteholders and Class F Noteholders (as applicable) until the principal outstanding of those Classes of Notes are reduced to zero; and (ii) second, the balance (if any) must be retained by the Trustee as Collections to be applied on the next Distribution Date in accordance with the Cashflow Allocation Methodology.

Pre-conditions to issue of Class AB-F Refinance Notes	<p>The Manager must not direct the Trustee to issue Class AB-F Refinance Notes on the Class AB-F Refinance Issue Date unless:</p> <ul style="list-style-type: none"> (i) the Manager has given each Designated Rating Agency the notice contemplated above; (ii) the Margin for the proposed Class AB-F Refinance Notes are, in each case, less than the respective Margin on the Class AB Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes (as applicable); (iii) the proposed Class AB-F Refinance Notes will have at least the same long term credit rating as the Class AB Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes (as applicable) as at the Class AB-F Refinance Issue Date; (iv) each Designated Rating Agency has confirmed that the Class A Notes will continue to be rated “AAA(sf)” or “Aaa(sf)” (as applicable) following the issuance of Class AB-F Refinance Notes; and (v) the Manager has provided confirmation to the Trustee that the issuance of the Class AB-F Refinance Notes will yield sufficient proceeds to redeem all of the Class AB Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes at their Invested Amount on the Class AB-F Refinance Issue Date.
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Notes & Structural Features	
Notes	<p>The Notes are secured, pass-through, floating rate debt securities.</p> <p>On the Closing Date, the Notes are divided into seven classes: the Class A Notes, the Class AB Notes, the Class B Notes, the Class C Notes, Class D Notes, Class E Notes and Class F Notes.</p> <p>The Manager may also issue Class AB-F Refinance Notes on the Class AB-F Refinance Date or a Distribution Date occurring after the Class AB-F Refinance Date (the Class AB-F Refinance Issue Date).</p>
Mortgage Loans	<p>Australian prime, full documentation, first ranking residential mortgage loans originated and serviced by Great Southern Bank.</p>
Redraws and Redraw Facility	<p>The Seller may provide Redraws to borrowers under the terms and conditions of each Mortgage Loan which are Assets of the Series Trust.</p> <p>Where the Seller funds such Redraws from its own funds, such Redraws may be treated as an advance by the Seller under the Redraw Facility Agreement. If Total Principal Collections for a Collection Period are insufficient to fully reimburse the Seller for Redraws made and funded by it during that Collection Period (other than Redraws funded by Collections or treated as an advance pursuant to the Redraw Facility Agreement, as described above), the Trustee may be able to request an advance from the Redraw Facility Provider under the Redraw Facility up to a total aggregate amount equal to the un-utilised portion of the Redraw Facility Limit.</p> <p>The provision of the Redraw Facility will be subject to normal credit criteria and a market rate of interest will be charged.</p>
Redraw Facility Limit	<p>means, at any given time, the lesser of:</p> <ul style="list-style-type: none"> (a) 0.20% of the aggregate Invested Amount of the Notes at that time or such other percentage as is agreed in writing from time to time between the Manager and the Redraw Facility Provider (and in respect of which the Manager has issued a Rating Notification); or (b) 0.02% of the aggregate Invested Amount of the Notes on the Closing Date, <p>or, the amount (if any) to which the Facility Limit has been reduced at that time by the Manager or the Borrower in accordance with the Redraw Facility Agreement and notified in writing to the Designated Rating Agencies by the Manager and in respect of which the Manager has issued a Rating Notification.</p>
Further Advances	<p>Further Advances are permitted.</p>

Credit Support	<p>Credit support will be sized to achieve the indicated ratings based on the Class of Note.</p> <p>Class A Notes: 'AAA (sf)' / 'Aaa (sf)' by S&P and Moody's respectively, assuming no credit is given to the lenders mortgage insurance covering each insured loan.</p> <p>Class AB Notes (or Class AB-R Notes): 'AAA (sf)' by S&P assuming no credit is given to the lenders mortgage insurance covering each insured loan.</p> <p>Class B Notes (or Class B-R Notes): 'AA (sf)' by S&P assuming credit is given to the lenders mortgage insurance (with at least one notch LMI downgrade protection) covering each insured loan.</p> <p>Class C Notes (or Class C-R Notes): 'A+ (sf)' by S&P assuming credit is given to the lenders mortgage insurance (with at least one notch LMI downgrade protection) covering each insured loan.</p> <p>Class D Notes (or Class D-R Notes): 'A- (sf)' by S&P assuming credit is given to the lenders mortgage insurance (with at least one notch LMI downgrade protection) covering each insured loan.</p> <p>Class E Notes (or Class E-R Notes): 'BBB- (sf)' by S&P assuming credit is given to the lenders mortgage insurance (with at least one notch LMI downgrade protection) covering each insured loan.</p>
Basis Swap	<p>The Basis Swap Provider will provide the Basis Swap to the Trustee to enable the Trustee to hedge the interest rate mismatch between the interest rates being charged on the Mortgage Loans at a variable rate and the floating Interest Rate payable on the Notes.</p> <p>In respect of the relevant Calculation Period:</p> <ul style="list-style-type: none"> Trustee pays the Basis Swap Provider the Variable Finance Charges for the Calculation Period. Basis Swap Provider pays the Trustee an amount calculated by reference to BBSW plus a margin based on the principal amount outstanding on the Mortgage Loans (excluding those being charged a fixed rate) as at the beginning of the relevant Collection Period. The margin over BBSW payable by the Basis Swap Provider is the weighted average margin of the Notes for the relevant Interest Period plus an amount in respect of the other costs of the Series Trust (the latter being fixed at the time the Basis Swap is entered into). <p>Downgrade provisions consistent with the relevant Rating Agency counterparty criteria as at the Closing Date will apply to the Basis Swap Provider.</p>
Fixed Rate Swap	<p>The Fixed Rate Swap Provider will provide the Fixed Rate Swap to the Trustee to enable the Trustee to hedge the interest rate mismatch between the interest rates being charged on Mortgage Loans at a fixed rate and the floating Interest Rate payable on the Notes.</p> <p>In respect the of the relevant Calculation Period:</p> <ul style="list-style-type: none"> Trustee pays the Fixed Rate Swap Provider the Fixed Finance Charges for that Calculation Period. Fixed Rate Swap Provider pays the Trustee an amount calculated by reference to BBSW plus a margin and based on the principal amount outstanding on the fixed rate Mortgage Loans as at the beginning of the relevant Collection Period in respect of which the Fixed Finance Charges are calculated. The margin over BBSW payable by the Fixed Rate Swap Provider is the weighted average margin of the Notes for the relevant Interest Period plus an amount in respect of the other costs of the Series Trust. <p>Downgrade provisions consistent with the relevant Rating Agency counterparty criteria as at the Closing Date will apply to the Fixed Rate Swap Provider.</p>

Liquidity Support

Liquidity Support

If the Manager calculates on any Determination Date that there is insufficient Investor Revenues for the relevant Collection Period to meet Total Expenses (required payments), the Manager must direct the Trustee to the following, in order of application:

