



Series 2024-1 Harvey Trust Investor Presentation

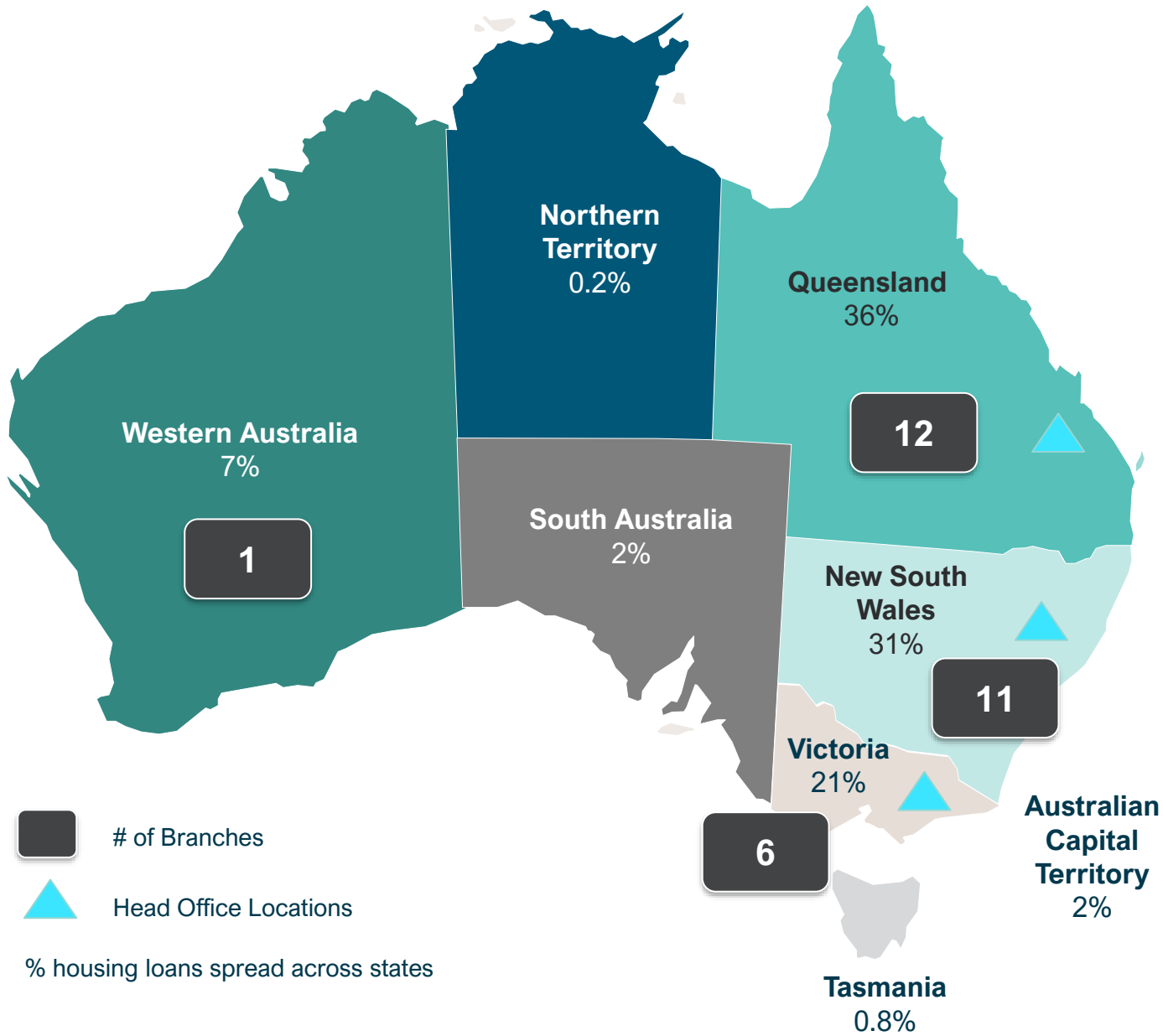
Agenda

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Strategy and Overview



Great Southern
Bank



OVERVIEW

- APRA regulated and registered as an Authorised Deposit-taking Institution (ADI).
- **One of Australia's largest customer-owned banks**, focused on making our members our priority by improving our products and services.
- Banking presence in all states with over **410,000** active members.
- **Jun 2023: \$19.39bn** Total Assets and **\$13.02bn** Total Customer Deposits.
- **Dec 2023: \$19.46bn** Total Assets and **\$13.33bn** Total Customer Deposits.

SUSTAINABILITY

- **Carbon neutral** since 2021, certified by Climate Active
- Attained our **Bcorp Certification**
- In the process of having our **near-term Science-Based Targets** validated by the SBTi
- Launched our 'Build' Financial Inclusion Action Plan (**FIAP**)
- Completed our inaugural 'Reflect' Reconciliation Action Plan (**RAP**)
- Launched our **green** personal loan products

CREDIT RATINGS

	Standard & Poor's	Moody's
Short Term	A-2	P-2
Long Term	BBB+	Baa1
Outlook	Stable	Stable

Our Purpose

Helping all Australians own their own home

Our Strategy

Double our share of the home loan market

Our Priorities

Customer Growth



Driving **profitable and targeted customer growth.**

Operational Excellence



Developing consistent operational excellence and **turning constraints into enablers.**

Disciplined Execution



Building **financial and organisational sustainability** through disciplined execution.

Our Values



Growth



Customer obsessed



Impact

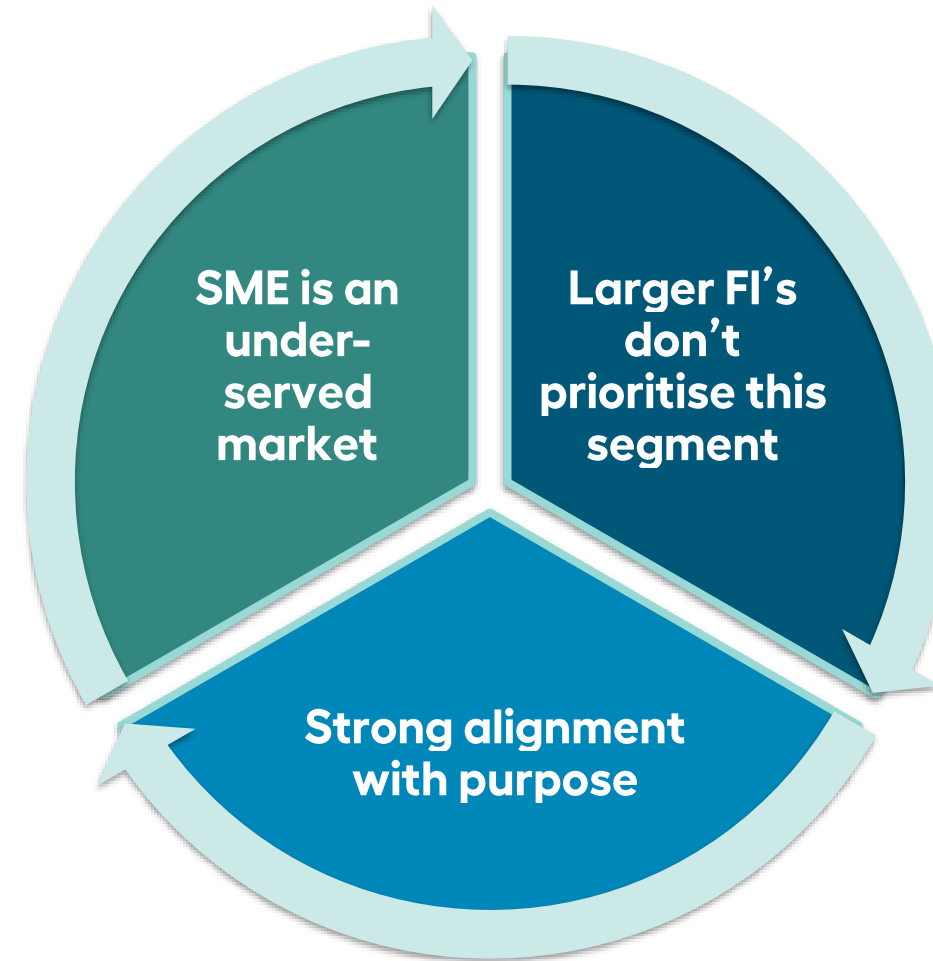


Genuine

- SME's traditionally an underserved customer base at the larger banks, with cost to serve and relatively small finance requirements needs often a barrier.
- Speed of access to SME finance often an issue with the larger institutions – not meeting the customer need.

- SME's often run their business as their only source of income, to support their lifestyle and buy a home
- ~ 50% of Lending into the SME segment secured by Residential Finance
- SME customers a strong source of deposit generation

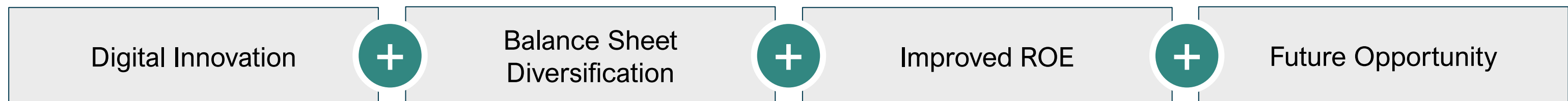
Background



- **Nano and Micro** segment not well understood by the larger players
- Fintech's target this space with a frictionless and effective **digital offering**



Value Creation



So what are we doing?

A digital experience



Target Segment



In Partnership with Constantinople

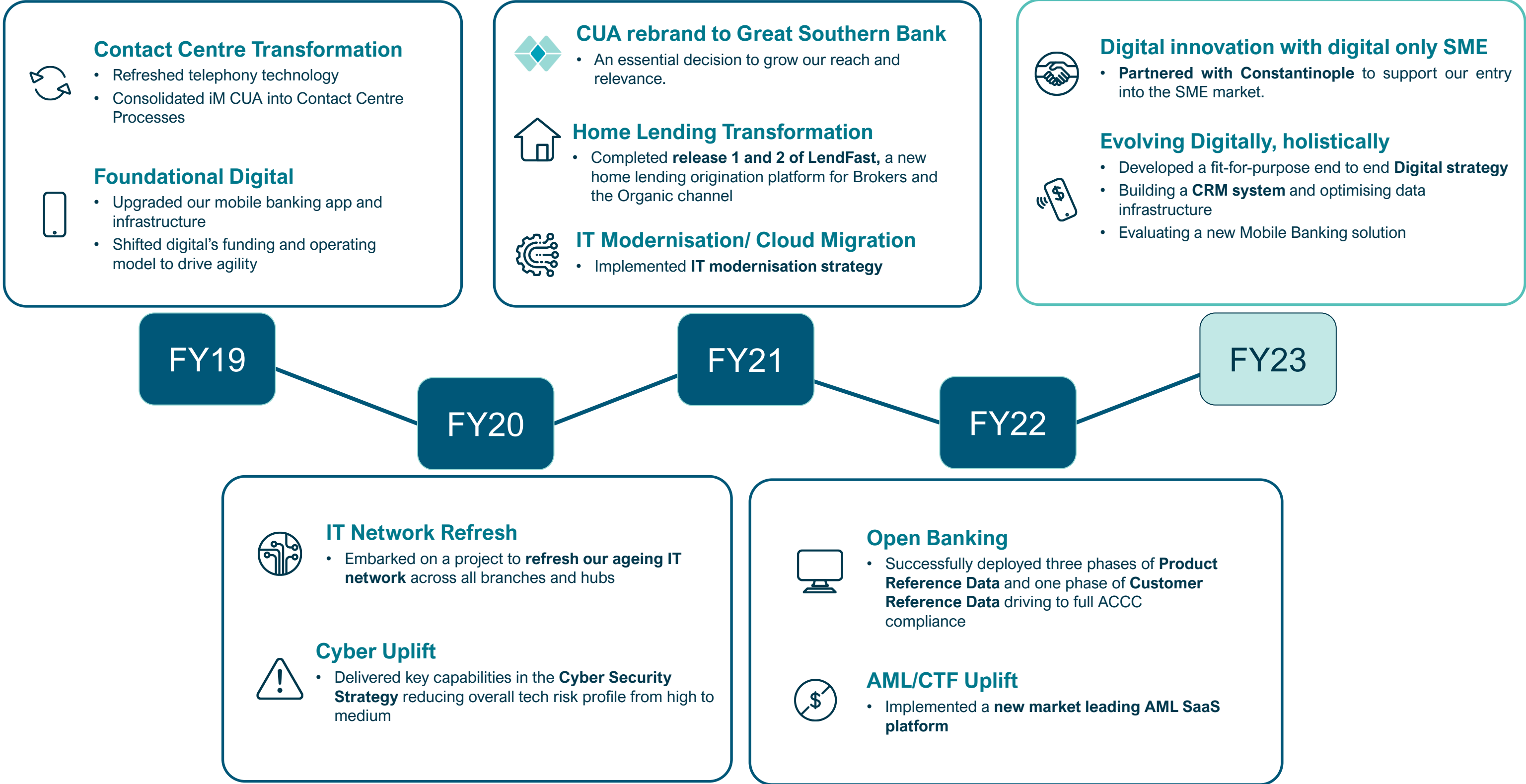
- Launched a purpose-built, digital banking solution with the needs of a small business owner in mind.
- In the **next 24 months**, provide a full suite of banking products covering lending and cashflow needs so coveted by the SME Market.

- Targeting **Nano and Micro** customers. A total market of ~ **2.2 million**.
- Initial focus will be on trades and professional services, enabling us to address pain points and refine the offerings.

- **Constantinople** selected as our technology and operations partner to support our entry into the SME Market.
- Constantinople successfully completed the largest seed funding round in Australian history, with SquarePeg, Airtree and Great Southern Bank the founding investors.
- Constantinople have now completed the second funding round and raised a further \$50m including offshore investment. They have also hired three resources in NZ to look at Business Development opportunities in that market.

Disciplined execution of strategy

Investment spend aligned to strategy and prioritisation principles

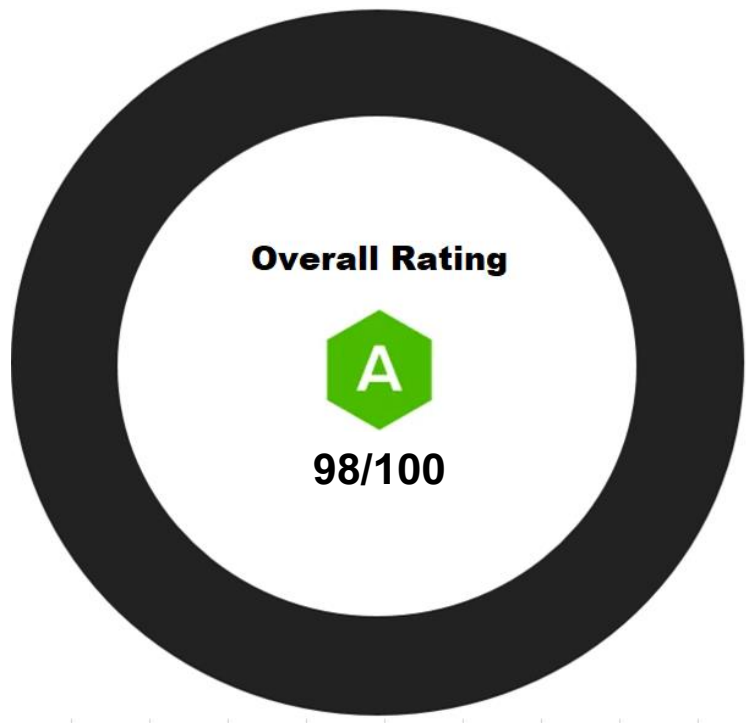


External Trust Score

UpGuard Security Rating



Security Scorecard Detection Control




- **Continued investment in cyber security capabilities** including investing in our people, processes, and technology to protect our digital assets.




- A **dedicated Cyber program** designed to improve key processes and technology.




- Threat hunting and intelligence gathering capabilities have improved after **partnering with global leaders in technology and cyber security.**




Customers: Protected from fraud by our Financial Crime team with detection controls in place for attacks targeting our customers



Staff: All staff must pass police background checks and complete regular compliance training. Systems access requires MFA




Suppliers: Subject to third party security reviews embedded into our procurement process.



Secure By Design: Security is a core component of system architecture. All systems are required to run mandated Cyber Security controls



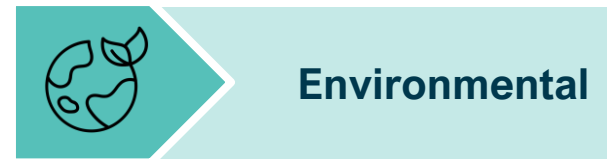
Threat Detection: Continuous infrastructure scanning to detect weaknesses combined with threat intelligence sharing partnerships.



Cyber Operations: Hybrid model with an in-house Cyber Operations function, supported by a MSSP SOC providing 24x7 monitoring and alerting.

Sustainability Areas

Key Achievements and Focus Areas



Environmental

- Have our **near-term science-based targets** validated by the SBTi and **develop our net zero science-based targets** in accordance with SBTi criteria
- Delivered actions in our **Climate Action Plan**
- **Stress tested** financial impact of key physical risks on our mortgage portfolio
- Created a **climate risk register** (physical and transition risks) for our business.
- **Offset FY23 emissions** with India Wind and Arnhem Land Fire Abatement carbon credits.
- Underwent **pre-assurance of emissions reporting** to identify areas for improvement.
- Participated in **COBA climate-related disclosure submission** to Treasury.






Social

- Executed agreement for **Mission Australia partnership** (\$1million over 3 years)
- Launched our **'Build' Financial Inclusion Action Plan**
- Publicly announced our support for **Uluru Statement from the Heart**
- Completed our inaugural **'Reflect' Reconciliation Action Plan.**
- Registered our intent to develop an **'Innovate' Reconciliation Action Plan.**
- Co-funded **BCCM Reconciliation Action Plan and initiatives.**



Governance

- Attained our **Bcorp Certification**
- Assessed our readiness to participate in the **United Nations Principles for Responsible Banking.**
- Showcased our **sustainability achievements** in Our Impact Report.





Vision	A home for everyone, now and in the future		
Strategy	Being a responsible and sustainable bank means doing business in ways that benefit customers, communities and the environment		
Pillars	Environment 	Social 	Responsible Banking 
	Reducing our environmental footprint and responding to the changing climate.	Supporting our customers, team members and communities and improving access to affordable and stable housing.	Adopting best practice and holding ourselves accountable to global reporting standards

1H24 Financial Performance*







Great Southern
Bank

*NOTE: 1H24 results cover the 6-month period from July to December. These results are unaudited and are subject to change.