<p>(1) Excess Revenue Reserve Draw Total Expenses (Liquidity Shortfall First)</p>	<p>If the amount (if any) by which the Total Expenses exceed:</p> <p>(i) Investor Revenues;</p> <p>then apply the balance standing to the Excess Revenue Reserve, to the extent available, an amount equal to the Total Expenses shortfall ("Excess Revenue Reserve Draw Total Expenses").</p>
<p>(2) Principal Draw (Liquidity Shortfall Second)</p>	<p>If the amount (if any) by which the Total Expenses exceed:</p> <p>(i) Investor Revenues; and</p> <p>(ii) Excess Revenue Reserve Draw Total Expenses;</p> <p>then apply where the Collections for that Collection Period exceed Finance Charges, to the extent available, an amount equal to the shortfall ("Principal Draw").</p>
<p>(3) Liquidity Facility drawing (Liquidity Shortfall Third)</p>	<p>If the amount (if any) by which the Total Expenses exceed:</p> <p>(i) Investor Revenues;</p> <p>(ii) Excess Revenue Reserve Draw Total Expenses; and</p> <p>(iii) Principal Draw;</p> <p>then apply from the Liquidity Facility, to the extent available, an amount equal to the shortfall ("Applied Liquidity Amount").</p>
<p>(4) Threshold Mortgage Rate</p>	<p>If at any time the Basis Swap terminates on or prior to its scheduled termination date and no replacement swap or other arrangements have been entered into the Servicer will be required to:</p> <p>(a) reduce the rates at which the interest off-set benefits under the Interest Offset Accounts are calculated; and</p> <p>(b) if that action is insufficient, ensure that the weighted average of the variable rates charged by the Servicer on the Mortgage Loans are at least equal to the greater of the Threshold Mortgage Rate as determined by the Manager or the rate which produces an amount of income sufficient, together with each other Mortgage Loan then an Asset of the Series Trust, to ensure the Trustee has sufficient Finance Charges to ensure it can comply with its obligations under the Transaction Documents when they fall due.</p>

Liquidity Support	
Excess Revenue Reserve	<p>The Excess Revenue Reserve will have a nil balance on the Closing Date.</p> <p>Excess Revenue Reserve Target Balance</p> <p>All Excess Investor Revenues available at Application of Total Investor Revenues item (o) will be deposited into the Excess Revenue Reserve until the Excess Revenue Reserve Target Balance is reached.</p> <p>Application of the Excess Revenue Reserve</p> <p>The Manager will direct the Trustee to apply the Excess Revenue Reserve only in the following circumstances:</p> <p>(i) on any Distribution Date:</p> <p style="margin-left: 20px;">(A) (Excess Revenue Reserve Draw Total Expenses) first, as part of Total Investor Revenues for use as an Excess Revenue Reserve Draw Total Expenses to meet a Liquidity Shortfall First; and</p> <p style="margin-left: 20px;">(B) (Excess Revenue Reserve Draw Defaulted Amount) second, to be applied as part of Total Principal Collections on a Distribution Date for use as an Excess Revenue Reserve Draw Defaulted Amount to reimburse unreimbursed Principal Draws, any Defaulted Amount and unreimbursed Charge-Offs; and</p> <p style="margin-left: 20px;">(C) to the extent the balance of the Excess Revenue Reserve exceeds the Excess Revenue Reserve Target Balance on the Distribution Date (after application in accordance with the preceding sub-paragraphs), the amount of the excess to be applied as Total Investor Revenues on that Distribution Date</p> <p>(ii) as part of Total Investor Revenues on the Distribution Date occurring on the earlier of the Maturity Date and the date on which the Invested Amount of the Notes have been repaid in full,</p> <p>and may not otherwise be applied by the Trustee (except in respect of any transfer from the Collections Account to a new Collections Account). The obligation of the Trustee to apply the Excess Revenue Reserve under each of the above paragraphs is limited in each case to the balance of the Excess Revenue Reserve (if any) available after applied in accordance with Application of the Excess Revenue Reserve.</p>
Excess Revenue Reserve Target Balance	<p>Excess Revenue Reserve Target Balance means:</p> <p>(a) on any Distribution Date before the first Call Date;</p> <p style="margin-left: 40px;">(i) 0.10% of the aggregate Initial Invested Amount of all the Notes on the Closing Date; or</p> <p style="margin-left: 40px;">(ii) if an Excess Revenue Reserve Trapping Condition has occurred, 0.40% of the aggregate Initial Invested Amount of all the Notes on the Closing Date.</p> <p>(b) on any Distribution Date on or after the first Call Date, infinity; or</p> <p>(c) on the Maturity Date, zero</p>
Excess Revenue Reserve Trapping Conditions	<p>Excess Revenue Reserve Trapping Conditions will be satisfied on a Determination Date on which any of the following is subsisting:</p> <p>(a) the Average 60 Day Arrears Percentage on that Determination Date is greater than 4%;</p> <p>(b) a Servicer Default; or</p> <p>(c) the Stated Amount of the Class F Notes is less than the Invested Amount of the Class F Notes on that Determination Date; or</p> <p>(d) the Call Date has or will occur on the immediately following Distribution Date and the Notes will not be redeemed on the Call Date; or</p> <p>until the Excess Revenue Reserve balance reaches the Excess Revenue Reserve Target Balance.</p>

Liquidity Support	
Liquidity Facility \ Liquidity Facility Limit	<p>If after the application of Excess Revenue Reserve Draw Total Expenses and Principal Draw, a Liquidity Shortfall remains, the Trustee will make a drawdown under the Liquidity Facility, to the extent available, an amount equal to the Applied Liquidity Amount.</p> <p>The maximum liability of the Liquidity Facility Provider under the Liquidity Facility is an amount equal to the Liquidity Facility Limit, being an amount equal to the lesser of:</p> <ul style="list-style-type: none"> (a) an amount equal to the greater of: <ul style="list-style-type: none"> (i) 1.00% of the aggregate of the Invested Amount of the Notes at that time; and (ii) 0.10% of the aggregate of the Invested Amount of the Notes on the Closing Date, or such other amount as agreed from time to time between the Manager and the Liquidity Facility Provider (and notified in writing to the Designated Rating Agencies by the Manager and in respect of which the Manager has issued a Rating Notification); (b) The aggregate principal outstanding under all performing Mortgage Loans (being Mortgage Loans with less than 90 Arrears Days or otherwise the subject of a Mortgage Insurance Policy as at the Closing Date; and (c) the amount (if any) to which the Liquidity Facility Limit has been reduced at that time by the Manager or the Trustee in accordance with the Liquidity Facility Agreement (and notified in writing to the Designated Rating Agencies by the Manager and in respect of which the Manager has issued a Rating Notification).
Threshold Mortgage Rate	<p>If at any time the Basis Swap terminates prior to its scheduled termination date, the Manager must calculate the rate that is the greater of:</p> <ul style="list-style-type: none"> (a) BBSW in respect of the current Interest Period plus 0.25% per annum; and (b) the (reasonably determined by the Manager) minimum interest rate required to be set on Mortgage Loans which are subject to a variable rate, in order (together with any net amounts received under the Fixed Rate Swap, interest income credited to the Collections Account and other income received in respect of Authorised Short-Term Investments), to have sufficient Finance Charges to enable the Trustee to meet Total Expenses as they fall due, <p>(or such other rate agreed between the Manager and the Seller provided that the Manager has issued a Rating Notification in relation to the proposed rate) the Threshold Mortgage Rate. This obligation applies until such time as a replacement Basis Swap is entered into or other arrangements are entered into in respect of which the Manager has issued a Rating Notification.</p>
Extraordinary Expense Reserve	<p>On or by the Issue Date, the Seller must deposit an amount equal to \$150,000 (the “Required Extraordinary Expense Reserve”) into the Collections Account, which will form part of the Extraordinary Expense Reserve.</p> <p>Certain circumstances may affect the ability of the Trustee to meet any out-of-pocket expenses of the Series Trust not incurred in the ordinary course (“Extraordinary Expenses”). The Extraordinary Expense Reserve mitigates the risk of a liquidity deficiency if such Extraordinary Expense arise.</p>

Defaulted Amount & Charge-Off Features
Defaulted Amount & Charge-Off Features

The Notes benefit from the following protections against Defaulted Amounts and Charge-Offs (in order of application):

(1) Lenders Mortgage Insurance	All classes of Notes will benefit from credit support from any lenders mortgage insurance policies held by Mortgage Loans in the pool.
(2) Excess Spread	Payments (Application of Total Investor Revenues) items (m) and (n). All Classes of Notes will benefit from excess spread to be utilised to cover any Defaulted Amounts and unreimbursed Charge-Offs on the Notes over the term of the transaction.
(3) Excess Revenue Reserve Draw Defaulted Amount	All classes of Notes will benefit from the balance standing to the Excess Revenue Reserve which firstly can be used to fund a Liquidity Shortfall First ("Excess Revenue Reserve Draw Total Expenses") and then to reimburse any Unreimbursed Principal Draws, Defaulted Amount and Charge-Offs on the Notes over the term of the transaction ("Excess Revenue Reserve Draw Defaulted Amount").
(4) Note Subordination Amount	<ul style="list-style-type: none"> (i) The Class A Notes will benefit from subordination of the Class AB Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes; (ii) The Class AB Notes will benefit from subordination of the Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes; (iii) The Class B Notes will benefit from subordination of the Class C Notes, Class D Notes, Class E Notes and Class F Notes; (iv) The Class C Notes will benefit from subordination of the Class D Notes, Class E Notes and Class F Notes; (v) The Class D Notes will benefit from subordination of the Class E Notes and Class F Notes; and (vi) The Class E Notes will benefit from subordination of the Class F Notes.

(For full details refer to the Base Information Memorandum).

Lenders' Mortgage Insurance Cover

For full details refer to the Base Information Memorandum.

Note Terms	
Cut-Off Date	26 March 2023.
Record Date	3 Business Days before each Distribution Date.
Collection Period	The first Collection Period commences on (and includes) the Cut-Off Date and ends on (and includes) the last day of the calendar month ending immediately prior to the first Distribution Date. Each subsequent Collection Period commences on (and includes) the first day after the last day of the previous Collection Period and ends on (and includes) the last day of the calendar month after the calendar month in which the previous Collection Period ended. The final Collection Period is the Collection Period ending on (but excluding) the Termination Payment Date.
Interest Period	The first Interest Period commences on (and includes) the Closing Date (or, in the case of a Class AB-F Refinance Note, the Class AB-F Refinance Issue Date) and ends on (but does not include) the first Distribution Date occurring after that date. Each succeeding Interest Period commences on (and includes) a Distribution Date and ends on (but does not include) the next Distribution Date. The final Interest Period ends on (but does not include) the date on which interest ceases to accrue on the Notes.
Calculation of interest	Interest on each Note for an Interest Period is calculated by the Manager by applying the Interest Rate applicable to the Note for that Interest Period to the Invested Amount of that Note on the first day of that Interest Period (after taking into account any reductions in the Invested Amount on that day), by then multiplying such product by the actual number of days in that Interest Period divided by 365.
Determination Date	3 Business Days before each Distribution Date.
Distribution Date	Monthly, on the 16 th day of each month.
Maturity Date	The Distribution Date in December 2054.
Business Day Convention	Modified Following.
Business Day	A day on which ADIs (as defined in Section 5 of the Banking Act 1959) are open for business in Sydney, Melbourne and Brisbane but does not include a Saturday, Sunday or a public holiday.
Issue Price	Par
Benchmark	1M BBSW Subject to BBSW fallback language – please refer to the Preliminary Supplemental Information Memorandum and Base Information Memorandum for further information.
Day Count Basis	Actual/365
Interest Rate	The Interest Rate for the Interest Period in respect of the Notes is the Benchmark for the Interest Period plus the applicable Margin for that Class of Notes. A Step-Up Margin will be added to the applicable Margin for the Class A Notes, the Class AB Notes and the Class AB-R Notes (if issued) for each Interest Period following the Call Date. There is no Step-Up Margin in respect of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes or the Class F Notes.
Margin	The applicable Margin for that Class of Notes as determined on the Pricing Date.
Step-Up Margin	0.25% per annum.

Note Terms																																														
Call Option	<p>The Trustee may, on the direction of the Manager (and after it has given five Business Days' notice to the Noteholders), redeem all of the Notes on any Distribution Date falling on or after the Call Date.</p> <p>The Manager may only direct the Trustee to redeem all the Notes in accordance with the foregoing if the Trustee will have sufficient funds available to it on the relevant Distribution Date to ensure that the Noteholders will receive the aggregate of the then Invested Amount of the Notes and the Interest payable on the Notes or otherwise the aggregate Stated Amount of the Notes (rather than the Invested Amount) if the Noteholders have approved the redemption at the Stated Amount by an extraordinary resolution.</p>																																													
Call Date	The Distribution Date on which the aggregate principal outstanding on the Mortgage Loans as at the last day of the preceding Collection Period, when expressed as a percentage of the aggregate principal outstanding on the Mortgage Loans as at the Cut-Off Date, is first at or below 10%.																																													
Denomination	Each Note has a denomination of A\$1,000. The Notes will be issued in minimum parcels of A\$500,000.																																													
Clearing System	Austraclear and Euroclear, Clearstream via Austraclear bridge.																																													
ISINs / Common Codes	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #444; color: white;">Note</th> <th style="background-color: #444; color: white;">ISINs</th> <th style="background-color: #444; color: white;">Common Codes</th> </tr> </thead> <tbody> <tr> <td>Class AB-R Notes</td> <td>AU3FN0090882</td> <td>289349995</td> </tr> <tr> <td>Class B-R Notes</td> <td>AU3FN0090890</td> <td>289350004</td> </tr> <tr> <td>Class C-R Notes</td> <td>AU3FN0090908</td> <td>289350012</td> </tr> <tr> <td>Class D-R Notes</td> <td>AU3FN0090916</td> <td>289350039</td> </tr> <tr> <td>Class E-R Notes</td> <td>AU3FN0090924</td> <td>289350047</td> </tr> <tr> <td>Class F-R Notes</td> <td>AU3FN0090932</td> <td>289350055</td> </tr> <tr> <td colspan="3" style="background-color: #f2f2f2;"> </td> </tr> <tr> <td>Class A Notes</td> <td>AU3FN0078648</td> <td>263068343</td> </tr> <tr> <td>Class AB Notes</td> <td>AU3FN0078655</td> <td>263068351</td> </tr> <tr> <td>Class B Notes</td> <td>AU3FN0078663</td> <td>263068360</td> </tr> <tr> <td>Class C Notes</td> <td>AU3FN0078671</td> <td>263068394</td> </tr> <tr> <td>Class D Notes</td> <td>AU3FN0078689</td> <td>263068432</td> </tr> <tr> <td>Class E Notes</td> <td>AU3FN0078697</td> <td>263068459</td> </tr> <tr> <td>Class F Notes</td> <td>AU3FN0078705</td> <td>263068467</td> </tr> </tbody> </table>	Note	ISINs	Common Codes	Class AB-R Notes	AU3FN0090882	289349995	Class B-R Notes	AU3FN0090890	289350004	Class C-R Notes	AU3FN0090908	289350012	Class D-R Notes	AU3FN0090916	289350039	Class E-R Notes	AU3FN0090924	289350047	Class F-R Notes	AU3FN0090932	289350055				Class A Notes	AU3FN0078648	263068343	Class AB Notes	AU3FN0078655	263068351	Class B Notes	AU3FN0078663	263068360	Class C Notes	AU3FN0078671	263068394	Class D Notes	AU3FN0078689	263068432	Class E Notes	AU3FN0078697	263068459	Class F Notes	AU3FN0078705	263068467
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Principal Distributions	
Serial Paydown Conditions	<p>The Serial Paydown Conditions will be satisfied on a Determination Date if:</p> <ul style="list-style-type: none"> (a) there are no unreimbursed Charge-Offs in respect of the Notes as at that Determination Date; (b) the Class A Note Subordination Percentage on that Determination Date is at least 16.00%; (c) the aggregate principal outstanding on the Mortgage Loans as at the last day of the preceding Collection Period, when expressed as a percentage of the aggregate principal outstanding on the Mortgage Loans at the Closing Date is greater than 10%; (d) the Average 60 Day Arrears Percentage in relation to that Determination Date is less than 4%; and (e) the second anniversary of the Closing Date has occurred or will occur on the immediately following Distribution Date, <p>and otherwise the Serial Paydown Conditions are not satisfied.</p>
Application of Total Principal Collections (prior to an Event of Default and enforcement of the General Security Deed)	<p>On each Determination Date, based on information provided by the Servicer, the Manager must determine the payments or allocations to be made by the Trustee on the following Distribution Date from the Total Principal Collections for the Collection Period just ended (less any amount of Collections applied in repayment to the Seller of any Redraws during that Collection Period as described below) and will direct the Trustee to apply, and the Trustee must apply, the Total Principal Collections in making the following payments and allocations on that Distribution Date on account of principal in the following order of priority:</p> <ul style="list-style-type: none"> (a) first, in repayment to the Seller of any Redraws made by the Seller during the Collection Period just ended which have not been previously reimbursed (or funded from Collections); (b) second, to the Redraw Facility Provider of any Redraw Principal Outstanding until the Redraw Principal Outstanding is reduced to zero; (c) third: <ul style="list-style-type: none"> (i) if on the immediately preceding Determination Date the <u>Serial Paydown Conditions are satisfied</u>, the remaining Total Principal Collections for that Distribution Date will be applied <i>pari passu</i> and rateably on the basis of the Stated Amount of the Notes: <ul style="list-style-type: none"> A to Class A Noteholders until the Stated Amount of the Class A Notes is reduced to zero; B to Class AB Noteholders (or Class AB-R Noteholders, as the case may be) until the Class AB Note (or Class AB-R Note, as the case may be) Stated Amount is reduced to zero; C to Class B Noteholders (or Class B-R Noteholders, as the case may be) until the Class B Note (or Class B-R Note, as the case may be) Stated Amount is reduced to zero; D to Class C Noteholders (or Class C-R Noteholders, as the case may be) until the Class C Note (or Class C-R Note, as the case may be) Stated Amount is reduced to zero; E to Class D Noteholders (or Class D-R Noteholders, as the case may be) until the Class D Note (or Class D-R Note, as the case may be) Stated Amount is reduced to zero; F to Class E Noteholders (or Class E-R Noteholders, as the case may be) until the Class E Note (or Class E-R Note, as the case may be) Stated Amount is reduced to zero; G to Class F Noteholders (or Class F-R Noteholders, as the case may be) until the Class F Note (or Class F-R Note, as the case may be) Stated Amount is reduced to zero; (ii) if on the immediately preceding Determination Date the <u>Serial Paydown Conditions are not satisfied</u>, the remaining Total Principal Collections for that Distribution Date will be applied in the following order: <ul style="list-style-type: none"> A to Class A Noteholders until the Stated Amount of the Class A Notes is reduced to zero; B to Class AB Noteholders (or Class AB-R Noteholders, as the case may be) until the Class AB Note (or Class AB-R Note, as the case may be) Stated Amount is reduced to zero; C to Class B Noteholders (or Class B-R Noteholders, as the case may be) until the Class B Note (or Class B-R Note, as the case may be) Stated Amount is reduced to zero; D to Class C Noteholders (or Class C-R Noteholders, as the case may be) until the Class C Note (or Class C-R Note, as the case may be) Stated Amount is reduced to zero; E to Class D Noteholders (or Class D-R Noteholders, as the case may be) until the Class D Note (or Class D-R Note, as the case may be) Stated Amount is reduced to zero;