FY23	1H24
<p>\$19.39bn Total Assets</p>	<p> \$19.46bn Total Assets</p>
<p>\$13.02bn Total customer deposits</p>	<p> \$13.33bn Total customer deposits</p>
<p>\$16.02bn Total Loan Book</p>	<p> \$16.22bn Total Loan Book</p>
<p>401k+ Active Members</p>	<p> 410k+ Active Members</p>
<p>4.47 Employee engagement score</p>	

Strong Operational Performance

	Jun 23	Dec 23	
Days for unconditional approval (Time-to-yes)	4.7	3.9	
Applications receiving a time-to-yes of 2 days or less	46%	58%	
Record Lendfast ¹ adoption	92%	95%	
Accredited brokers	6,200	8,300	

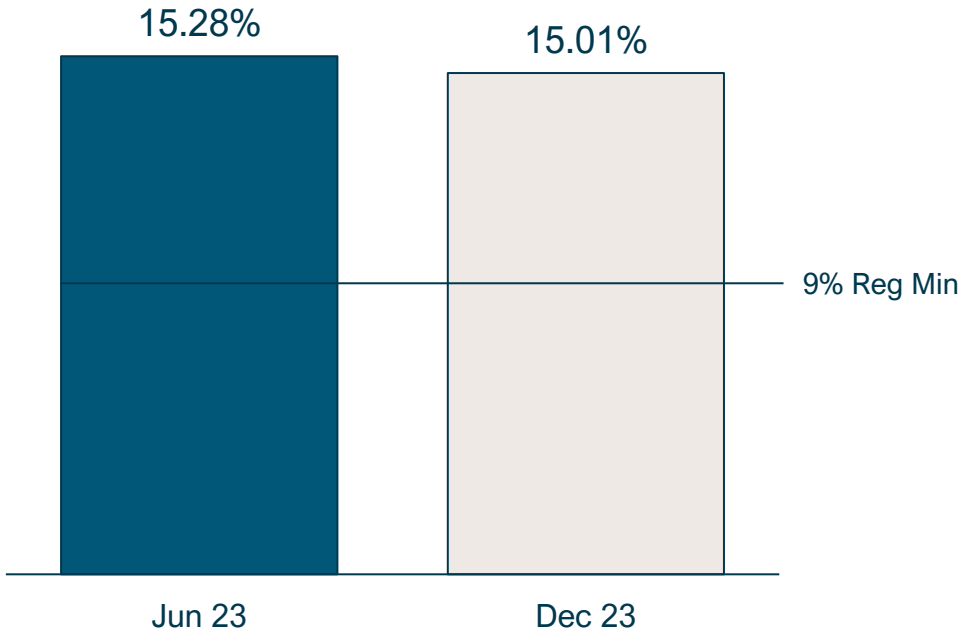
Our Branch Network

	June 22	June 23
Queensland	14	12
New South Wales	11	11
Victoria	6	6
Western Australia	1	1
Australian Capital Territory	1	0
Total branches	33	30

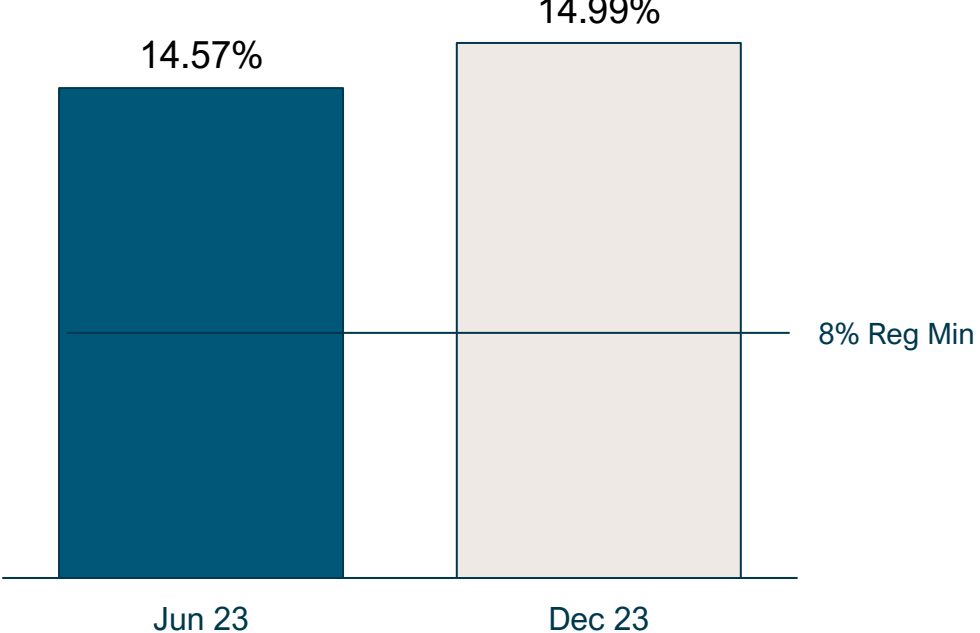
1. LendFast is the home loan origination system which was implemented through the HLT project.

NOTE: 1H24 results cover the 6-month period from July to December. These results are unaudited and are subject to change.

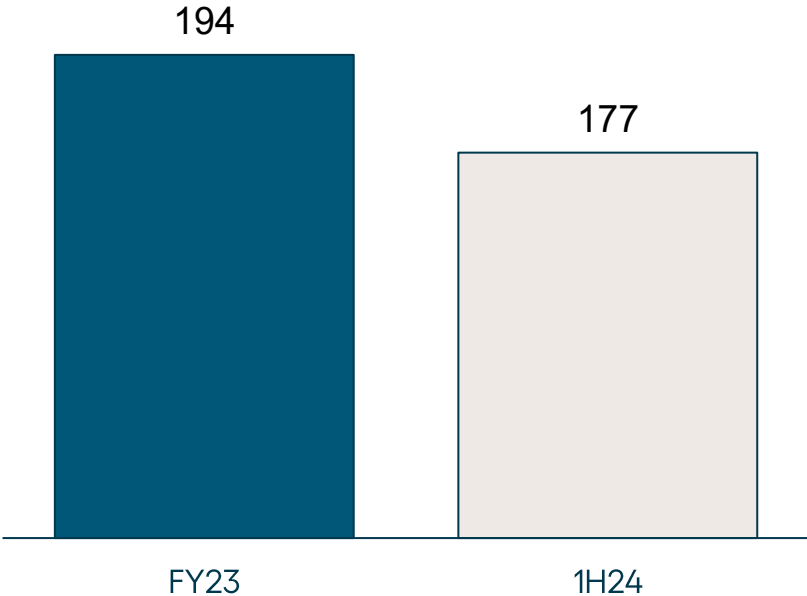
Minimum Liquidity Holding Ratio



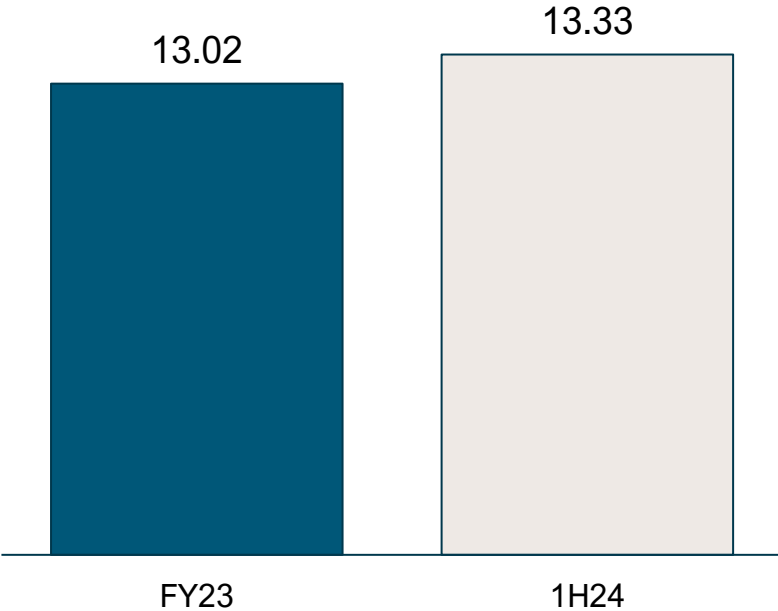
Capital Adequacy Ratio



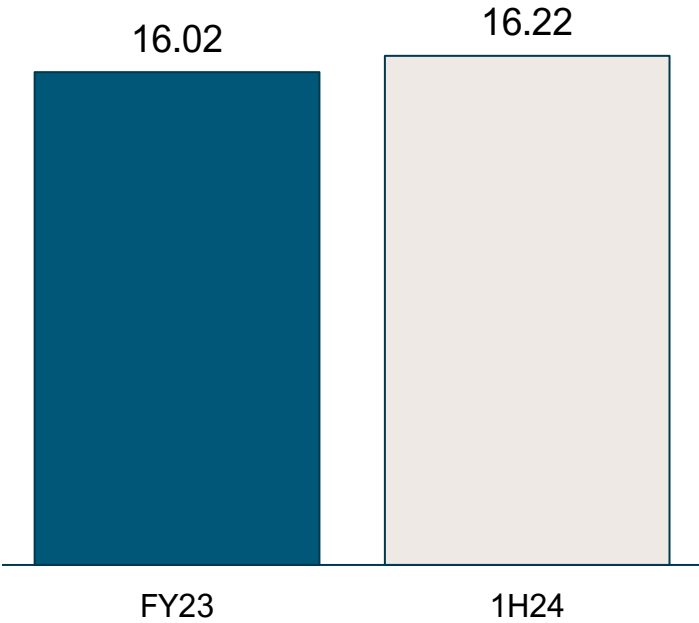
Net Interest Margin (bps)¹



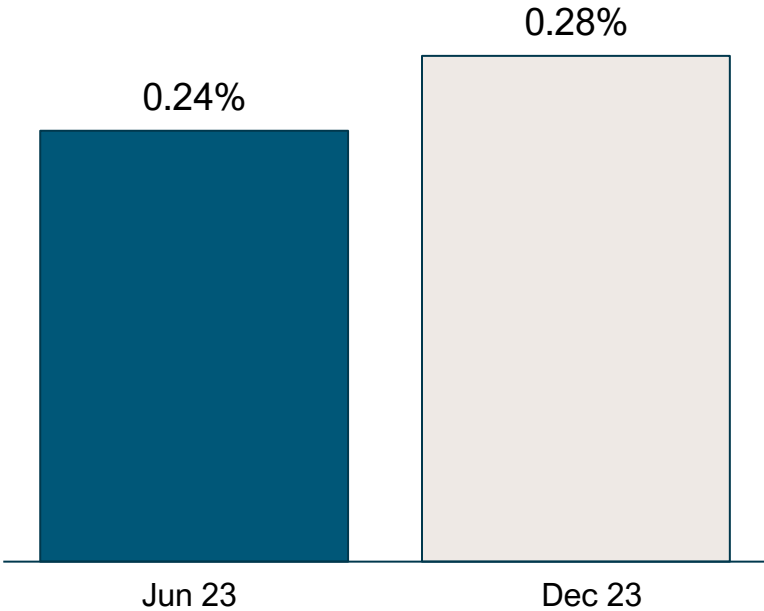
Customer Deposits (\$bn)



Total Lending (\$bn)



HL Arrears 90+ Days



1. FY23 NIM is a 12-month rolling average and 1H24 is a 6-month rolling average.

*NOTE: 1H24 results cover the 6-month period from July to December. These results are unaudited and are subject to change.

Overview – 1HFY24*

Key Outcomes Summary



Financial	1H24	2H23	1H23
Bank Statutory NPAT	\$17.1m	\$12.6m	\$32.0m
Bank Cash NPAT	\$20.7m	\$16.5m	\$34.5m
Bank Net Interest Income	\$170.7m	\$166.7m	\$181.9m
Bank Other Income	\$0.8m	\$0.8m	\$0.8m
Bank Net Operating income	\$170.7m	\$165.9m	\$181.5m
Bank Operating expenses	\$142.7m	\$142.0m	\$135.3m
Bank Cost to income	83.6%	85.6%	74.5%
NIM	1.77%	1.83%	2.07%
Total customer deposits	\$13.33bn	\$13.02bn	\$12.08bn

Balance sheet	1H24	2H23	1H23
Capital – CET1	14.69%	14.28%	14.76%
Capital – Total	14.99%	14.57%	15.05%
Group Total assets ¹	\$19.46bn	\$19.39bn	\$17.94bn
Group Total liabilities	\$18.15bn	\$18.07bn	\$16.62bn
Deposit funding	74%	73%	73%
LT wholesale funding WAT(Remaining) ²	1.7	1.6	1.6
MLH Ratio ³	15.01%	15.28%	14.24%

*NOTE: 1H24, 2H23 and 1H23 results cover the 6-month period from Jul to Dec and Jan to Jun respectively. These results are unaudited and are subject to change. 1. Total assets excludes internal securitisation. 2. Includes senior debt and TFF. 3. Minimum liquidity holding (MLH) ratio

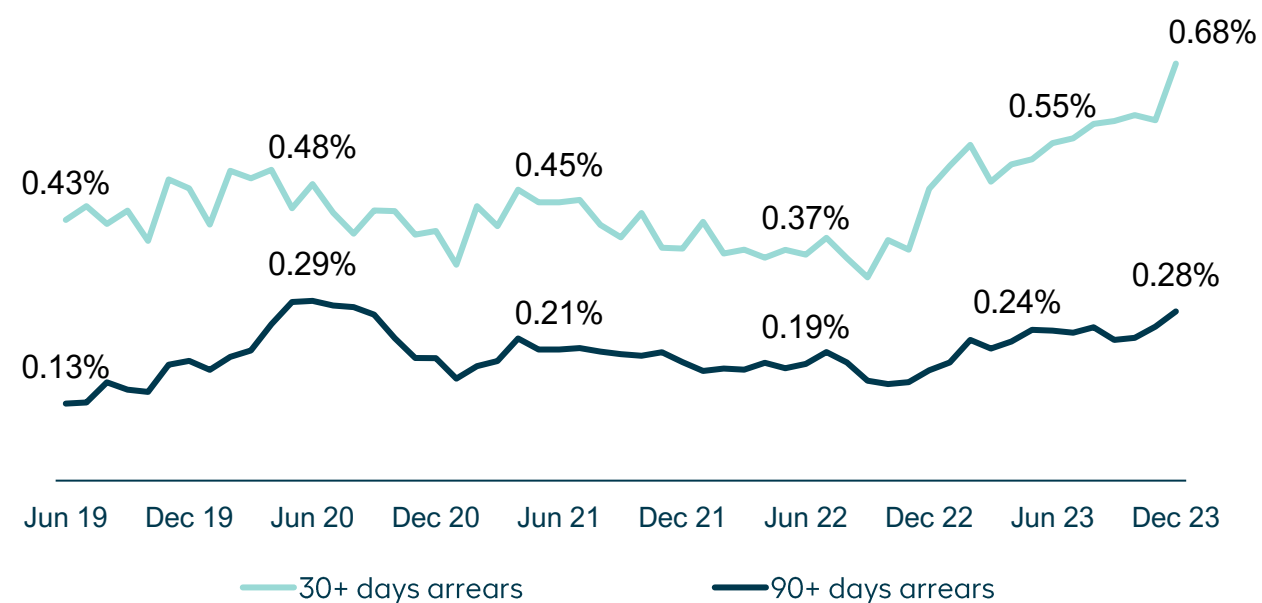
Provisions

Provisions remain elevated due to economic uncertainty around impact of cash rate increases and customers moving off historically low fixed rate loans.

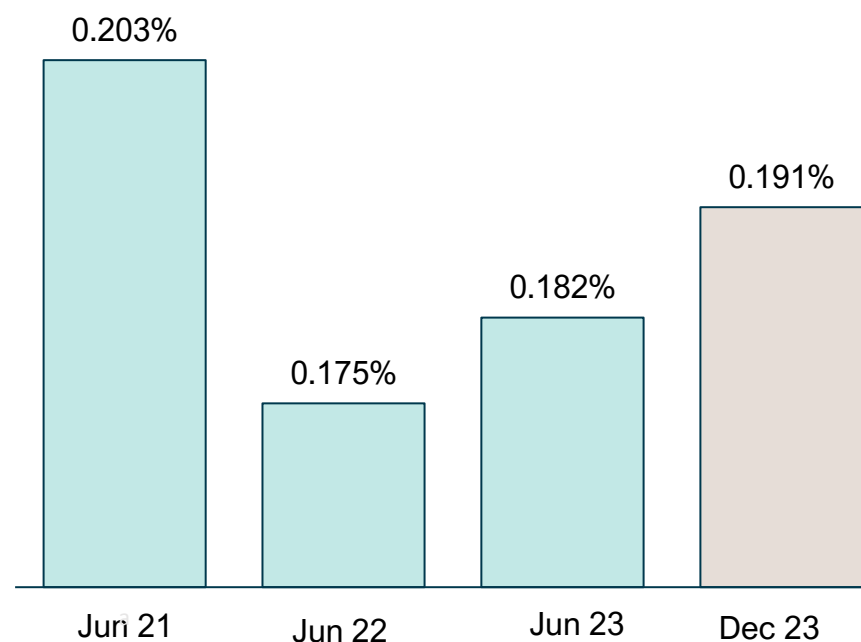
		Credit Exposures (\$'bn)			Credit Provisions (\$'m)		
		Jun 22	Jun 23	Dec 23	Jun 22	Jun 23	Dec 23
Collectively assessed	Stage 1	14,840.0	15,767.5	15,927.9	21.7	22.2	22
	Stage 2	134.6	194.5	213.8	3.3	4.4	4.8
	Stage 3	30.9	40.5	49.2	4.1	5.1	6.9
Individually assessed	Stage 3	1.6	1.6	0.7	0.4	0.4	0.4
Total		15,007.1	16,004.1	16,191.6	29.5	32.1	34.1