Principal Distributions

- F to Class E Noteholders (or Class E-R Noteholders, as the case may be) until the Class E Note (or Class E-R Note, as the case may be) Stated Amount is reduced to zero;
- G to Class F Noteholders (or Class F-R Noteholders, as the case may be) until the Class F Note (or Class F-R Note, as the case may be) Stated Amount is reduced to zero;

(d) fourth, to the Capital Unitholder.

If the Seller makes a Redraw on any day and notifies the Manager of the amount of that Redraw, the Seller may apply an amount from Collections held by it prior to deposit in the Collections Account in reimbursement of any such Redraw and, if the Seller does not hold any such Collections, the Manager must direct the Trustee to pay the Seller an amount from Collections held in the Collections Account in each case provided that:

- (e) the Seller or the Trustee, as applicable, has sufficient such Collections to be able to make the reimbursement or payment; and
- (f) the Manager certifies to the Trustee that it is reasonably satisfied that the anticipated Total Principal Collections for the Collection Period in which that day falls (after taking into account any anticipated Principal Draw) will exceed the aggregate of the amount of that payment and any other repayments made by the Trustee to the Seller during that Collection Period and directs the Trustee as such.

For the purposes of all calculations and applications required to be made pursuant to Application of Total Principal Collections, the "Stated Amount" of any Note is to be determined after any relevant Charge-Offs to be made or reimbursed, as applicable, on the relevant Distribution Date.

Total Expenses and Income Distributions

<p>Total Expenses (required payments)</p>	<p>Total Expenses (required payments) means on any Determination Date immediately following that Collection Period;</p> <ul style="list-style-type: none"> (a) if the Class AB Note Stated Amount (or Class AB-R Stated Amount, as the case may be) is less than the Invested Amount of the Class AB Notes (or Class AB-R Invested Amount, as the case may be), Application of Total Investor Revenues items (a) to item (e) (inclusive); (b) if the Class B Note Stated Amount (or Class B-R Stated Amount, as the case may be) is less than the Invested Amount of the Class B Notes (or Class B-R Invested Amount, as the case may be), Application of Total Investor Revenues items (a) to item (f) (inclusive); (c) if the Class C Note Stated Amount (or Class C-R Stated Amount, as the case may be) is less than the Invested Amount of the Class C Notes (or Class C-R Invested Amount, as the case may be), Application of Total Investor Revenues items (a) to item (g) (inclusive); (d) if the Class D Note Stated Amount (or Class D-R Stated Amount, as the case may be) is less than the Invested Amount of the Class D Notes (or Class D-R Invested Amount, as the case may be), Application of Total Investor Revenues items (a) to item (h) (inclusive); (e) if the Class E Note Stated Amount (or Class E-R Stated Amount, as the case may be) is less than the Invested Amount of the Class E Notes (or Class E-R Invested Amount, as the case may be), Application of Total Investor Revenues items (a) to item (i) (inclusive); (f) if paragraphs (a), (b), (c), (d) and (e) above do not apply and: <ul style="list-style-type: none"> (i) as at the Determination Date immediately following the end of that Collection Period, the Class F Note Stated Amount (or Class F-R Stated Amount, as the case may be) is less than the Invested Amount of the Class F Notes (or Class F-R Invested Amount, as the case may be); (ii) the Call Date has or will occur on the Distribution Date immediately following the end of that Collection Period; or (iii) the Average 60 Day Arrears Percentage in relation to that Determination Date is greater than 4%; Application of Total Investor Revenues items (a) to item (j) (inclusive); (g) if none of the above paragraphs apply, all amounts to be paid by the Trustee otherwise, Application of Total Investor Revenues items (a) to item (k) (inclusive).
<p>Application of Total Investor Revenues</p>	<p>On each Determination Date the Manager must determine the payments or allocations to be made by the Trustee on the following Distribution Date from the Total Investor Revenues for the Collection Period just</p>

Total Expenses and Income Distributions

(prior to an Event of Default and enforcement of the General Security Agreement)

- ended and will direct the Trustee to apply, and the Trustee must apply, the Total Investor Revenues in making the following payments and allocations on that Distribution Date in the following order of priority:
- (a) \$1 to the Income Unitholder;
 - (b) payment towards the Trust Expenses (other than any Extraordinary Expenses to the extent they have been paid for from the Extraordinary Expense Reserve);
 - (c) pari passu and rateably towards:
 - (i) the net amount payable by the Trustee to the Hedge Providers under each Hedge Agreement on that Distribution Date (pari passu and rateably amongst them) other than any termination payment payable to a Hedge Provider in respect of any Hedge Agreement as a result of a Hedge Provider Default Event occurring in relation to that Hedge Agreement; and
 - (ii) Liquidity Facility fees and interest (if any) due on that Distribution Date and any remaining unpaid from prior Distribution Dates (other than any amounts payable under item (p)); and
 - (iii) Redraw Facility fees and interest (if any) due on that Distribution Date and any remaining unpaid from prior Distribution Dates (other than any amounts payable under item (p) below);
 - (b) in repayment of any Applied Liquidity Amounts outstanding under the Liquidity Facility Agreement;
 - (c) Class A Notes Interest due on that Distribution Date plus any Interest remaining unpaid from prior Distribution Dates;
 - (d) Class AB Note (or Class AB-R Note, as the case may be) Interest due on that Distribution Date plus any Interest remaining unpaid prior from Distribution Dates;
 - (e) Class B Notes (or Class B-R Note, as the case may be) Interest due on that Distribution Date plus any Interest remaining unpaid prior from Distribution Dates;
 - (f) Class C Note (or Class C-R Note, as the case may be) Interest due on that Distribution Date plus any Interest remaining unpaid prior from Distribution Dates;
 - (g) Class D Note (or Class D-R Note, as the case may be) Interest due on that Distribution Date plus any Interest remaining unpaid prior from Distribution Dates;
 - (h) Class E Note (or Class E-R Note, as the case may be) Interest due on that Distribution Date plus any Interest remaining unpaid from prior Distribution Dates);
 - (i) Class F Note (or Class F-R Note, as the case may be) Interest due on that Distribution Date plus any Interest remaining unpaid from prior Distribution Dates;
 - (j) an amount equal to the Unreimbursed Principal Draws to be allocated towards Total Principal Collections;
 - (k) an amount equal to the Defaulted Amount in relation to that Collection Period just ended will be allocated towards Total Principal Collections;
 - (l) an amount equal to the unreimbursed Charge-Offs in respect of the Notes from all prior Distribution Dates will be allocated towards Total Principal Collections;
 - (m) to the Excess Revenue Reserve until the balance of the Excess Revenue Reserve equals the Excess Revenue Reserve Target Balance;
 - (n) to the extent the amount standing to the credit of the Extraordinary Expense Reserve on the immediately preceding Determination Date is less than the Required Extraordinary Expense Reserve to be allocated to the Extraordinary Expense Reserve up to the amount of that insufficiency;
 - (o) pari passu and rateably to the Liquidity Facility Provider and the Redraw Facility Provider of increased costs payable in accordance with the Liquidity Facility Agreement and the Redraw Facility Agreement, respectively, on that Determination Date or any such amounts remaining unpaid from prior Distribution Dates (as applicable), and not otherwise payable under item (c);
 - (p) in payment to the Fixed Rate Swap Provider of an amount equal to the aggregate of any Obligor Break Costs charged in relation to the Mortgage Loans; and without double counting, any amount of Waived Obligor Break Costs due by the Servicer to the Trustee, during the Collection Period that have not, in each case, been received by the Trustee any such amounts remaining unpaid from prior Distribution Dates;
 - (q) pari passu and rateably, any liabilities owing to the Joint Lead Managers under the Dealer Agreement;

Total Expenses and Income Distributions

- (r) towards payment to each Hedge Provider, pari passu and rateably, any other amount payable to it under a Hedge Agreement to the extent not satisfied under items (c)(i) and (r); and
- (s) the balance (if any), is paid to the Income Unitholder on that Distribution Date.

Defaulted Amounts & Charge-Offs
Defaulted Amount Insufficiency

If Total Investor Revenues for a Collection Period are insufficient to meet all of the Defaulted Amount for that Collection Period, then the amount of the insufficiency (the “**Defaulted Amount Insufficiency**”) will be allocated to produce the following Charge-Offs:

- (a) to reduce the Stated Amount of the Class F Notes (or the Class F-R Notes, as the case may be), until the Stated Amount of the Class F Notes is reduced to zero;
- (b) to reduce the Stated Amount of the Class E Notes (or the Class E-R Notes, as the case may be), until the Stated Amount of the Class E Notes is reduced to zero;
- (c) to reduce the Stated Amount of the Class D Notes (or the Class D-R Notes, as the case may be), until the Stated Amount of the Class D Notes is reduced to zero;
- (d) to reduce the Stated Amount of the Class C Notes (or the Class C-R Notes, as the case may be), until the Stated Amount of the Class C Notes is reduced to zero;
- (e) to reduce the Stated Amount of the Class B Notes (or the Class B-R Notes, as the case may be), until the Stated Amount of the Class B Notes is reduced to zero;
- (f) to reduce the Stated Amount of the Class AB Notes (or the Class AB-R Notes, as the case may be), until the Stated Amount of the Class AB Notes is reduced to zero; and
- (g) to reduce the Stated Amount of the Class A Notes, until the Stated Amount of the Class A Notes is reduced to zero.

Reimbursements of Charge-Offs

A reimbursement of a Charge-Off will increase the Stated Amount of the relevant Notes by the amount allocated from Total Investor Revenues on a Distribution Date in the following order of priority:

- (a) to the reduction of the Charge-Offs in respect of the Class A Notes remaining unreimbursed until reduced to zero;
- (b) to the reduction of the Charge-Offs in respect of the Class AB Notes (or the Class AB-R Notes, as the case may be) remaining unreimbursed from all prior Distribution Dates, until these are reduced to zero;
- (c) to the reduction of the Charge-Offs in respect of the Class B Notes (or the Class B-R Notes, as the case may be) remaining unreimbursed from all prior Distribution Dates, until these are reduced to zero;
- (d) to the reduction of the Charge-Offs in respect of the Class C Notes (or the Class C-R Notes, as the case may be) remaining unreimbursed from all prior Distribution Dates, until these are reduced to zero;
- (e) to the reduction of the Charge-Offs in respect of the Class D Notes (or the Class D-R Notes, as the case may be) remaining unreimbursed from all prior Distribution Dates, until these are reduced to zero;
- (f) to the reduction of the Charge-Offs in respect of the Class E Notes (or the Class E-R Notes, as the case may be) remaining unreimbursed from all prior Distribution Dates, until these are reduced to zero;
- (g) to the reduction of the Charge-Offs in respect of the Class F Notes (or the Class F-R Notes, as the case may be) remaining unreimbursed from all prior Distribution Dates, until these are reduced to zero;

Priorities under the Master Security Trust Deed and the General Security Deed

Priorities under the Master Security Trust Deed and the General Security Deed

(post an Event of Default and enforcement of the Security Trust Deed)

The proceeds from the enforcement of the Security are to be applied in the following order of priority, subject to any other priority which may be required by statute by law and without duplication (please refer to the Base Information Memorandum for full details):