Home loans arrears

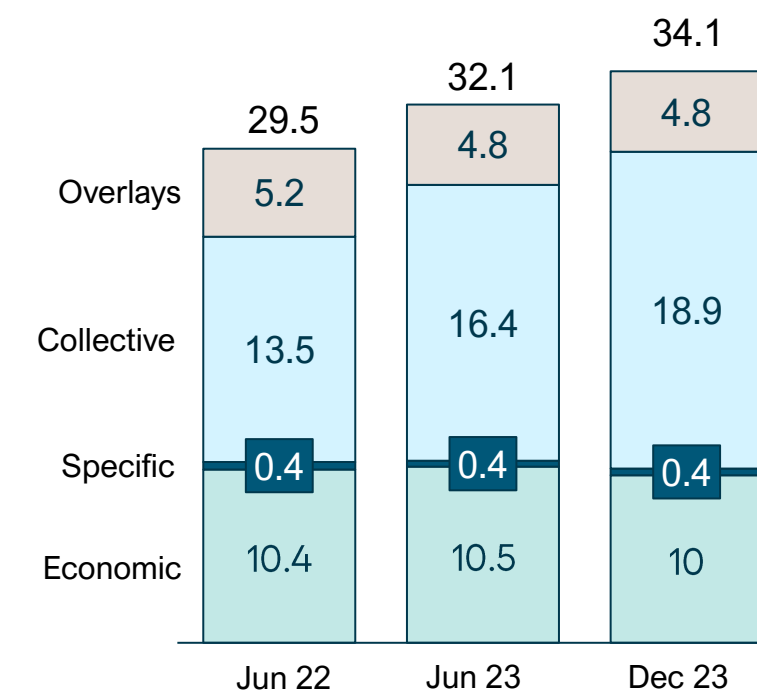
30+ days and 90+ days arrears



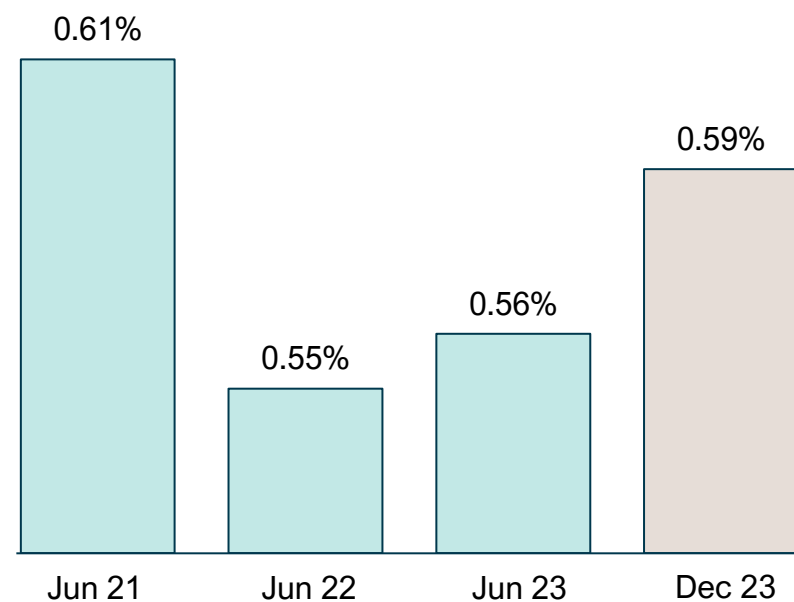
Total Provisions / GLA



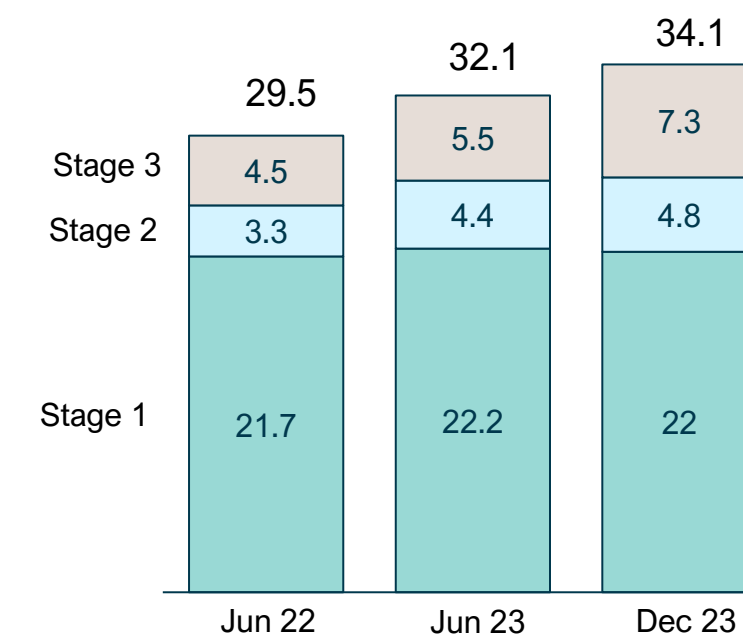
Components



Total Provisions / CRWA



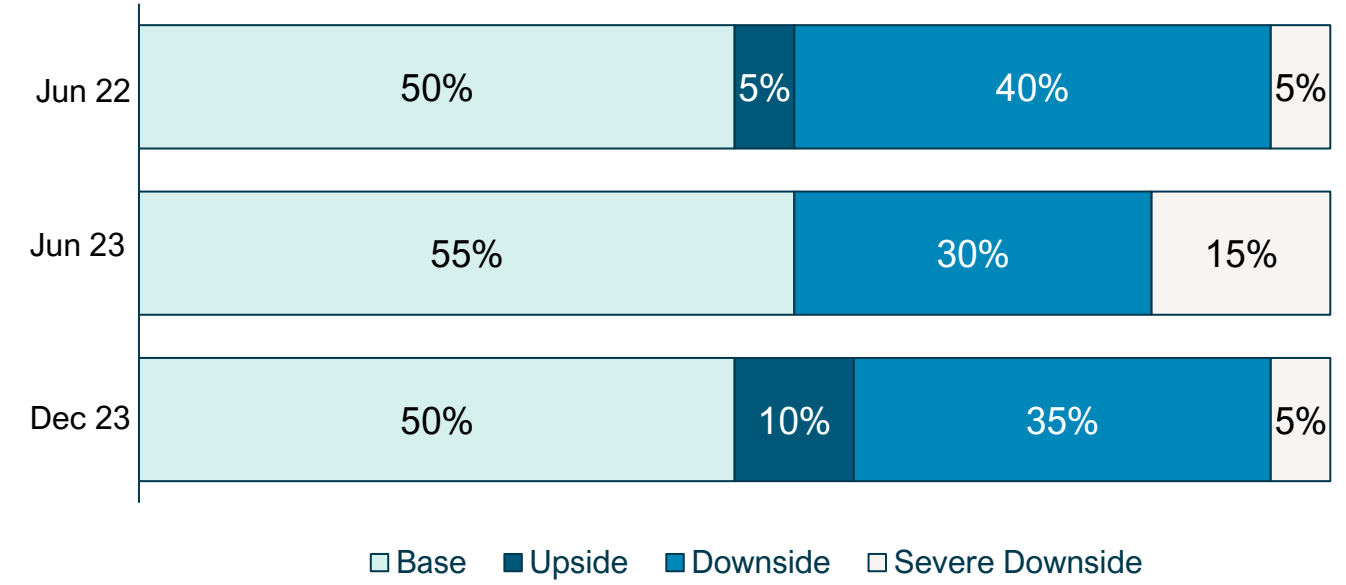
Credit Provisions



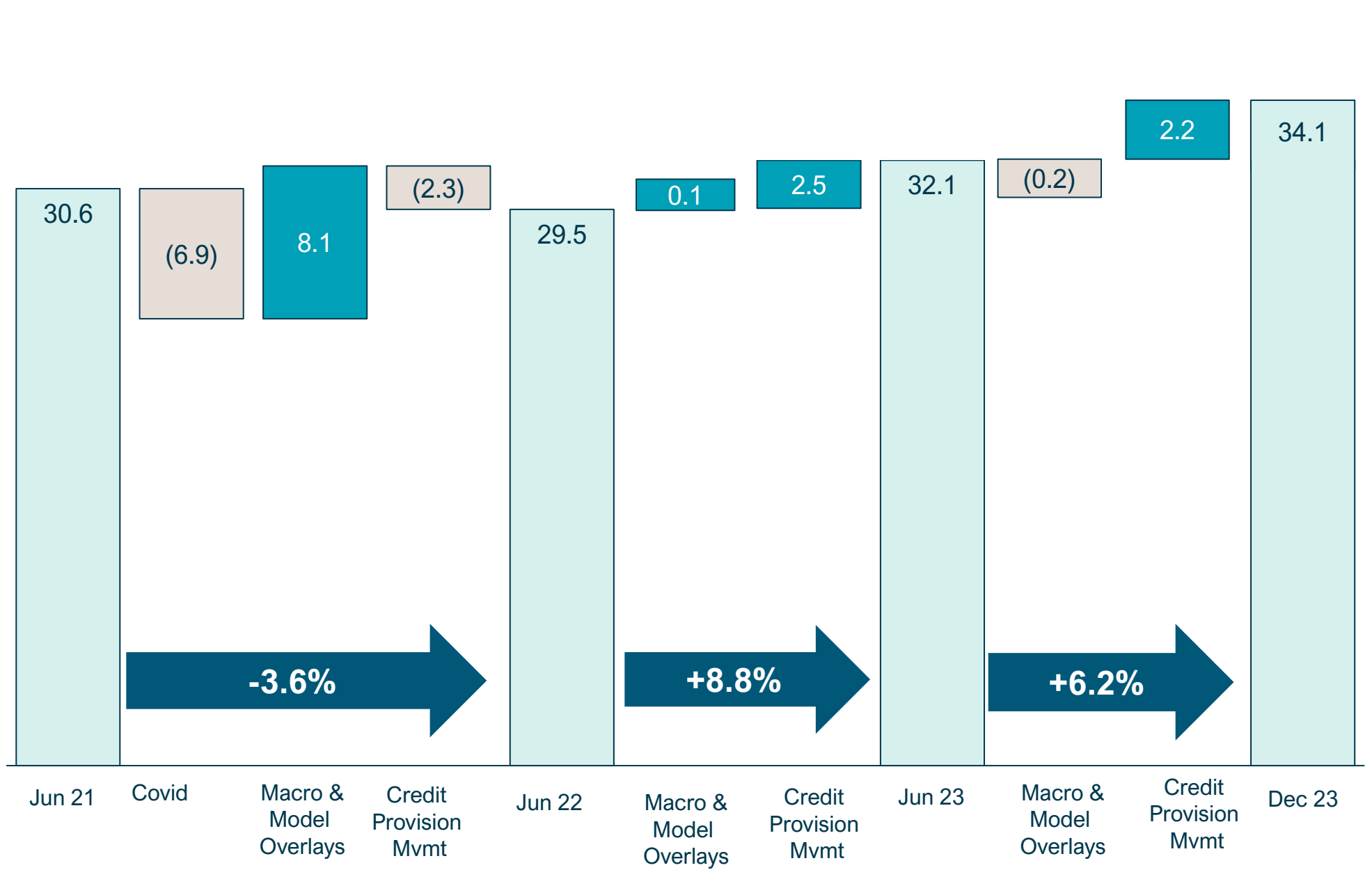
Collective Provisions and Scenario Outcomes

Overlays maintained for FY23 given economic uncertainty with more weighting given to the probability of severe economic downside.

Scenario Weighting



Collective Provision Movement




Base Case	<ul style="list-style-type: none"> Inflation returns to target within the RBA's projected timeframe Economy continues to grow over forecast period Unemployment increases are modest Growth in house prices are maintained at modest levels
Downside	<ul style="list-style-type: none"> Economy falls into 'technical recession' Unemployment rates increase beyond a neutral unemployment level House prices return to negative growth rates Larger reductions in customer spending which brings forward monetary policy easing, avoiding deep recession
Severe	<ul style="list-style-type: none"> Remote and other more severe events Inflation may remain above RBA's target band which limits RBA's ability to ease monetary policy
Upside	<ul style="list-style-type: none"> Economic indicators modestly more favorable than expected in base scenario


FY23 Financial Performance



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Overview – Key Metrics and Performance

 **Strong Balance Sheet Growth** Above system growth in a highly competitive environment

 **Net Profit After Tax** Strong balance sheet growth whilst managing margin, costs and impairments

 **Cost to Income** Flat cost base YOY despite inflationary pressures and impacts of low unemployment

 **Net Interest Margin** Margin improvement from careful management in volatile interest rate environment

Financial Performance¹

	FY23	pcp (FY22)
Bank net interest income	\$348.6m	↑ 19.9%
Bank net operating income	\$347.4m	↑ 9.5%
Bank Statutory NPAT ²	\$44.6m	↓ (68.2%)
Bank Cash NPAT ³	\$51.0m	↑ Large
Group Statutory NPAT	\$44.5m	↓ (36.9%)
Cost to income (%)	79.80%	↓ (7.0%)
NIM	1.94%	↑ 22bps
Regulatory Capital Ratio	14.57%	↓ (50bps)
Total loan book	\$16.02bn	↑ 6.7%
Total customer deposits	\$13.02bn	↑ 9.0%

1. All movements on prior comparable period (PCP) 2. PCP Includes CUA Health Limited (“CHL”) Sale Proceeds 3. Bank Cash NPAT – Impact of CUA Health Limited (“CHL”) Sale and Dividends` - Costs of SME Bank

Overview – Financial Results¹

Key Outcomes Summary



Financial	FY23	Pcp (FY22)
Bank Statutory NPAT ²	\$44.6m	(68.2%)
Bank Cash NPAT ³	\$51.0m	Large
Bank Net Interest Income	\$348.6m	19.9%
Bank Other Income	\$1.6m	Large
Bank Net Operating income	\$347.4m	9.5%
Bank Operating expenses ⁴	\$277.3m	(0.7%)
Bank Cost to income	79.80%	(7.0%)
NIM	1.94%	22bps

Balance sheet	FY23	pcp (FY22)
Capital – CET1	14.28%	(50bps)
Capital – Total	14.57%	(50bps)
Group Total assets ⁵	\$19.39bn	8.5%
Group Total liabilities	\$18.07bn	9.1%
Deposit funding	73%	(1.0%)
LT wholesale funding WAT(Remaining) ⁶	1.6	0
MLH Ratio ⁷	15.28%	1.08%

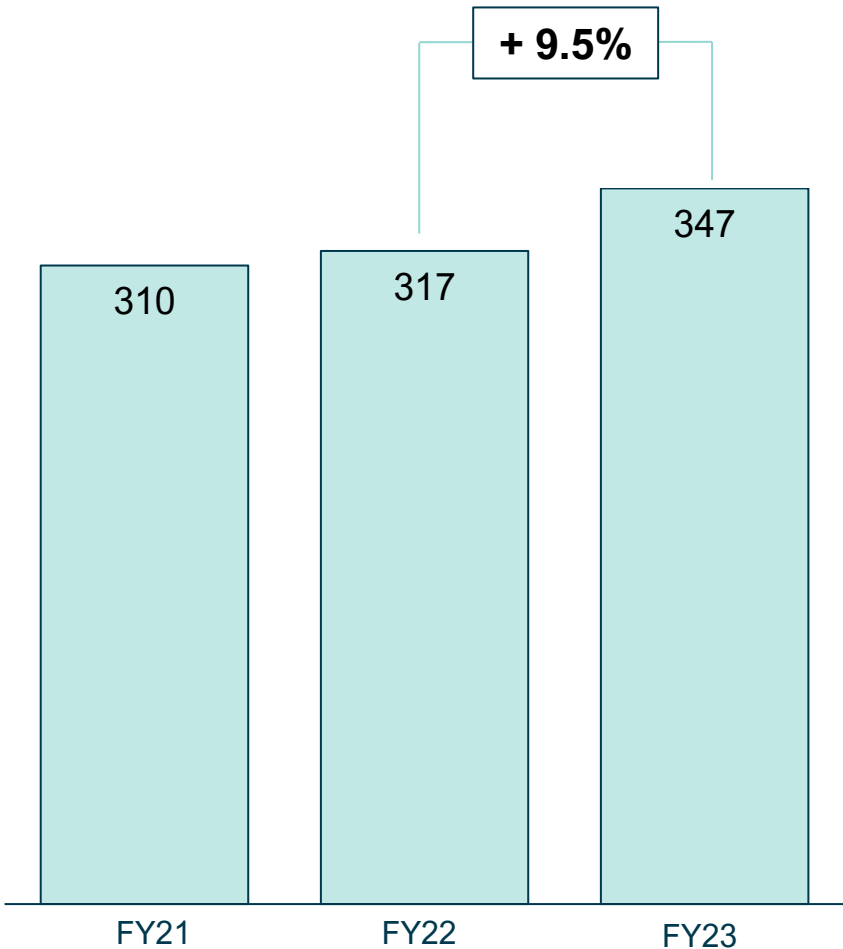
1. All movements on prior comparable period unless otherwise stated. 2. PCP Includes discontinued operations. 3. Bank Cash NPAT – Impact of CUA Health Limited (“CHL”) Sale and Dividends` - Costs of SME Bank 4. FY23 Includes \$9m project investment in SME Bank 5. Total assets excludes internal securitisation. 6. Includes senior debt and TFF. 7. Minimum liquidity holding (MLH) ratio

Bank Operating Income

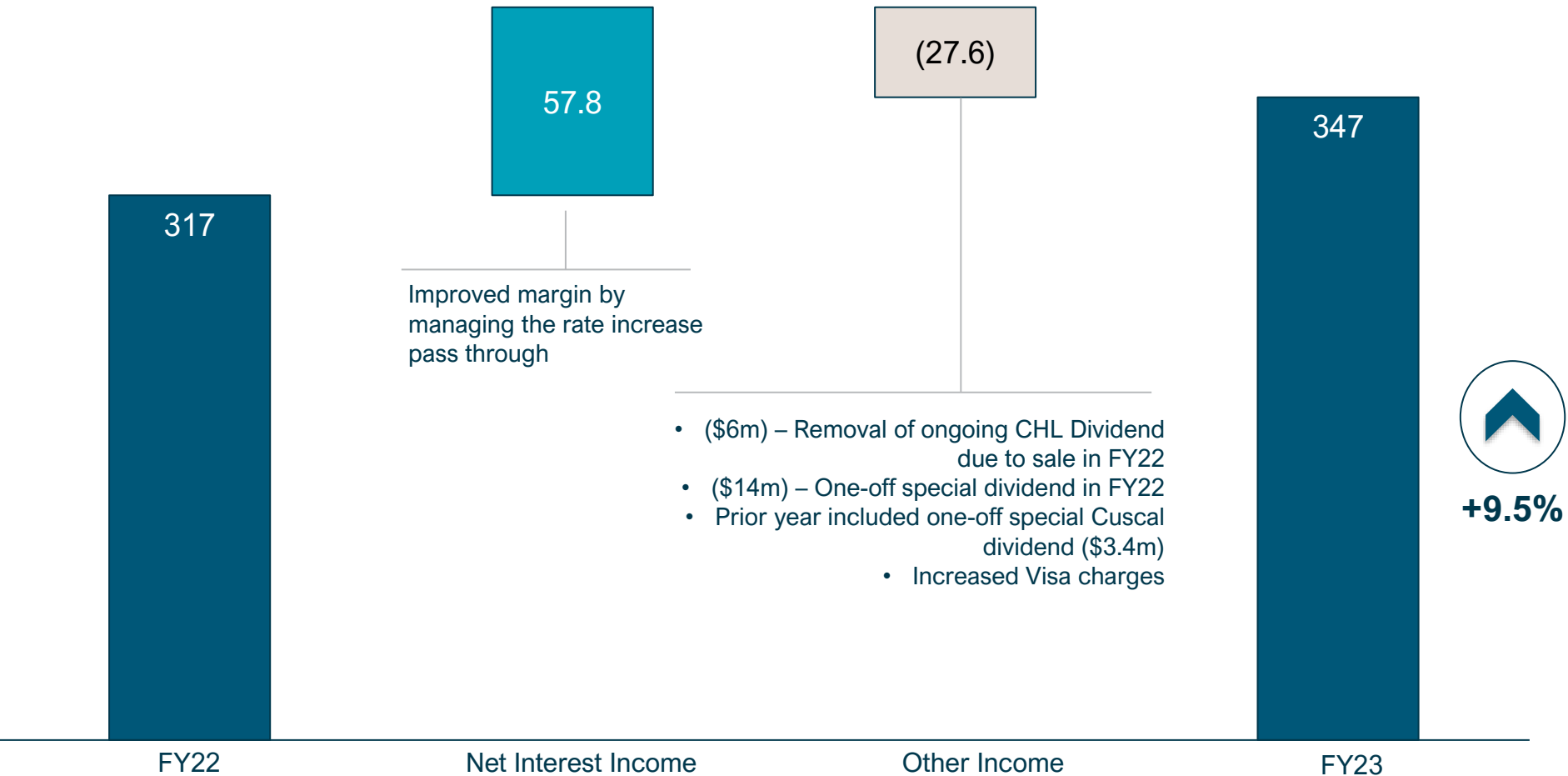
Strong above system balance sheet growth while improving margin through the increasing rate cycle



Sequential Movement (\$m)