- (a) pari passu and rateably towards satisfaction of amounts which become owing or payable under the Master Security Trust Deed to indemnify the Security Trustee under the Master Security Trust Deed and to the Trustee in respect of any lien over or right of indemnification from the Assets of the Series Trust;
- (b) towards satisfaction of amounts which become owing or payable under the Master Security Trust Deed to indemnify any receiver appointed (except the receiver's remuneration);
- (c) payment towards satisfaction of any fees due to the Security Trustee;
- (d) payment towards satisfaction of any fees due to the receiver;
- (e) pari passu and rateably of such other outgoings and/or liabilities that the receiver or the Security Trustee have incurred in performing their obligations or exercising their powers under the Master Security Trust Deed;
- (f) in payment of other security interests over the Collateral of which the Security Trustee is aware have priority over the Security (other than the Trustee's lien over and right of indemnification from, the Assets of the Series Trust), in the order of their priority;
- (g) to the Seller of any unpaid Accrued Interest Adjustment;
- (h) pari passu and rateably:
 - (i) to the Redraw Facility Provider for Redraw Facility fees and interest and Redraw Principal Outstanding;
 - (ii) to the Liquidity Facility Provider for Liquidity Facility fees and interest and Applied Liquidity Amounts;
 - (iii) to each Hedge Provider of any Secured Moneys owing to that Hedge Provider under the relevant Hedge Agreement other than any termination payment payable to a Hedge Provider as a result of a Hedge Provider Default Event occurring in relation to that Hedge Agreement;
 - (iv) to the Seller to repay unreimbursed Redraws;
 - (v) to the Servicer for any amounts due and payable; and
 - (vi) to the Manager for any amounts due and payable;
- (i) to the Class A Noteholders all Secured Moneys owing to them until it is reduced to zero
- (j) to the Class AB Noteholders (or Class AB-R Noteholders. as the case may be) all Secured Moneys owing to them until it is reduced to zero;
- (k) to the Class B Noteholders (or Class B-R Noteholders. as the case may be) all Secured Moneys owing to them until it is reduced to zero;
- (l) to the Class C Noteholders (or Class C-R Noteholders. as the case may be) all Secured Moneys owing to them until it is reduced to zero;
- (m) to the Class D Noteholders (or Class D-R Noteholders. as the case may be) all Secured Moneys owing to them until it is reduced to zero;
- (n) to the Class E Noteholders (or Class E-R Noteholders. as the case may be) all Secured Moneys owing to them until it is reduced to zero;
- (o) to the Class F Noteholders (or Class F-R Noteholders. as the case may be) all Secured Moneys owing to them until it is reduced to zero;
- (p) pari passu and rateably to the Liquidity Facility Provider and Redraw Facility Provider any amounts payable in respect of increased costs incurred and in payment to the Fixed Rate Swap Provider of any Obligor Break Costs charged in relation to the Mortgage Loans, and without double counting, any Waived Obligor Break Costs due by the Servicer to the Trustee to the extent remaining;
- (q) to each Hedge Provider in respect of which a Hedge Provider Default Event is subsisting, pari passu and rateably between them, any remaining Secured Moneys owing;
- (r) pari passu and rateably to each Secured Creditors any remaining amounts owing;
- (s) in payment of subsequent security interests over the Collateral; and
- (t) in payment of the surplus (if any) to the Trustee to be distributed in accordance with the Master Trust Deed and Series Supplement.

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- (c) guarantees in any way the performance of any obligations of any other party.

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This document does not constitute a “prospectus” or an “offer information statement” for the purposes of Part 6D.2 of the Corporations Act or a “product disclosure statement” for the purposes of Chapter 7 of the Corporations Act or any offering document (in whole or in part) and the Information has been prepared solely for informational purposes and is not intended, in any jurisdiction, to be a recommendation, invitation, offer, solicitation or inducement to buy or sell any securities, financial instrument or product, or to engage in or refrain from engaging in any transaction, and is not intended to be a complete summary or statement of the Notes or the relevant transaction. If at any time there should commence an offering of the Notes, any decision to invest in any such offer and to subscribe for or acquire any Notes must be based wholly on the information contained in the final offering document issued or to be issued in connection with any such offer and the underlying transaction documents referred to in it and not on this document or any Information. The information contained in this document is preliminary as of the date of this document, supersedes any previous information delivered to prospective investors and will be superseded by any information subsequently delivered to prospective investors and ultimately by the final offering document and the underlying transaction documents referred to in it. The information in this document is subject to change, completion, supplement or amendment from time to time. Any decision to invest in the Notes should be made after prospective investors have reviewed the final offering document and the underlying transaction documents referred to in it, conducted such investigations as they deem necessary and consulted their own legal, regulatory, tax, business, investment, financial and accounting advisers in order to make an independent determination of the suitability and consequences of an investment in the Notes.

This document has no regard to the specific investment objectives, financial situation or particular needs of any recipient of this document. Structured transactions are complex and may involve a high risk of loss. Prior to acquiring the Notes prospective investors should consult with their own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent that they deem necessary, and make their own investment, hedging and trading decisions (including decisions regarding the suitability of any investment in the Notes) based upon their own judgement and upon advice from such advisers as they deem necessary and not upon any view expressed or as may be implied by the Lead Manager. Each of the Lead Manager, their respective Related Bodies Corporate and affiliates, and their Related Entities are not acting as advisers to recipients of this document and do not assume any duty of care in this respect.

This document and the Information have been based on information or statements that have been or will be provided by a number of sources, including Great Southern Bank, any of the transaction parties and their Related Entities, for discussion purposes only, and do not purport to be all-inclusive or to contain all of the information that a prospective investor may require or desire. Neither this document nor any Information has been, and will not be, independently verified or audited. In all cases, recipients of this document and interested parties should conduct their own investigation and analysis of this document and the Information. None of such sources makes any representation or warranty (express or implied) or otherwise as to the accuracy or completeness of this document or any Information, and none of such sources shall have any liability for any representations (express or implied) contained in, or for any omissions from, this document or any Information. This document or the Information may contain data that may no longer be complete, current or accurate.

This document may contain statements that are not purely historical in nature, but are “forward-looking statements”. Forward-looking statements can generally be identified by the use of forward-looking words such as “expect”, “anticipate”, “likely”, “intend”, “should”, “could”, “may”, “predict”, “plan”, “propose”, “will”, “believe”, “forecast”, “estimate”, “goals”, “aims”, “target”, and other similar expressions. These forward-looking statements are or will be based upon certain beliefs, assumptions and expectations that are subject to

various risks and uncertainties and which are subject to change without notice. Actual events are difficult to predict and are beyond the control of the trustee of the Trust (the “**Issuer**”) and any of the other transaction parties. Actual events may differ materially from those assumed. All forward-looking statements included are or will be based on information available on the date of this document and none of the Lead Manager, the other transaction parties or their Related Entities assume any duty to update any forward-looking statements. Some important factors which would cause actual results to differ materially from those in any forward-looking statements include the actual composition of the portfolio underlying the transaction, any defaults with respect to such portfolio, the timing of defaults and subsequent recoveries, changes in interest rates, any weakening of the specific credits included in such portfolio, and general economic, market, legal and financial conditions, among others. Other risk factors will also be described in the preliminary and final offering documents. Accordingly, there can be no assurance that any estimated returns or projections can be realised, that any forward-looking statements will materialise or that actual returns or results will not be materially lower than those that may be presented or discussed. Each prospective investor should not place undue reliance on forward-looking statements and is advised to make their own independent analysis and determination and seek their own independent advice.

This document and the Information may include various forms of performance analysis, note characteristics and note pricing estimates for the Notes. This document and the Information are illustrative and are not intended to predict actual results which may differ substantially from those reflected in this document or the Information. Performance analysis may be based on certain assumptions with respect to significant factors that may prove not to be as assumed. Prospective investors should understand the assumptions and evaluate whether they are appropriate for their purposes. Performance results are or may be based on mathematical models that use inputs to calculate results. None of the Lead Manager, the other transaction parties or their Related Entities makes any representation or warranty as to the reasonableness of the assumptions or as to any other financial information contained in the models used. Each recipient of this document must make its own evaluation of the financial models, including the assumptions on which they are based. None of the Lead Manager, the other transaction parties or their Related Entities assumes any responsibility for the accuracy or validity of any of the information produced from such financial models. As with all models, results may vary significantly depending upon the value of the inputs given. This document and the Information address or may address only certain aspects of the characteristics of the Notes and thus do not and will not provide a complete assessment. As such, this document and the Information may not reflect the impact of all structural characteristics of the Notes, including call events and cash flow priorities at all prepayment speeds and/or interest rates. None of the Lead Manager or any of their Related Entities accept any liability whatsoever for any loss, direct or indirect or otherwise, arising from the use of any financial model or for any reliance placed on a model or errors contained in such model or any omissions from such model. Prospective investors should consider whether the behaviour of the Notes should be tested under assumptions different from those that may be included in this document or the Information.

Any pricing estimates that a Lead Manager or any other transaction party has supplied or may supply at the request of a recipient of this document: (a) represent the view, at the time determined, of the investment value of the Notes between the estimated bid and offer levels, the spread between which may be significant due to market volatility or illiquidity; (b) do not and will not constitute a bid by any person for any Notes; (c) may not constitute prices at which the Notes may be purchased or sold in any market; (d) have not been and will not be confirmed by actual trades, may vary from the value such party assigns to any such Notes while in its inventory, and may not take into account the size of a position a prospective investor may have in the Notes; and (e) may have been derived from matrix pricing that may use data relating to other securities whose prices may be more readily ascertainable to produce a hypothetical price based on the estimated yield spread relationship between the Notes.

A Lead Manager and/or its Related Bodies Corporate or affiliates may make markets in the Notes or have positions in the Notes from time to time including while this document or the Information is circulating or may engage in transactions with any of the other transaction parties or any of their Related Entities during such period. A Lead Manager and/or its Related Bodies Corporate or affiliates and/or their Related Entities and clients from time to time may hold shares, options, rights and/or warrants on any Note or issue of Notes and may, as principal or agent, buy or sell Notes. A Lead Manager may have acted as manager or co-manager of a public offering of any Notes in the past, and its Related Bodies Corporate or affiliates may provide or have provided banking services or corporate finance to parties referred to in this document. These interests and dealings may adversely affect the price or value of the Notes. The knowledge of a Lead Manager or its Related Bodies Corporate or affiliates concerning such services may not be reflected in this document or the Information.

The Lead Manager, acting in any capacity, discloses that, in addition to the arrangements and interests it will have with respect to the Issuer, the assets of the Trust and the Notes (the “**Transaction Document Interests**”), it, its Related Bodies Corporate or affiliates or its Related Entities (each a “**Relevant Entity**”):

- (a) may from time to time be a holder of the Notes (“**Noteholder**”) or have a pecuniary or other interests with respect to the Notes and they may also have interests relating to other arrangements with respect to a Noteholder or a Note; and
- (b) will or may receive fees, brokerage and commissions or other benefits, and act as principal with respect to any dealing with respect to any Notes,

(the “**Note Interests**”).

By accepting this document, each recipient of this document acknowledges these disclosures and further acknowledges and agrees that:

- (i) each Relevant Entity will or may have the Transaction Document Interests and may from time to time have the Note Interests and is, and from time to time may be, involved in a broad range of transactions (the “**Other Transactions**”) in various capacities, both on the Relevant Entity’s own account and/or for the account of other persons (the “**Other Transaction Interests**”);

- (ii). each Relevant Entity will or may indirectly receive proceeds of the Notes in repayment of debt financing arrangements involving that Relevant Entity. For example, this could occur if the proceeds of the Notes form the purchase price used to acquire the assets that are currently financed under existing debt financing arrangements involving a Relevant Entity and that purchase price is in turn used to repay any of the debt financing owing to that Relevant Entity;
- (iii). each Relevant Entity may purchase the Notes for their own account and enter into transactions, including credit derivatives, such as asset swaps, repackaging and credit default swaps relating to the Notes at the same time as the offer and sale of the Notes or in secondary market transactions. Such transactions may be carried out as bilateral trades with selected counterparties and separately from any offering, sale or resale of the Notes;
- (iv). each Relevant Entity in the course of its business (whether with respect to the Transaction Document Interests, the Note Interests, the Other Transaction Interests or otherwise) may act independently of any other Relevant Entity;
- (v). to the maximum extent permitted by applicable law, no Relevant Entity has any duties or liabilities (including, without limitation, any advisory or fiduciary duty) to any person other than any contractual obligations of the Relevant Entities as set out in the transaction documents relating to the Notes;
- (vi). a Relevant Entity may have or come into possession of information not contained in this document or the final offering document relating to the Notes that may be relevant to any decision by a prospective investor to acquire the Notes and which may or may not be publicly available to prospective investors ("**Relevant Information**");
- (vii). to the maximum extent permitted by applicable law, no Relevant Entity is under any obligation to disclose any Relevant Information to any party referred to in this document or any of its affiliates (a "**Transaction Document Party**") or to any prospective investor and this document, the final offering document relating to the Notes and any subsequent conduct by a Relevant Entity should not be construed as implying that the Relevant Entity is not in possession of such Relevant Information or that any Information is otherwise accurate or up to date; and
- (viii). each Relevant Entity may have various potential and actual conflicts of interest arising in the course of its business. These interests may conflict with the interests of a Transaction Document Party, a prospective investor or a Noteholder, and a Transaction Document Party, a prospective investor or a Noteholder may suffer loss as a result. To the maximum extent permitted by applicable law, a Relevant Entity is not restricted from entering into, performing or enforcing its rights in respect of the Transaction Document Interests, the Note Interests or the Other Transaction Interests and may otherwise continue or take steps to further or protect any of those interests and its business even where to do so may be in conflict with the interests of Noteholders, prospective investors or a Transaction Document Party, and the Relevant Entity may in so doing act without notice to, and without regard to, the interests of any such person.

This is not a comprehensive or definitive list of all actual or potential conflicts of interest. Further information will be contained in the preliminary and final offering documents relating to the Notes and each recipient of this document should consider that.

The distribution of this document, the Information or any offering document in relation to the Notes and the offering or sale of the Notes in certain jurisdictions may be restricted by law. None of the Lead Manager, their Related Bodies Corporate, their affiliates or their Related Entities represent that this document, the Information or any offering document or publicity material relating to the Notes, may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to any exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been, or will be, taken by the Lead Manager, the Issuer or any other person that would permit a public offering of the Notes or the distribution of this document, the Information or any offering document or publicity material relating to the Notes in any country or jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and none of this document, the Information or any offering document, or publicity material relating to the Notes may be issued or distributed or published in any country or jurisdiction, except in circumstances that will result in compliance with all applicable laws and regulations. Any specific description or reference in this disclaimer to the laws and regulations of a particular jurisdiction is not intended to have the effect of waiving this disclaimer as it applies to any applicable laws or regulations of another jurisdiction that are not specifically described in this disclaimer. Any persons into whose possession this document comes should inform themselves about, and observe all such restrictions.

Prospective investors who are uncertain as to the requirements of (1) European Union ("**EU**") legislation comprising Regulation (EU) 2017/2402, as amended including (i) relevant regulatory and/or implementing technical standards, delegated regulations, or other applicable national implementing measures in relation thereto (including any applicable transitional provisions) and/or (ii) any relevant guidance and policy statements in relation thereto published by the European Banking Authority, the European Securities and Markets Authority, the European Insurance and Occupational Pensions Authority, the European Commission and/or the European Central Bank (collectively, the "**EU Securitisation Regulation**"); or (2) Regulation (EU) 2017/2402 as it forms part of the domestic law of the United Kingdom (the "**UK**") as "retained EU law" by operation of the European Union (Withdrawal) Act 2018 (as amended) ("**EUWA**") and as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019 (and as further amended from time to time) including any relevant applicable UK technical standards, regulations, instruments, rules, policy statements, guidance, transitional relief or other implementing measures of the Financial Conduct Authority ("**FCA**"), the Bank of England, the Prudential Regulation Authority, the Pensions Regulator or other relevant UK regulator (or their successor) (collectively, the "**UK Securitisation Regulation**"), which may apply to them in respect of their relevant jurisdiction should seek guidance from their advisors and/or regulator. In particular, certain European-regulated institutional investors or UK-regulated institutional investors, which include relevant credit institutions, investment firms, authorised alternative investment fund managers, insurance and reinsurance undertakings, certain undertakings for the collective investment of transferable securities and certain regulated pension funds (institutions for occupational retirement provision), are required to comply under Article 5