Comparative Movement

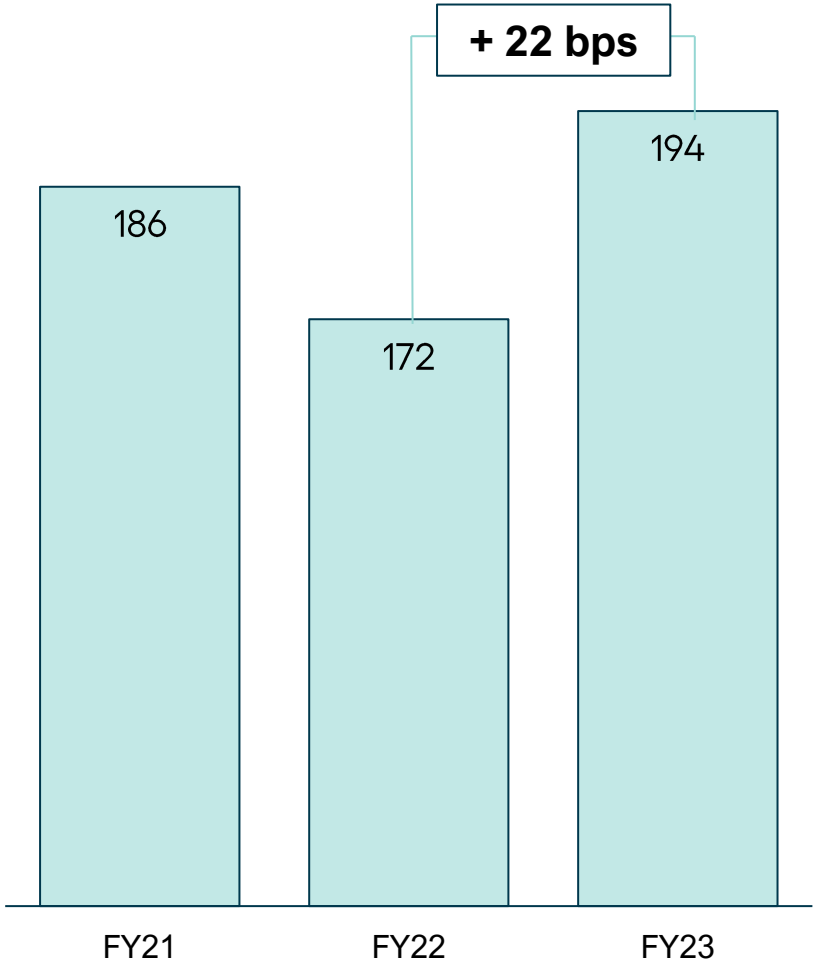


Net Interest Margin

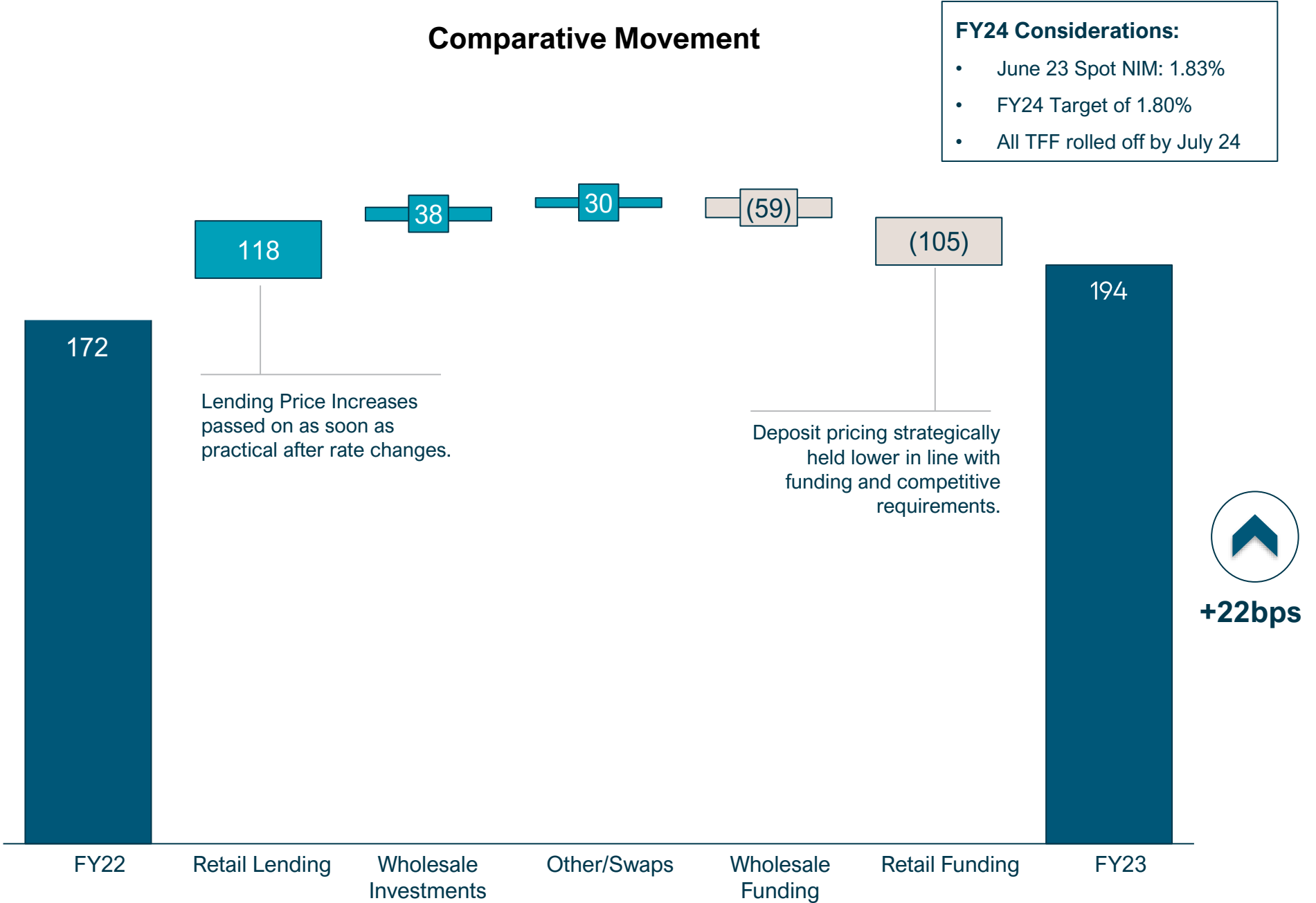
Margin improvement from careful management in volatile interest rate environment



Sequential Movement (bps)



Comparative Movement



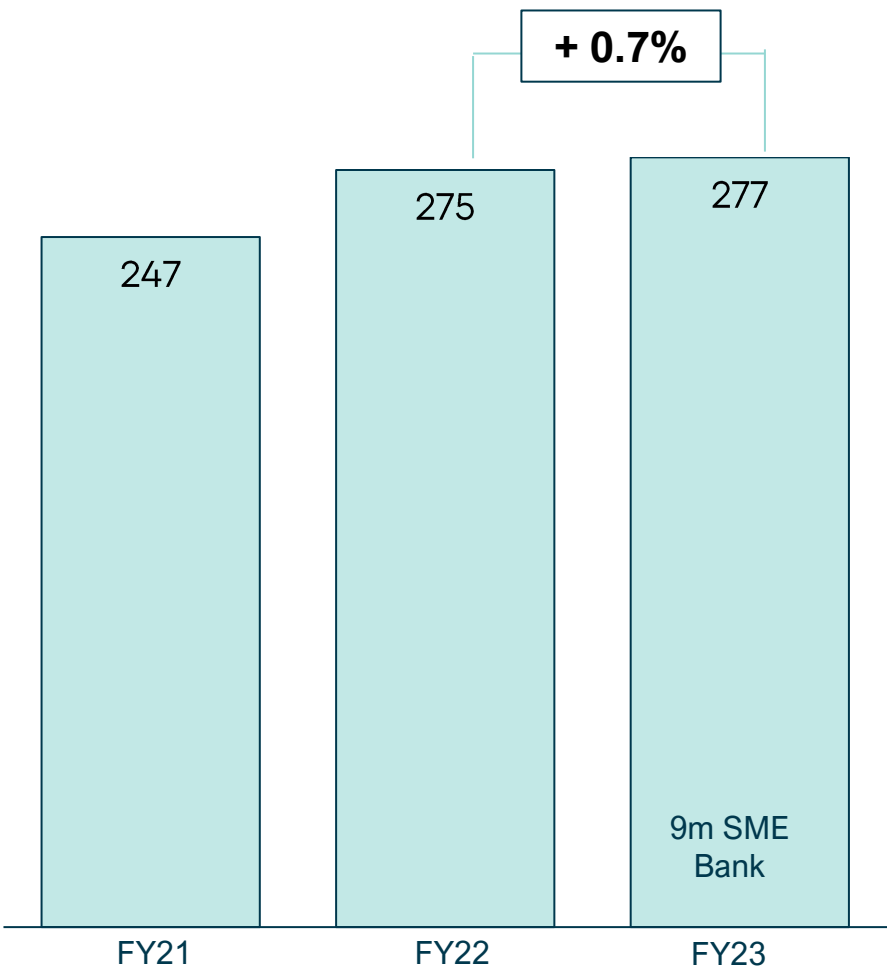
FY24 Considerations:

- June 23 Spot NIM: 1.83%
- FY24 Target of 1.80%
- All TFF rolled off by July 24

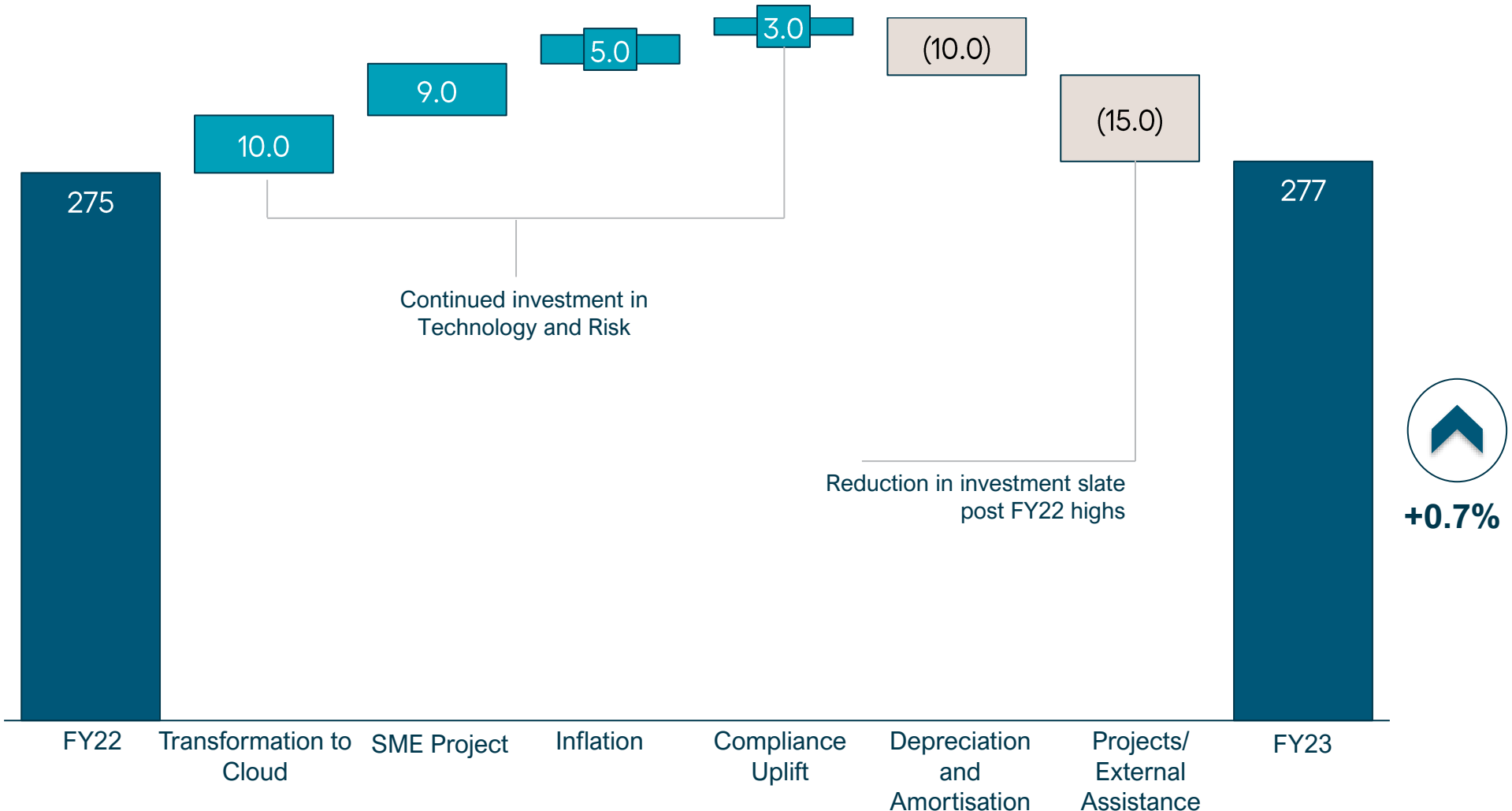
Bank Operating Expense

Slow down in project spending in FY23 however inflationary impacts noticeable in personnel and IT contracts.

Sequential Movement (\$m)

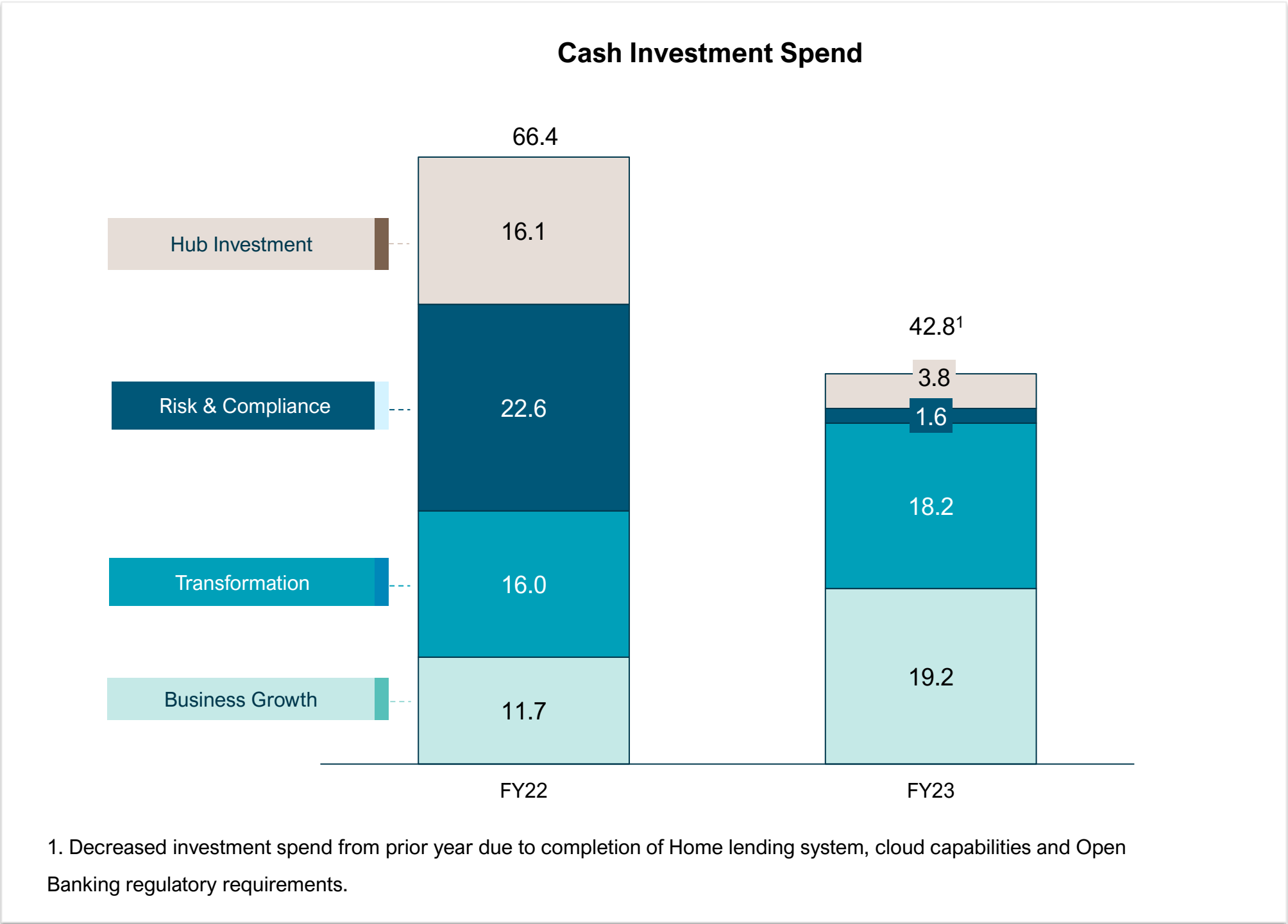
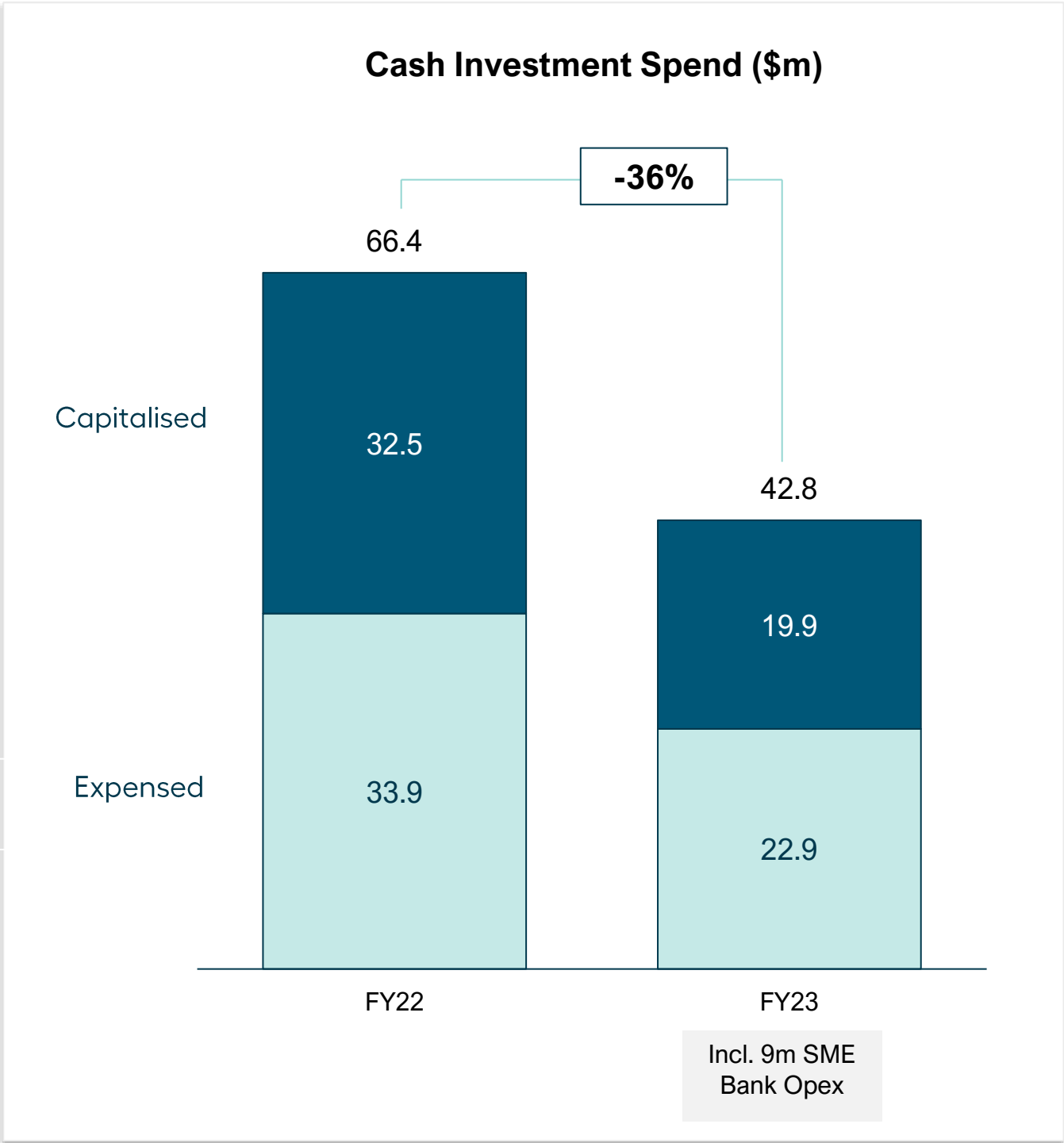


Comparative Movement



Investment Spend

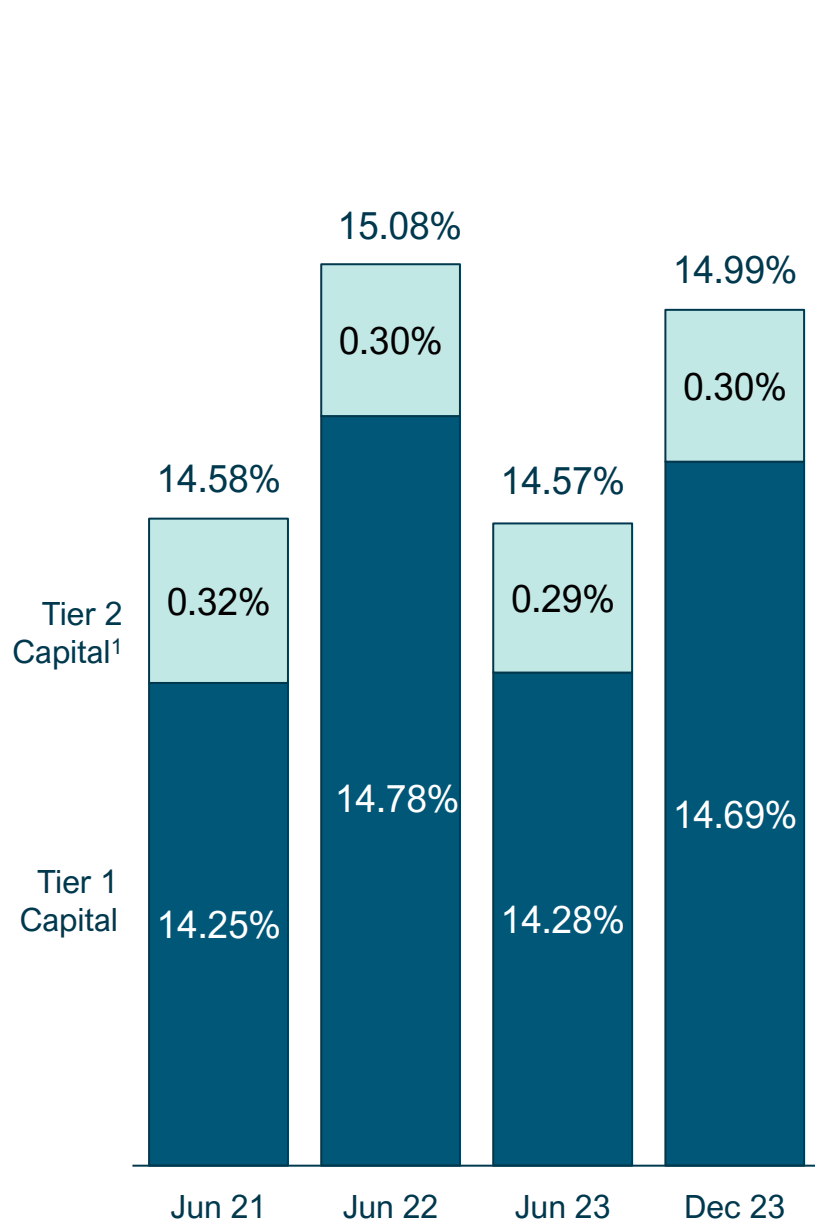
Historically high investment spend in FY22 decreasing to a normalised run rate in FY23.



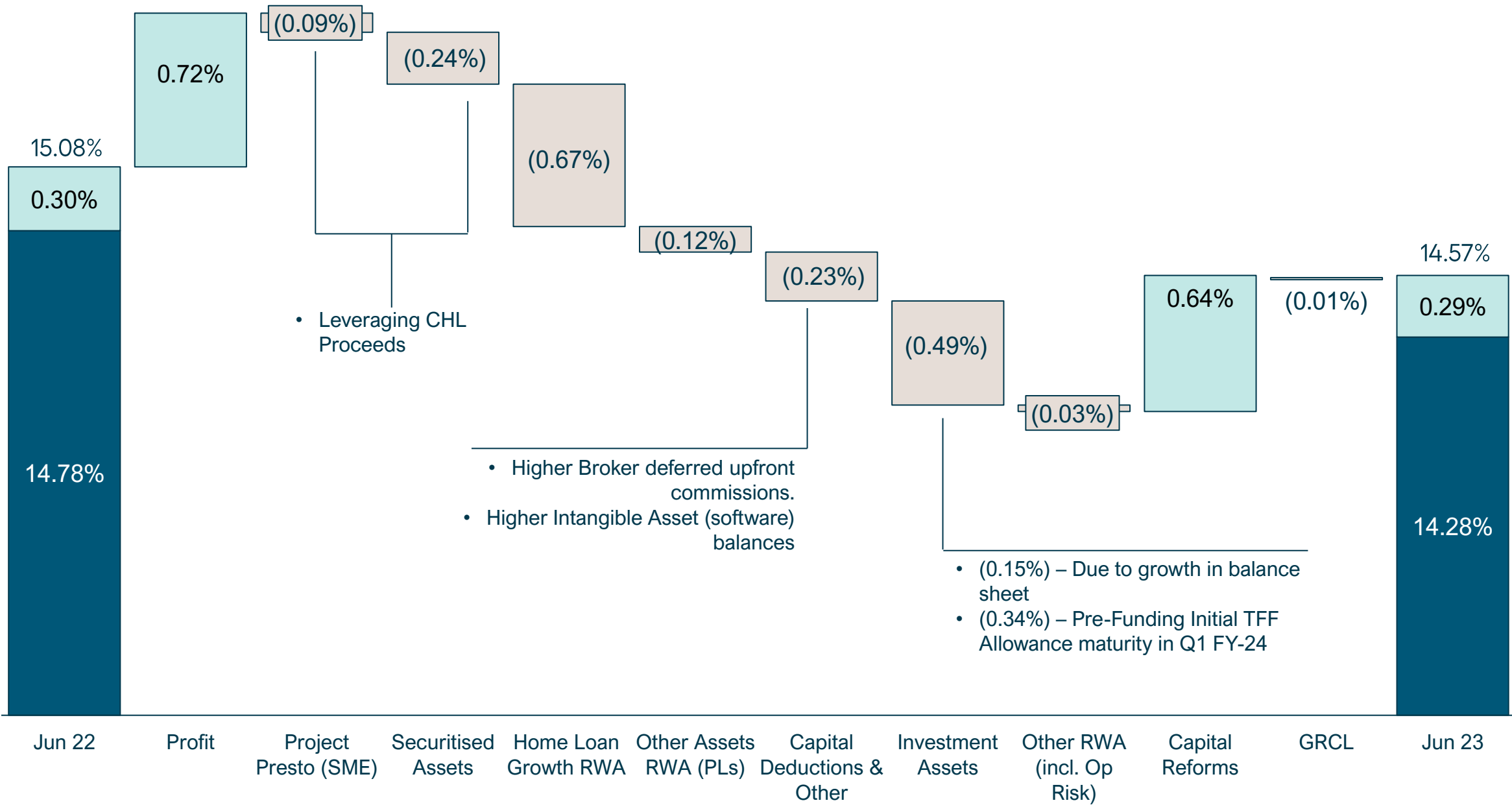
Overview - Capital

Elevated capital retained as a result of the CHL sale in FY22

Sequential Movement

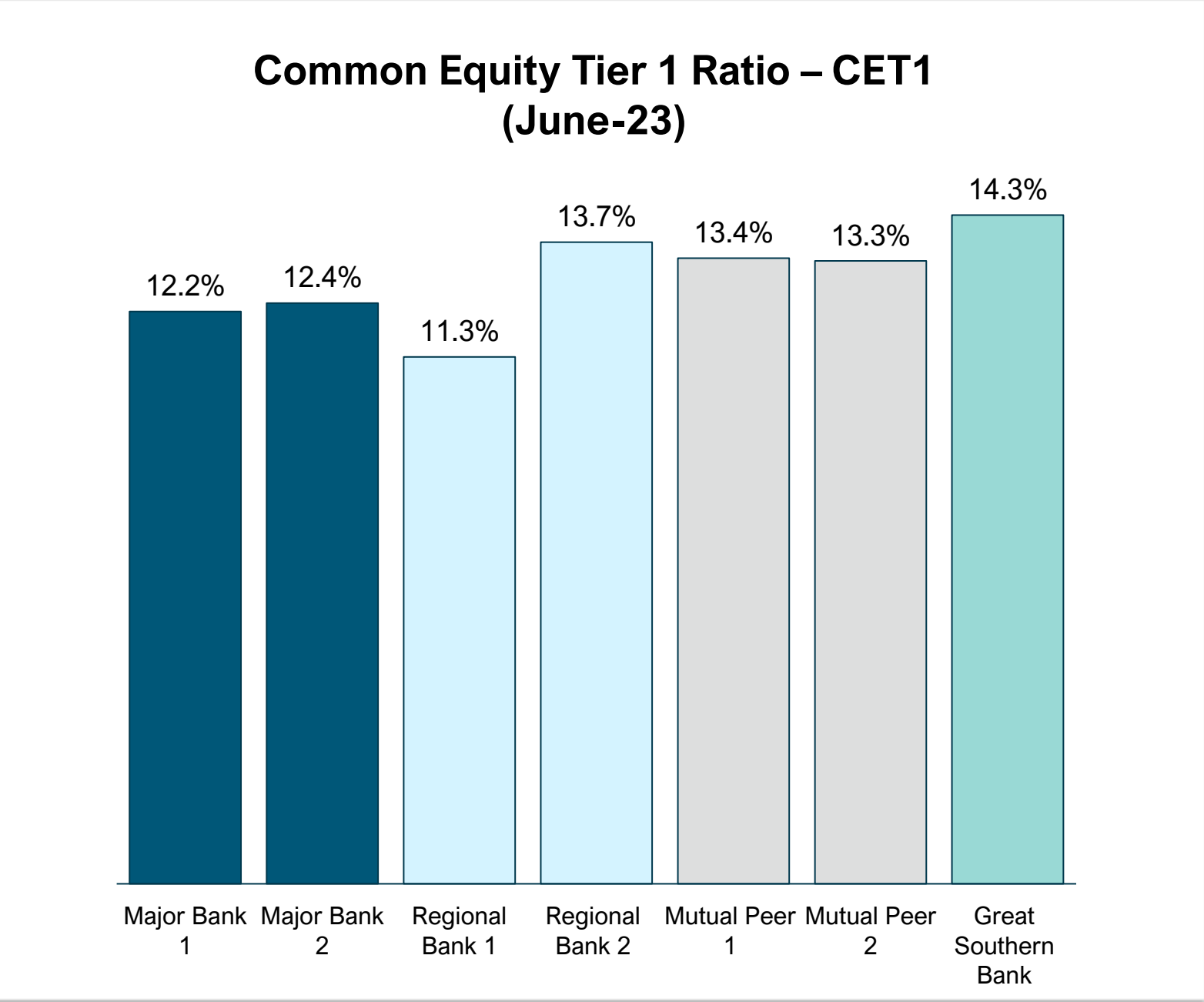


Comparative Movement

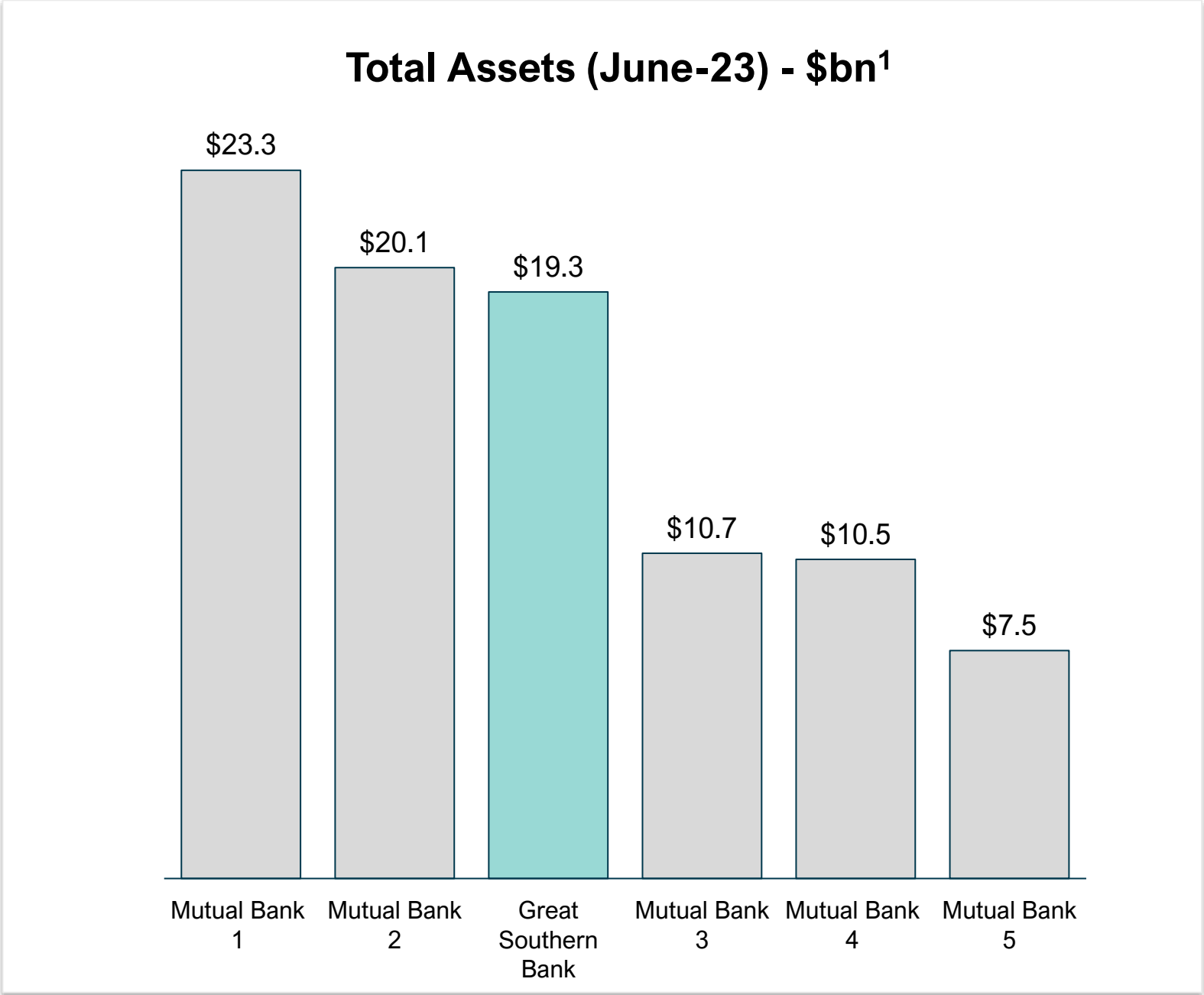


1. Tier 2 Capital is General Reserves for Credit Losses

A leading capital position against peers, well above minimum prudential requirements



Australia’s 3rd Largest Mutual Bank with \$19.3bn in Total Assets



1. Total Asset figures exclude internal securitisation

Asset Quality



Great Southern
Bank

Overview – Lending Portfolio

A simple, low risk balance sheet



PORTFOLIO	1H24	FY23	FY22	PCP (FY22)
Total home loan balances – Spot (\$m) ¹	15,718	15,539	14,584	↑ 6.6%
Owner occupied	82.7%	82.1%	80.3%	↑ 1.8%
Investment	17.1%	17.7%	19.4%	↓ -1.7%
Line of credit	0.2%	0.2%	0.3%	↓ -0.1%
Proprietary ²	43.8%	45.3%	49.5%	↓ -4.2%
Broker ³	56.3%	54.7%	50.5%	↑ 4.2%
Variable rate	73.6%	64.6%	56.7%	↑ 7.9%
Interest only	5.7%	6.5%	7.6%	↓ -1.1%
Scheduled LVR ⁴	60%	60%	61%	↓ -0.3%
Arrears 90+ days	0.28%	0.24%	0.19%	↑ 0.05%
Home Loan deferrals (\$m)	69	68	34	↑ 100%
Offset balances – Spot (\$m)	1043	1019	1038	↓ -1.8%
Personal loan balances – Spot (\$m)	353	321	296	↑ 8.4%
Credit card balances – Spot (\$m)	43	43	40	↑ 7.5%

NEW BUSINESS ⁵	1H24	FY23
Total home loan issuance (\$m)	1,864	4,494
Variable rate	92%	94.1%
Owner occupied	84.3%	86.9%
Investment	15.7%	13.1%
Proprietary	24.8%	28.0%
Broker	75.2%	72.0%
Interest only	6.3%	6.4%
Scheduled LVR	72.1%	69.6
Personal loan issuance(\$m)	113	185

1. Excludes Equity Line of Credit (ELOC). 2, 3, 4. Reported based on # of accounts. 5. All portfolio and new business metrics are based on balances and issuance respectively, unless stated otherwise. All new business metrics are based on 12 months to Jun 23, unless otherwise stated.

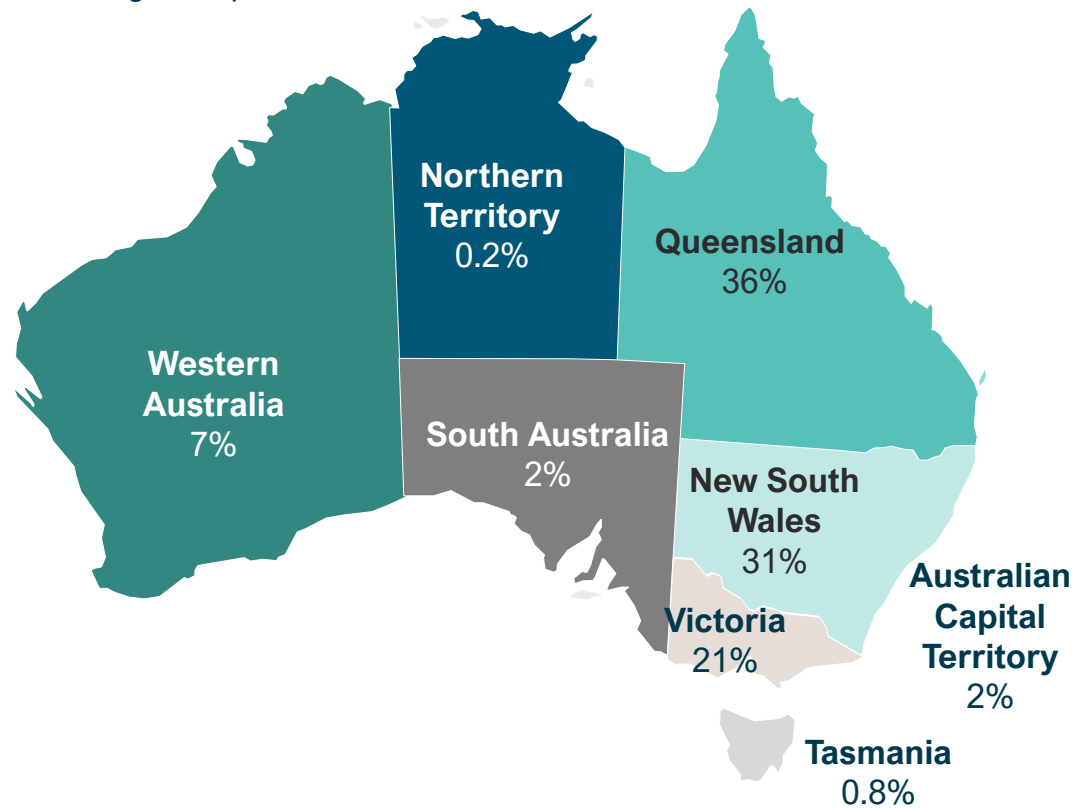
NOTE: 1H24 results cover the 6-month period from July 23 to December 23 and are not audited results.