of the EU Securitisation Regulation or Article 5 of the UK Securitisation Regulation, as applicable, with certain due diligence requirements prior to holding a securitisation position and on an ongoing basis while holding the position. Among other things, prior to holding a securitisation position, such institutional investors are required to verify under their respective EU or UK regime certain matters with respect to compliance of the relevant transaction parties with credit granting standards, risk retention and transparency requirements. If the relevant European- or UK-regulated institutional investor elects to acquire or holds the Notes having failed to comply with one or more of these requirements, as applicable to them under their respective EU or UK regime, this may result in the imposition of a penal capital charge on the Notes for institutional investors subject to regulatory capital requirements or a requirement to take a corrective action, in the case of a certain type of regulated fund investors. Aspects of the requirements of the EU Securitisation Regulation and the UK Securitisation Regulation and what is or will be required to demonstrate compliance to national regulators remain unclear. Prospective investors should therefore make themselves aware of the requirements applicable to them in their respective jurisdictions and are required to independently assess and determine the sufficiency of the Information, and prior to investing any final offering document, generally for the purposes of complying with such due diligence requirements under the EU Securitisation Regulation and any corresponding national measures which may be relevant or the UK Securitisation Regulation, as applicable. None of Great Southern Bank, the Issuer, the Lead Manager or any of their Related Entities makes any representation that this document, the Information or any preliminary or final offering documents in relation to the Notes, any on-going reporting (including the monthly investor reports to be provided by the trust manager) or other information which may be made available to prospective investors (if any) is or will be sufficient for such purposes.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, (a) a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MIFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 (as amended) and (b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the “EU PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “Distributor”) should take into consideration the manufacturer's target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the “FSMA”) and any rules or regulations made under the FSMA (such rules and regulations as amended) to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 (as amended) as it forms part of the UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “Distributor”) should take into consideration the manufacturer's target market assessment; however, a Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore (the “SFA”)

In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), the trust manager (on behalf of the Issuer) has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are classified as capital markets products other than prescribed capital markets products (as defined in the CMP Regulations 2018) and Specified Investment Products (as defined in Monetary Authority of Singapore (“MAS”) Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Restrictions of Sales to U.S. Persons (as defined by Regulation S)



Nothing in this document constitutes an offer of securities for sale in the United States or any other jurisdiction where it is unlawful to do so. The Notes have not been, and will not be, registered under the Securities Act of 1933 of the United States, as amended (the “**Securities Act**”), or the securities laws of any state or territory of the United States or other jurisdiction. The Notes may not be offered or sold within the United States, or to or for, the account or benefit of a “U.S. Person” (as defined in the Regulation S under the Securities Act (“**Regulation S**”)), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each prospective investor must satisfy any standards and requirements for investors in investments of the types subscribed for herein imposed by the applicable jurisdiction(s).

Restrictions of Sales to U.S. Persons (as defined by the U.S. Risk Retention Rules)

The Notes may not be purchased by, or for the account or benefit of, persons that are “U.S. Persons” as defined in Regulation RR (17 C.F.R Part 246) implementing the risk retention requirements of section 15G of the Securities Exchange Act of 1934 of the United States, as amended (the “**U.S. Risk Retention Rules**”) and each purchaser of Notes, including beneficial interests therein, will, by its acquisition of a Note or beneficial interest therein, be deemed, and, in certain circumstances, will be required to represent and agree that it (1) is not a U.S. Person as defined in the U.S. Risk Retention Rules (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note, and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules. Prospective investors should note that the definition of “U.S. Person” in the U.S. Risk Retention Rules is substantially similar to, but not identical to, the definition of “U.S. Person” in Regulation S.

On 15 March 2019 the Japanese Financial Services Agency published new due diligence and risk retention rules under various Financial Services Agency Notes in respect of Japanese financial institutions (“**Japan Due Diligence and Retention Rules**”). The Japan Due Diligence and Retention Rules became applicable to such Japanese financial institutions from 31 March 2019. Prospective investors should make their own independent investigation and seek their own independent advice (i) as to the scope and applicability of the Japan Due Diligence and Retention Rules; (ii) as to the sufficiency of this document or the Information and (iii) as to the compliance with the Japan Due Diligence and Retention Rules in respect of any transaction.

None of the Lead Manager, their Related Bodies Corporate, their affiliates or their Related Entities (i) makes any representation that this document or the Information and any information described in any offering document or any other information which may be made available to prospective investors, are or will be sufficient for the purposes of compliance with the U.S. Risk Retention Rules, the EU Securitisation Regulation, the UK Securitisation Regulation or the Japan Due Diligence and Retention Rules, (ii) has any liability to any prospective investor or any other person for any insufficiency of such information or any non-compliance by any such person with the U.S. Risk Retention Rules, the EU Securitisation Regulation, the UK Securitisation Regulation, the Japan Due Diligence and Retention Rules or any other applicable legal, regulatory or other requirements, or (iii) has any obligation to provide any further information or take any other steps that may be required by any in-scope investors to enable compliance by such person with the requirements of the U.S. Risk Retention Rules, the EU Securitisation Regulation, the UK Securitisation Regulation, the Japan Due Diligence and Retention Rules or any other applicable legal, regulatory or other requirements.

The Notes are subject to modification or revision and are offered on a “when, as and if issued” basis. Prospective investors should understand that, when considering the purchase of the Notes, a contract of sale will come into being no sooner than the date on which the Notes have been priced and the Lead Manager have confirmed the allocation of Notes to be made to prospective investors. Any “indications of interest” expressed by any prospective investor and any “soft circles” generated by the Lead Manager, will not create binding contractual obligations. As a result of the foregoing, a prospective investor may commit to purchase Notes that have characteristics that may change, and each prospective investor is advised that all or a portion of the Notes may be issued without all or certain of the characteristics described in this document or the Information. If the Lead Manager determine that a condition to issuance of the Notes is not satisfied in any material respect the Lead Manager will have no obligation to such prospective investor to deliver any portion of the Notes which such prospective investor has committed to purchase.

Credit ratings may be changed, suspended or withdrawn at any time and are not a recommendation to buy, hold or sell securities. Credit ratings in respect of the Notes are for distribution only to persons who are not “retail clients” within the meaning of section 761G of the Corporations Act and are also sophisticated, professional investors or other investors in respect of whom disclosure is not required under Part 6D.2 of the Corporations Act and, in all cases, in such circumstances as may be permitted by applicable law in any jurisdiction in which an investor may be located. Anyone who is not such a person is not entitled to receive this document or any Information and anyone who receives this document or any Information must not distribute it to any person who is not entitled to receive it.

None of the Lead Manager, their Related Bodies Corporate, their affiliates or their Related Entities have any responsibility to or liability for or owe any duty to, any person who purchases or intends to purchase the Notes, including but not limited to:

- (a) the admission to listing and/or trading of any of the Notes;
- (b) the accuracy or completeness of any Information or any subsequently issued final offering document and has not separately verified the Information or any subsequently issued final offering document and makes no representation, warranty or undertakings, express or implied, as to the accuracy or completeness of, or any errors or omissions in, any Information or any subsequently issued final offering document or any other information supplied in connection with the Notes; and
- (c) the preparation and due execution of the transaction documents relating to the Notes and the power, capacity or due authorisation of any other party to enter into and execute the transaction documents relating to the Notes

Interest rate benchmarks (such as BBSW and other interbank offered rates) have been and continue to be the subject of national and international regulatory guidance and proposals for reform. These reforms may cause such benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on the Notes, including the value or liquidity of, and the amount payable under the Notes. None of the Lead Manager, their Related Bodies Corporate, their affiliates or their Related Entities, accepts any responsibility or liability (in negligence or otherwise) for loss or damage resulting from the use of existing interest rate benchmarks such as BBSW.

By accepting this document, each recipient of this document acknowledges and agrees that each transaction party is acting, and will at all times act, as an independent contractor on an arm's-length basis and is not acting, and will not act, in any other capacity, including in a fiduciary capacity, with respect to such recipient.

THE INFORMATION CONTAINED IN THIS DOCUMENT SUPERSEDES ANY PREVIOUS INFORMATION DELIVERED TO ANY PROSPECTIVE INVESTOR AND WILL BE SUPERSEDED BY THE FINAL OFFERING DOCUMENT IN RELATION TO THE NOTES AND UNDERLYING TRANSACTION DOCUMENTS REFERRED TO IN IT.