Overview – Home Lending

Good geographical diversification maintained, modest lending growth and continued strong risk profile

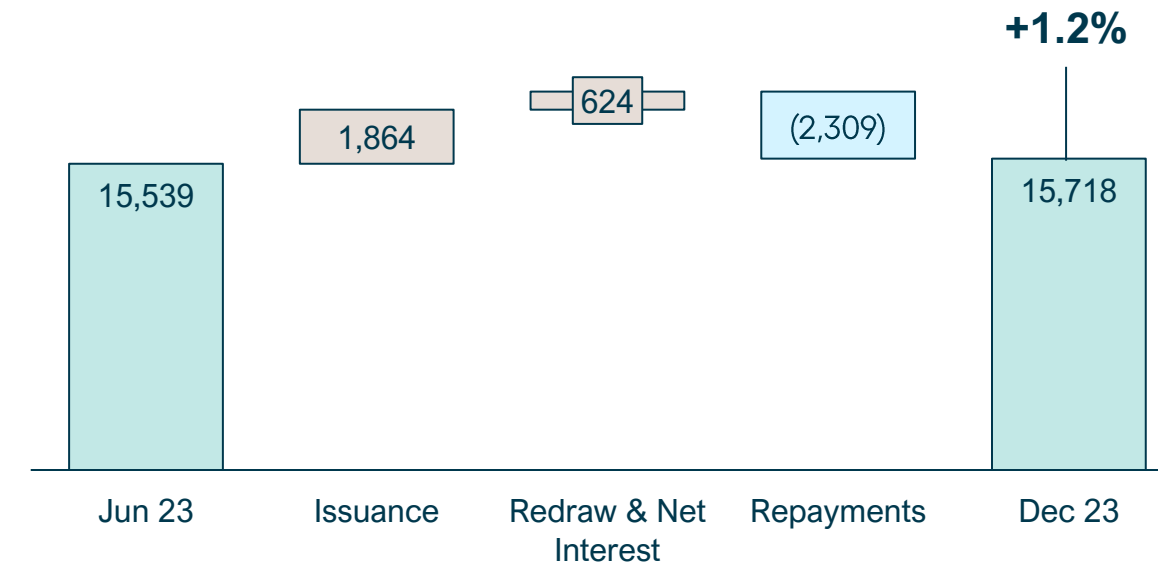
Geographical split¹

Housing loans spread across QLD, NSW, WA, ACT and VIC



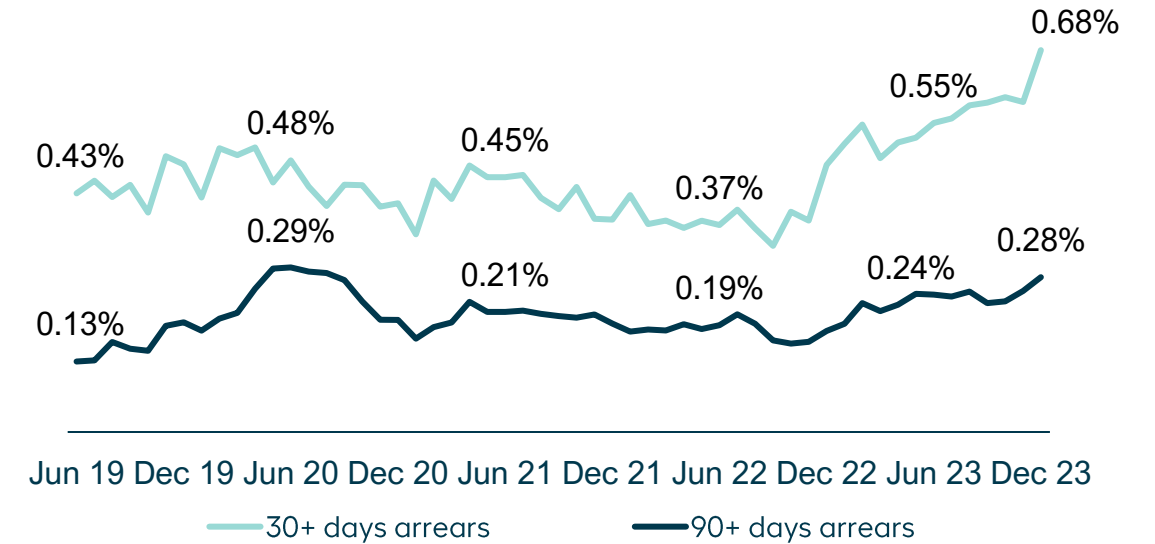
Net growth comparative²

Modest new lending offset by higher repayments



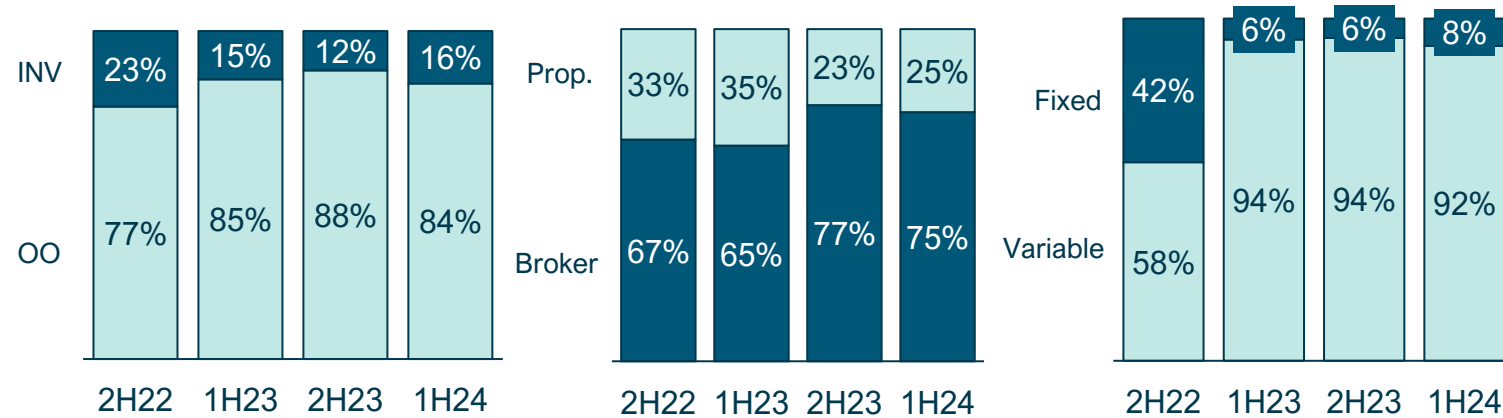
Home loans arrears

30+ days and 90+ days arrears



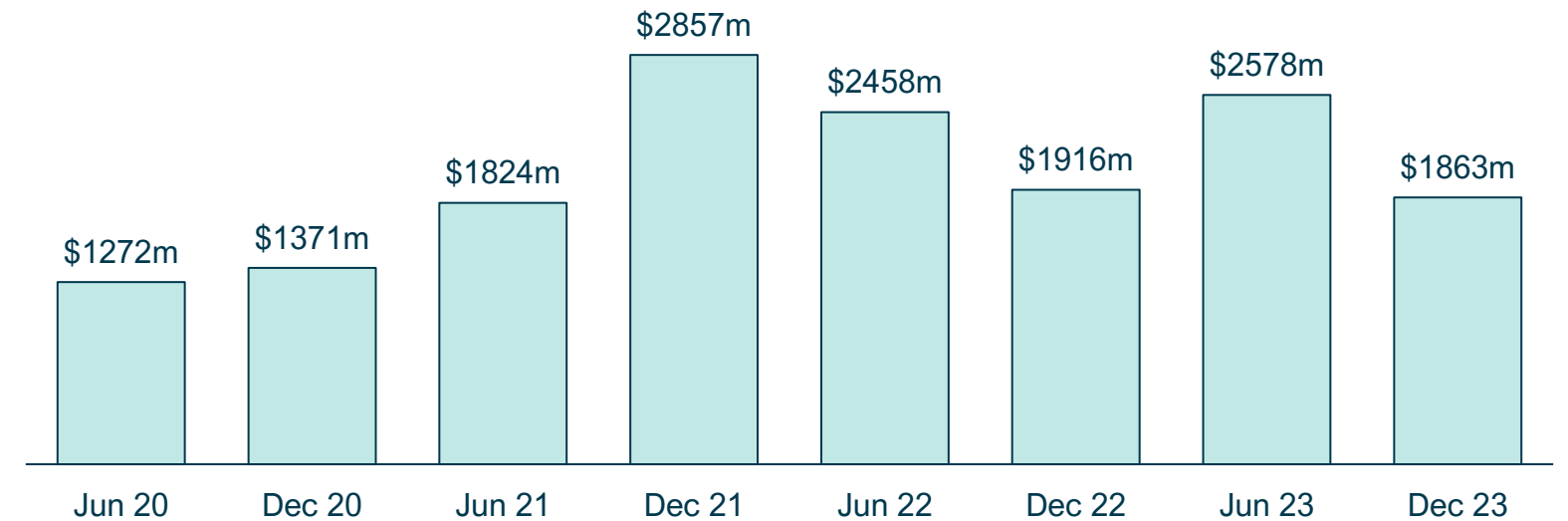
Loan issuance mix

Weighted toward new owner-occupied lending, lower fixed rate lending consistent with a rising rate environment



Loan issuance²

Strong issuance despite declining system growth in FY23



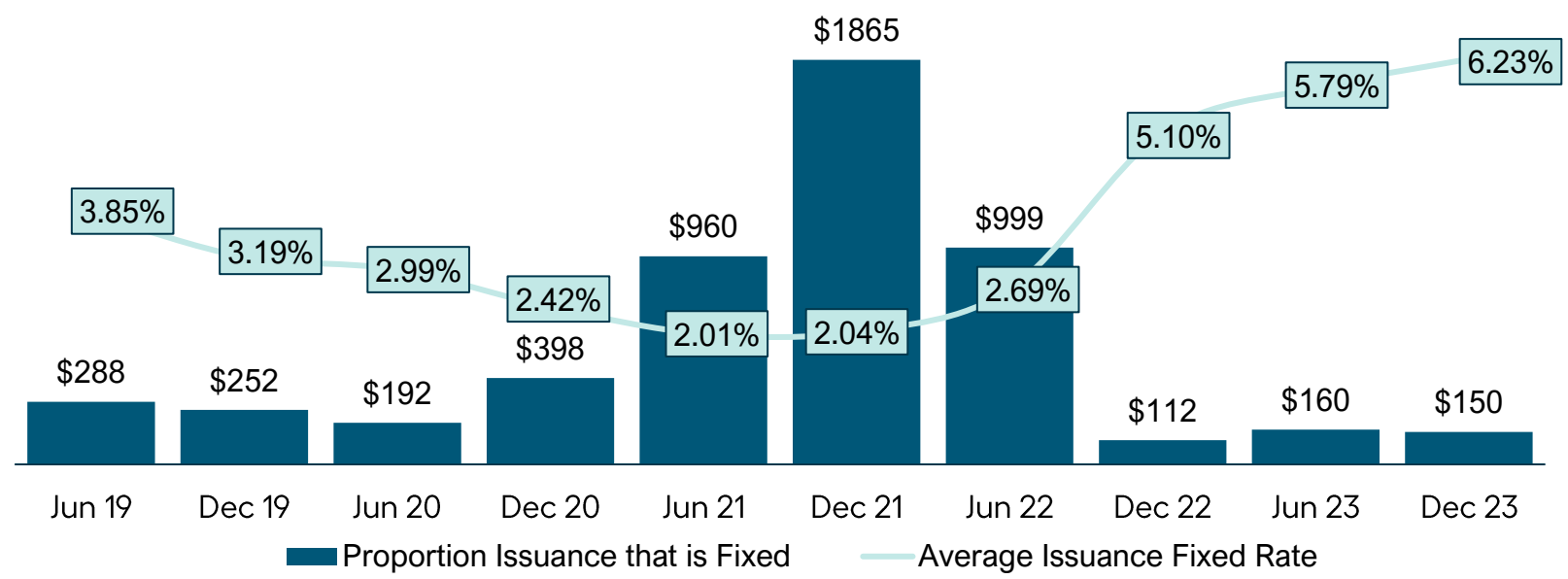
1. Exposures to SA, NT and TAS are combined. Exposures to NSW and ACT are combined. 2. Does not include Equity Line of Credit (ELOC).

Fixed Rate Expiry and Transition

Bulk of Fixed Rate Expiries to occur by the end of 2024



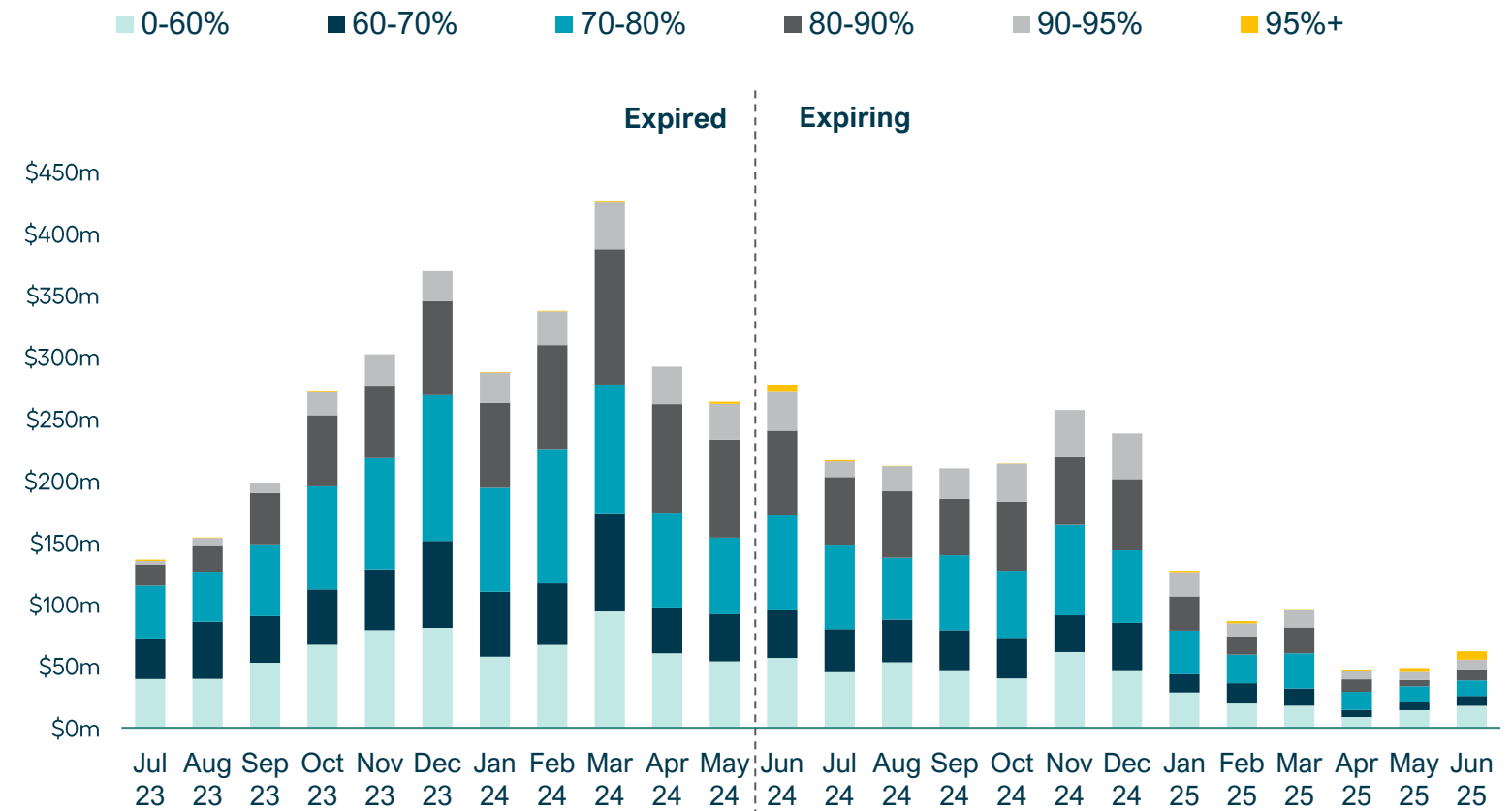
Fixed Rate Issuance Composition and Rates (\$m)



Geographical Split

NSW / ACT	38%	Metro	72%
QLD	34%	Non-Metro	14%
VIC	18%	Regional	13%
WA	7%	Remote	1%
SA/ NT/ TAS	3%		

Fixed Rate Expiry – By LVR Bracket



Helping customers transition from historically low Fixed Interest Rate loans

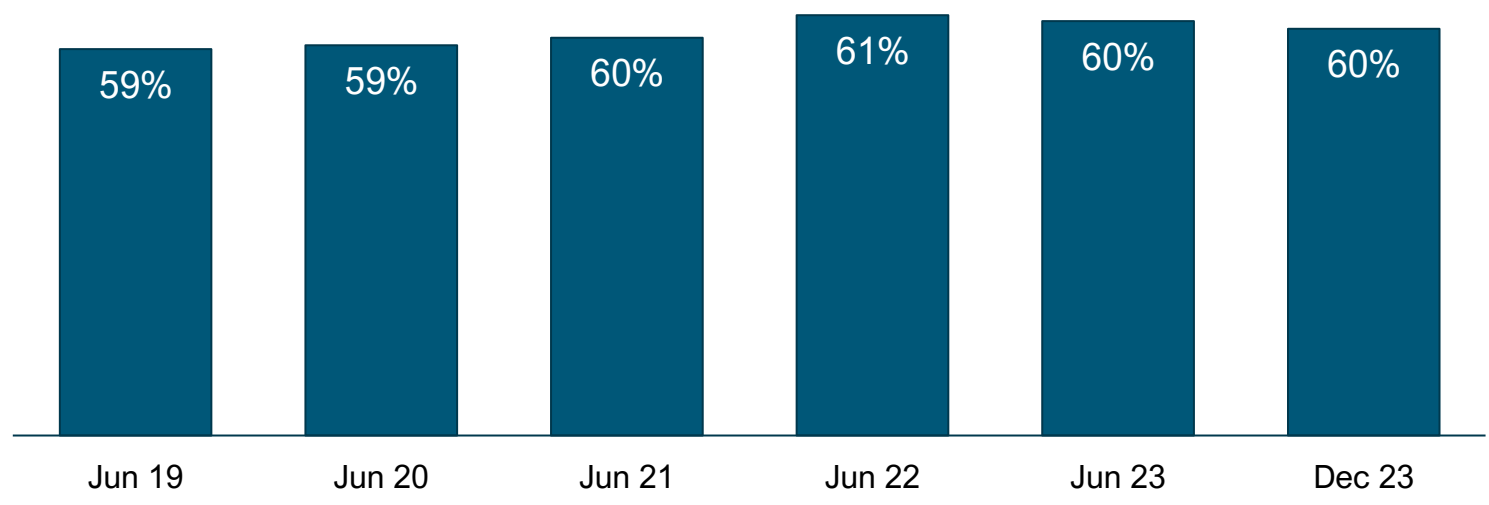
<p>8 weeks from expiry</p>	<p>Email Reminder to customers about which variable rate product their loan will roll to and the options available to them.</p>
<p>5 weeks from expiry</p>	<p>Contact each loan account holder by mail to advise both their new interest rate and minimum repayment amount.</p>
<p>At expiry</p>	<p>Once fixed rate has expired, the customers loan will roll to the variable rate product stated in the contract.</p> <p>Letter will be sent confirming the new repayment amount and date.</p>

Home Lending LVRs¹

Strong Home Guarantee Scheme loan issuance impacting higher LVR segments while strong refinance loan issuance support lower LVR segments

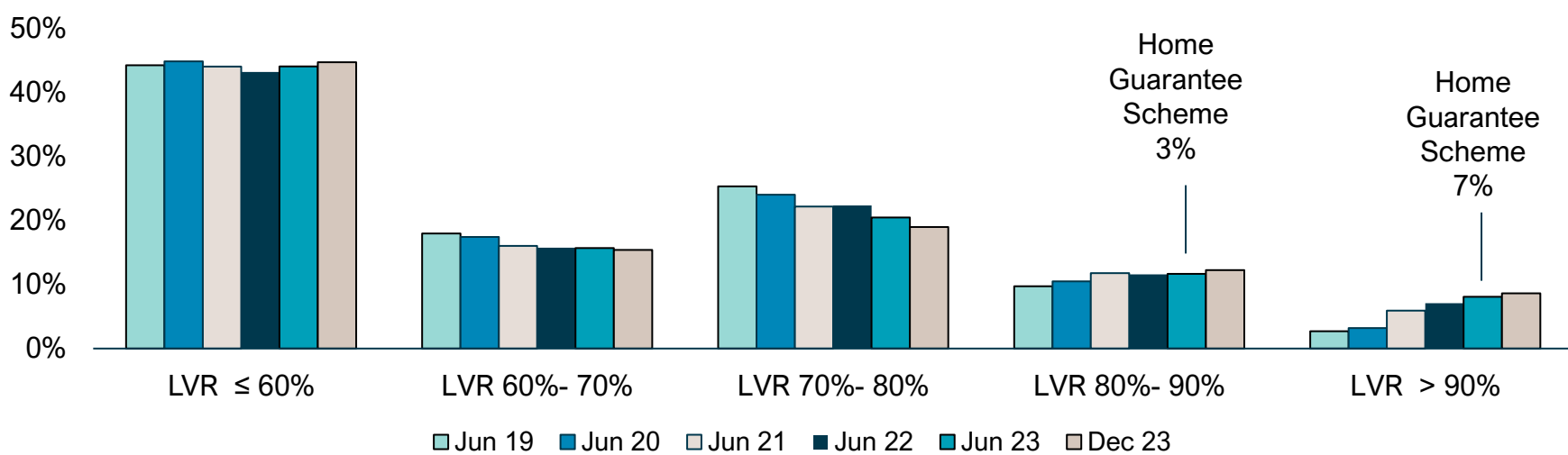


Average home lending portfolio LVR²



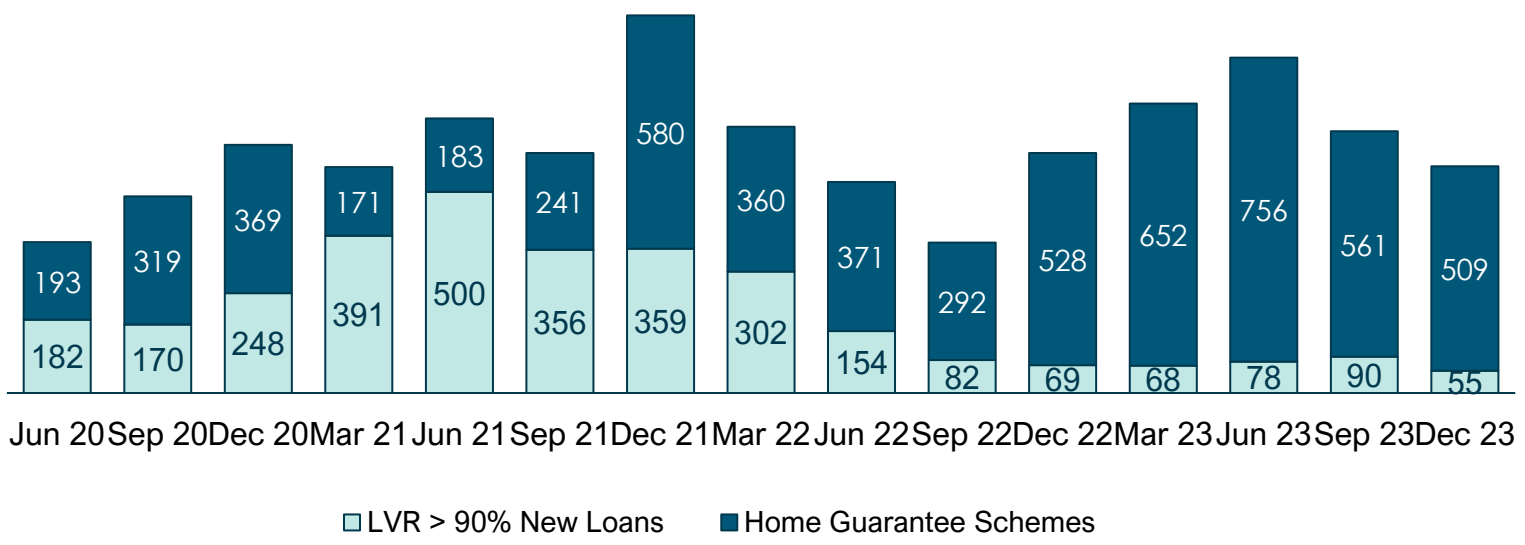
LVR Bands

% of total home lending portfolio accounts



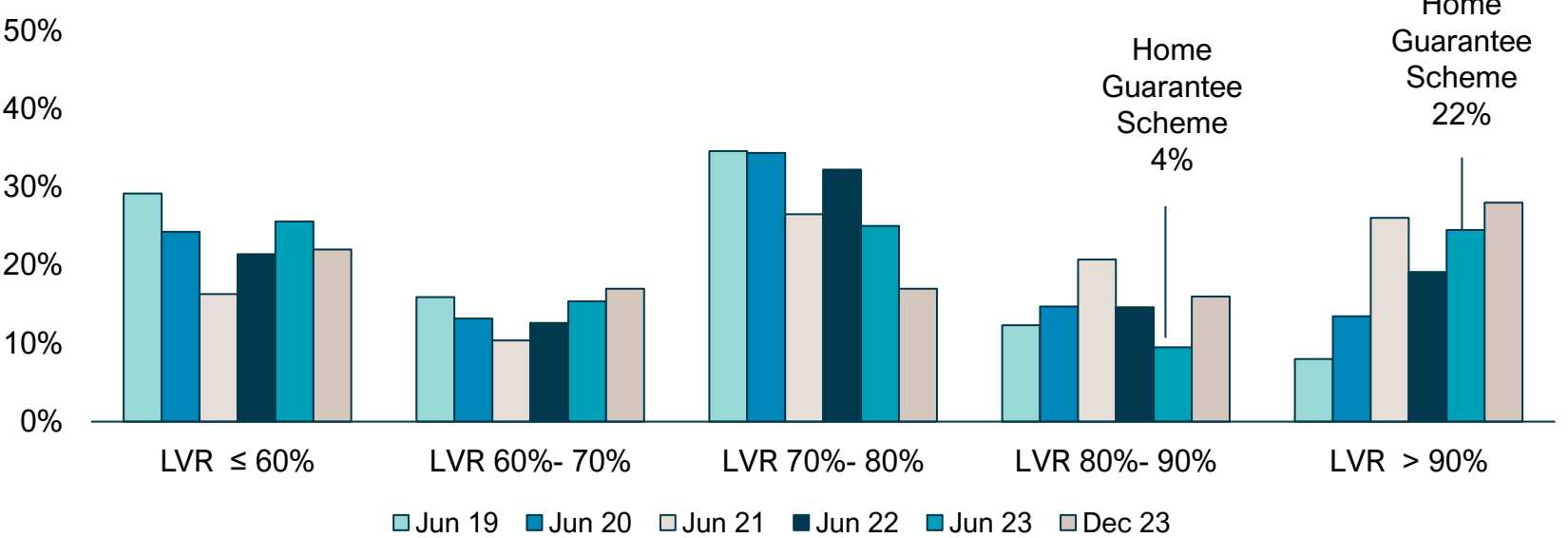
New loan accounts 'LVR > 90% - LMI' and 'LVR > 90% - Home Guarantee Schemes'

Increase in flow to > 90% attributed to Home Guarantee Schemes incl. FHLDS



LVR Bands

% of total home lending new loan accounts



1. LVRs calculated from Scheduled LVRs and reported based on # of accounts. 2. Average LVR on portfolio accounts.

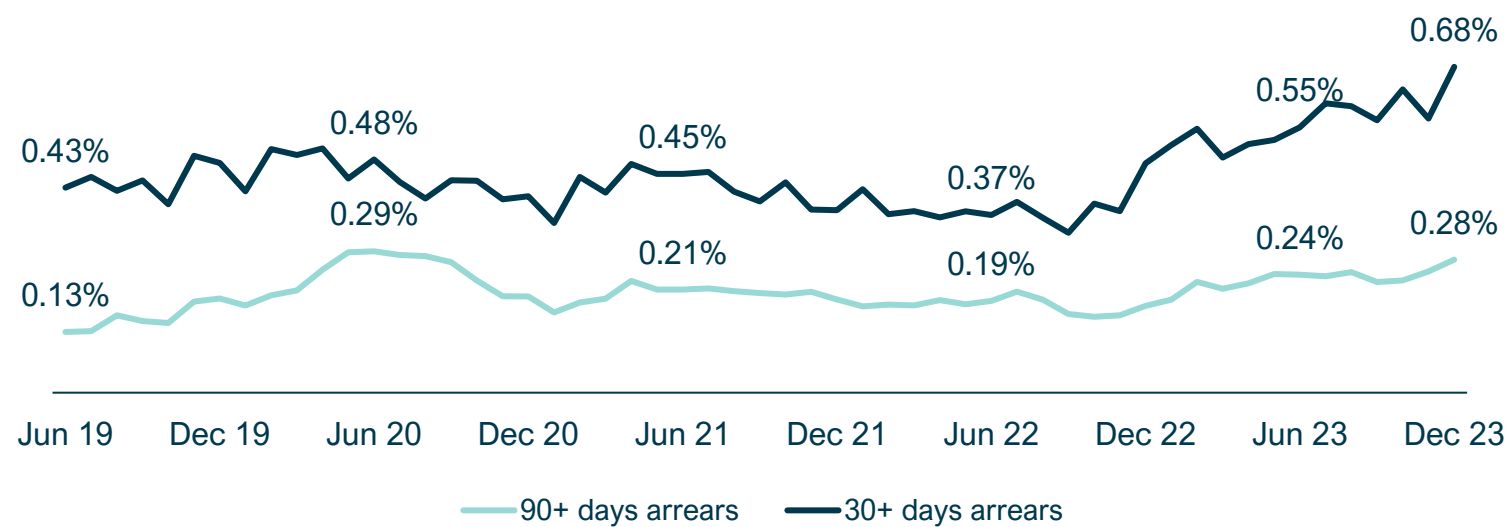
Home Lending Arrears

Arrears increasing off recent lows and remain below industry averages



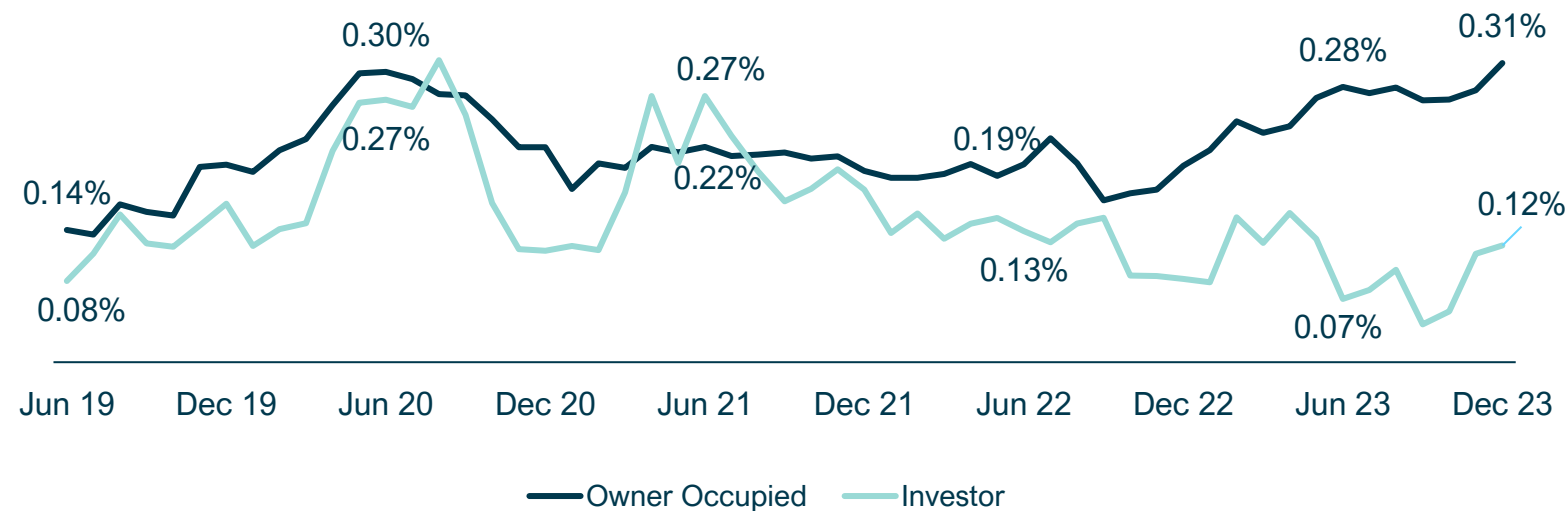
Home loans arrears

30+ days and 90+ days arrears



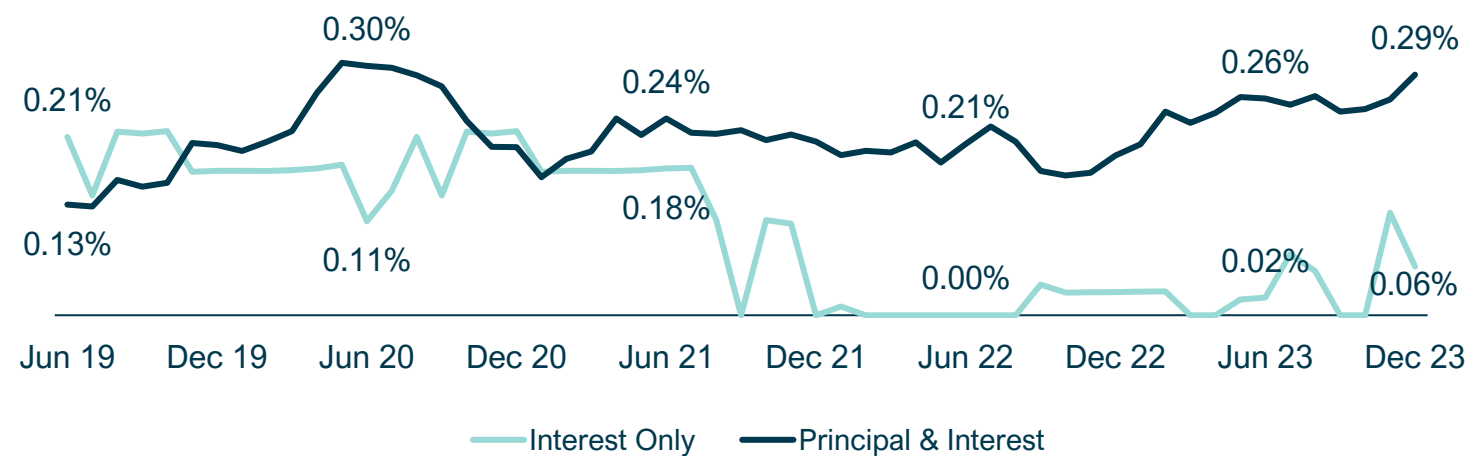
Arrears by product

90+ days arrears



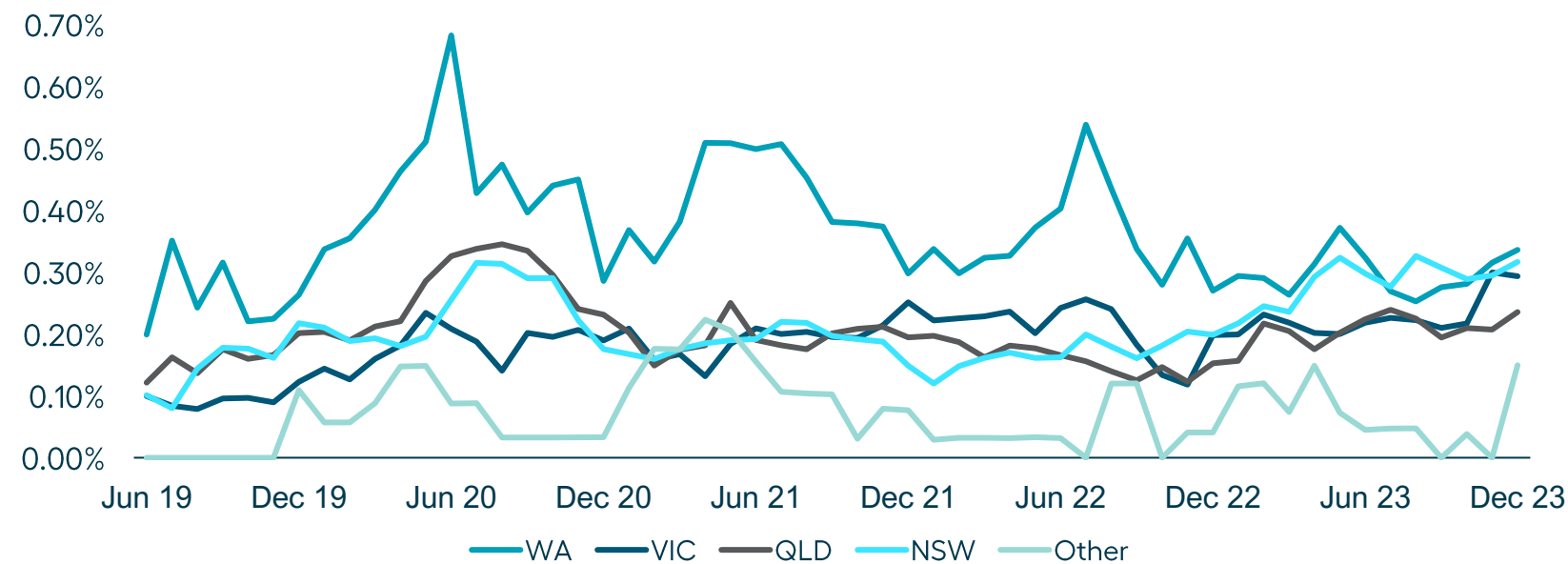
Arrears by repayment type

90+ days arrears



Arrears by state

90+ days arrears

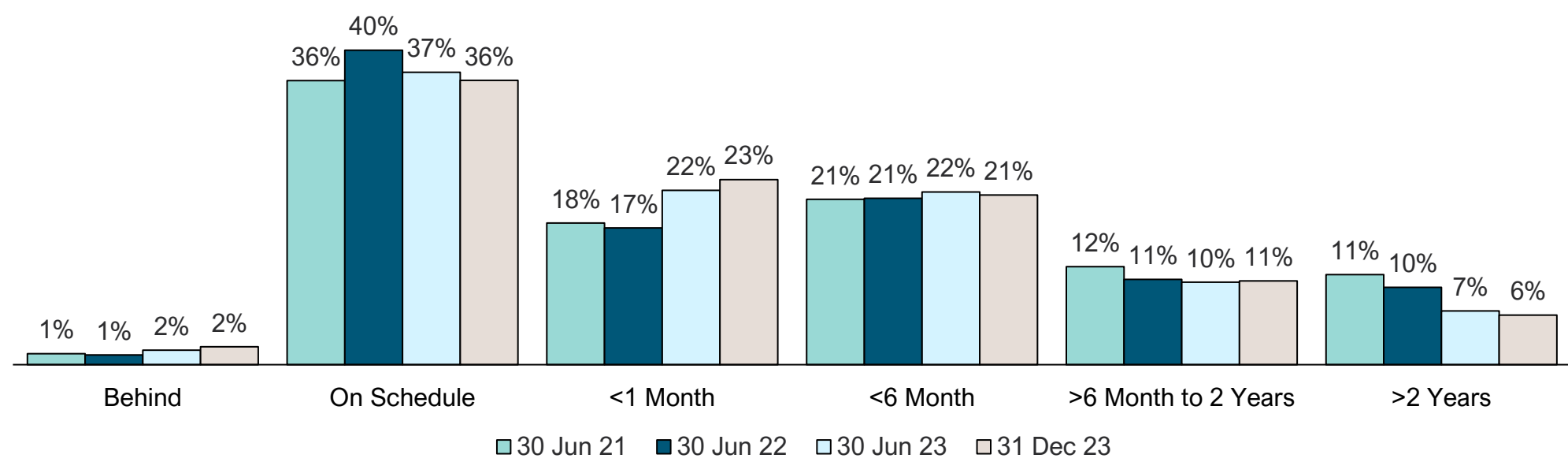


Home Lending Repayments¹

External refinance activity reducing, helped by borrower's reducing ability to refinance in rising rate environment

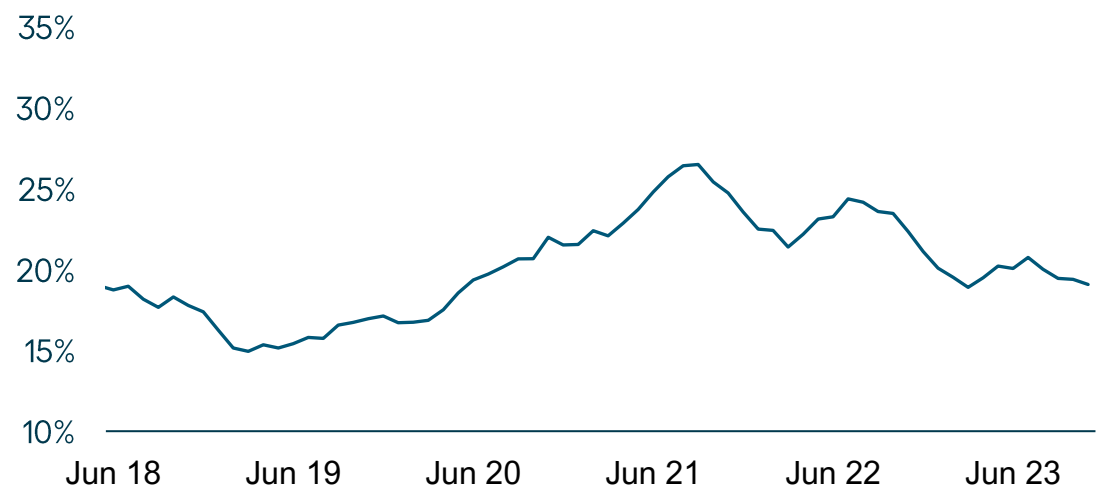


Customers ahead on repayments (% by balances)



Repayment speed as a % of portfolio

Remained elevated due to competitive refinance market



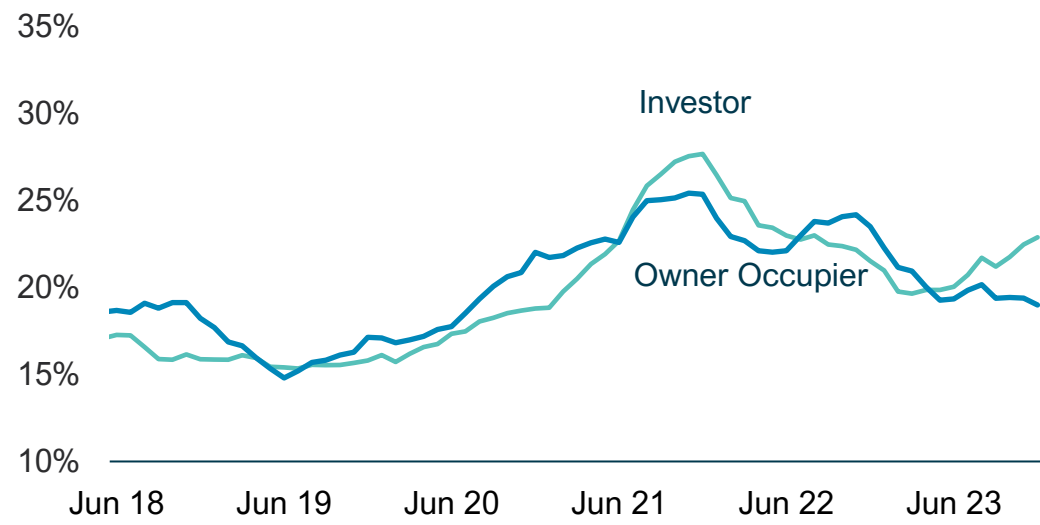
External refinances as a % of portfolio

Continued elevated refinancing activity



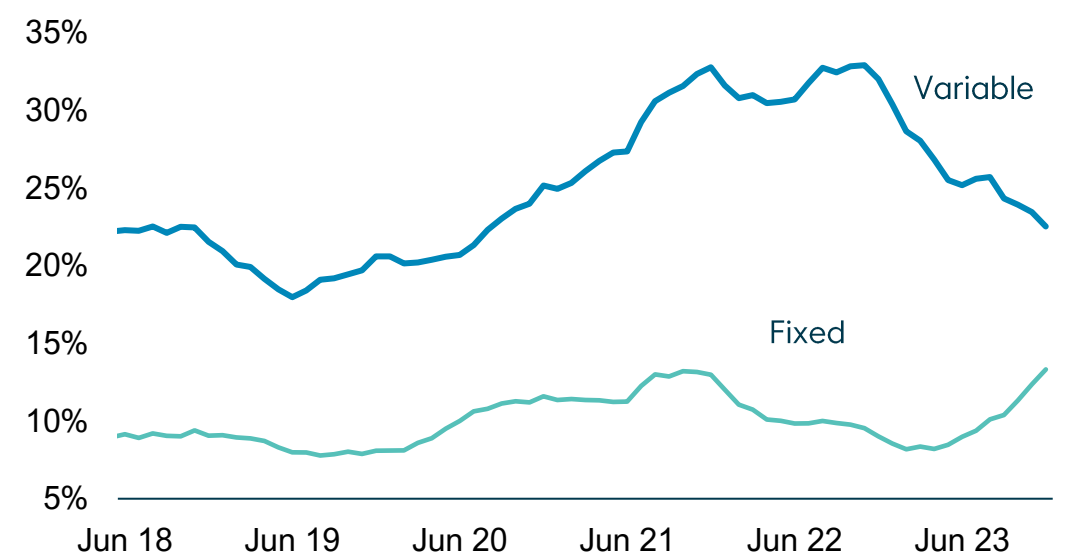
Repayment speed as a % of portfolio by product

Repayments consistent across both investor and owner occupier segments



Repayment speed as a % of portfolio by product

Repayments in fixed products increasing



1. Repayments presented on an annualised 6 month moving average.

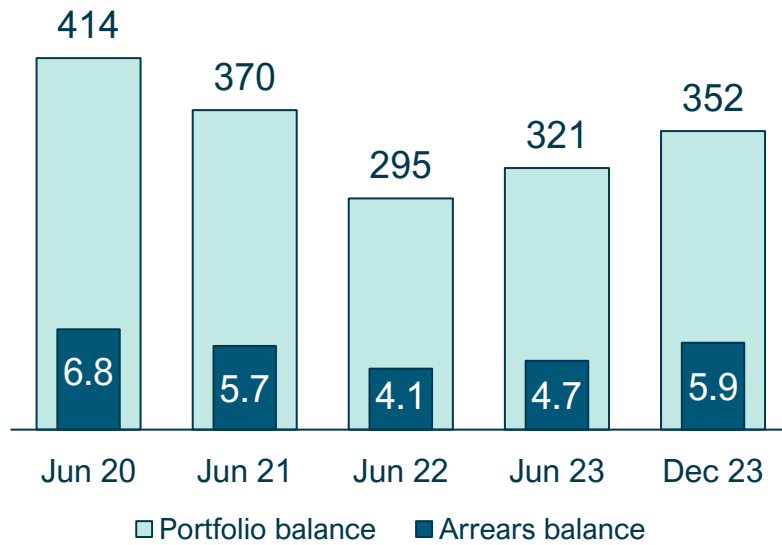
Unsecured Lending

Pricing-for-risk strategies introduced in FY23 and arrears remain within historic levels despite cost-of-living pressures.



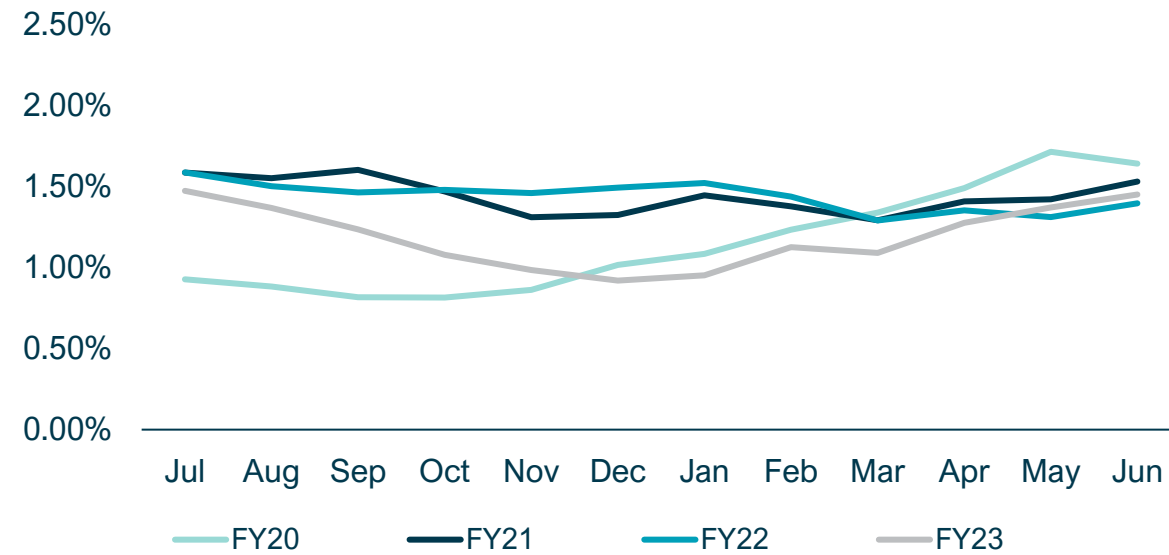
Personal loans (\$m)

90+ day arrears



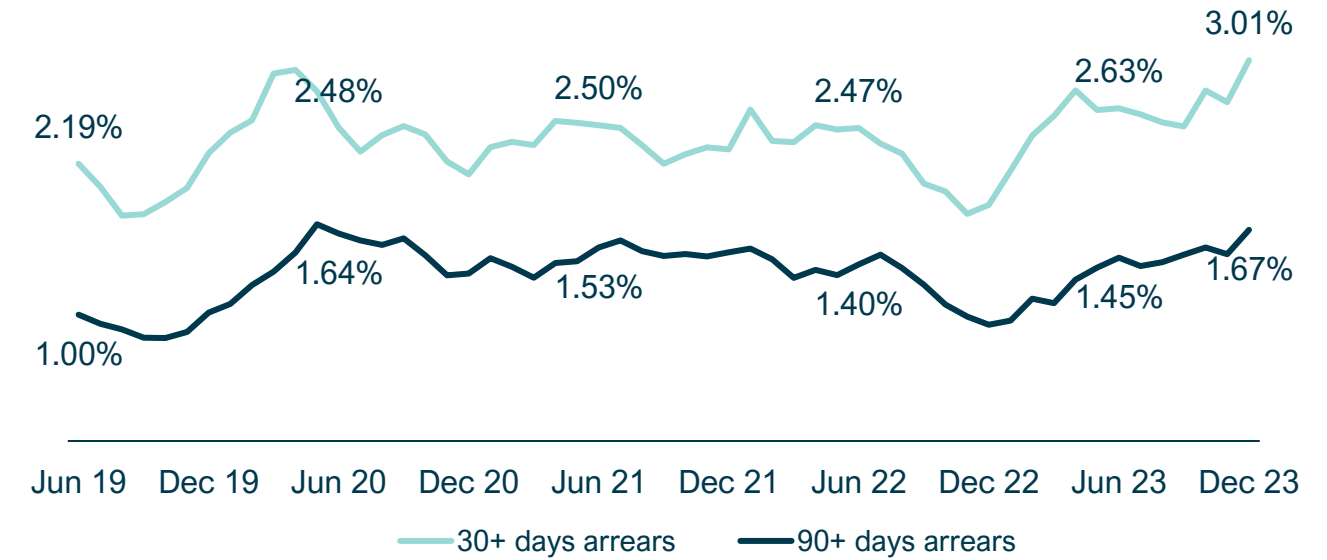
Personal Loans

90+ day arrears



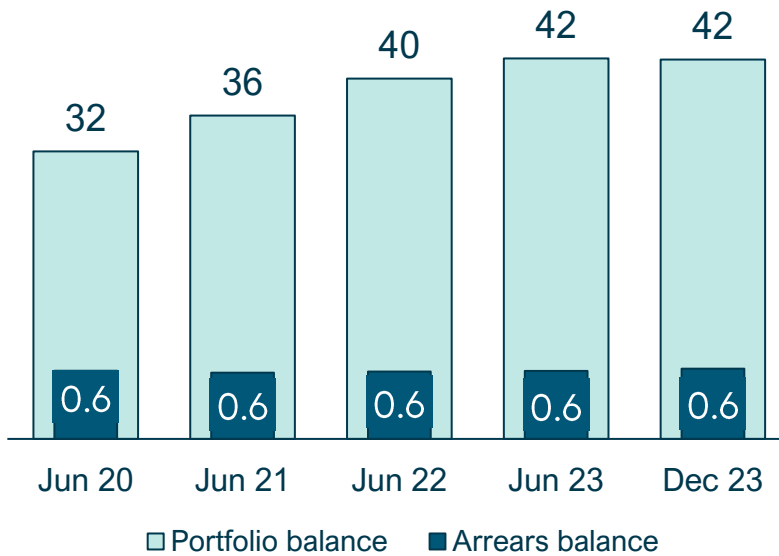
Personal loans

30+ days and 90+ days



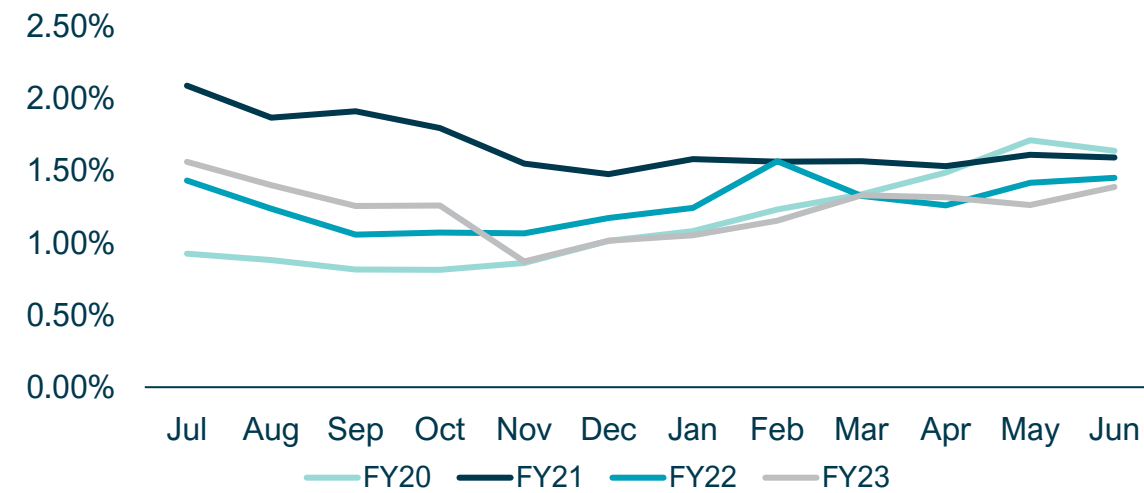
Credit cards (\$m)

90+ day arrears



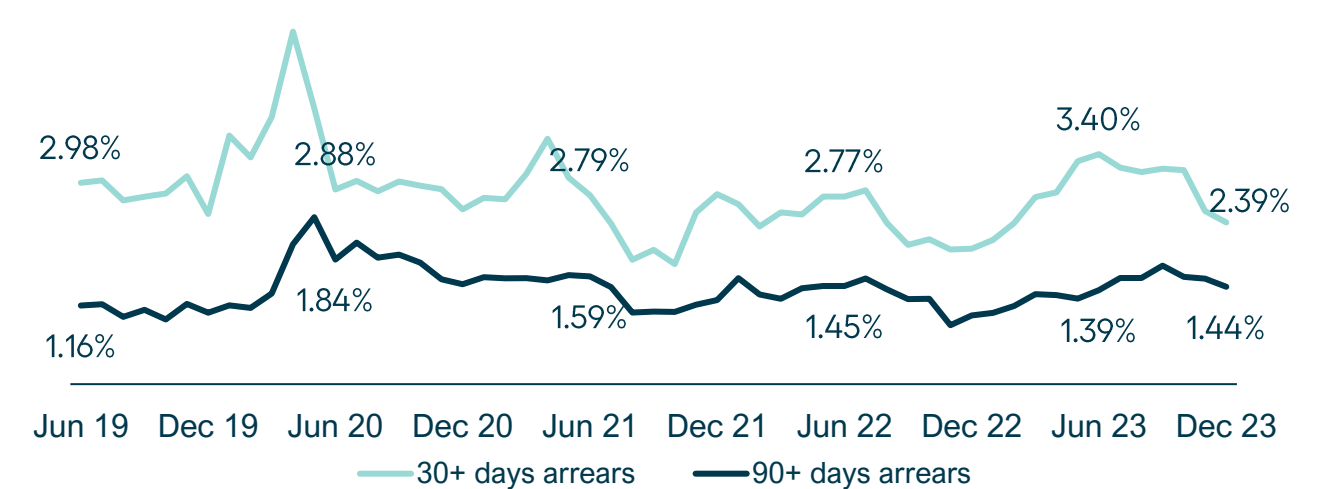
Credit cards

90+ day arrears



Credit cards

30+ days and 90+ days



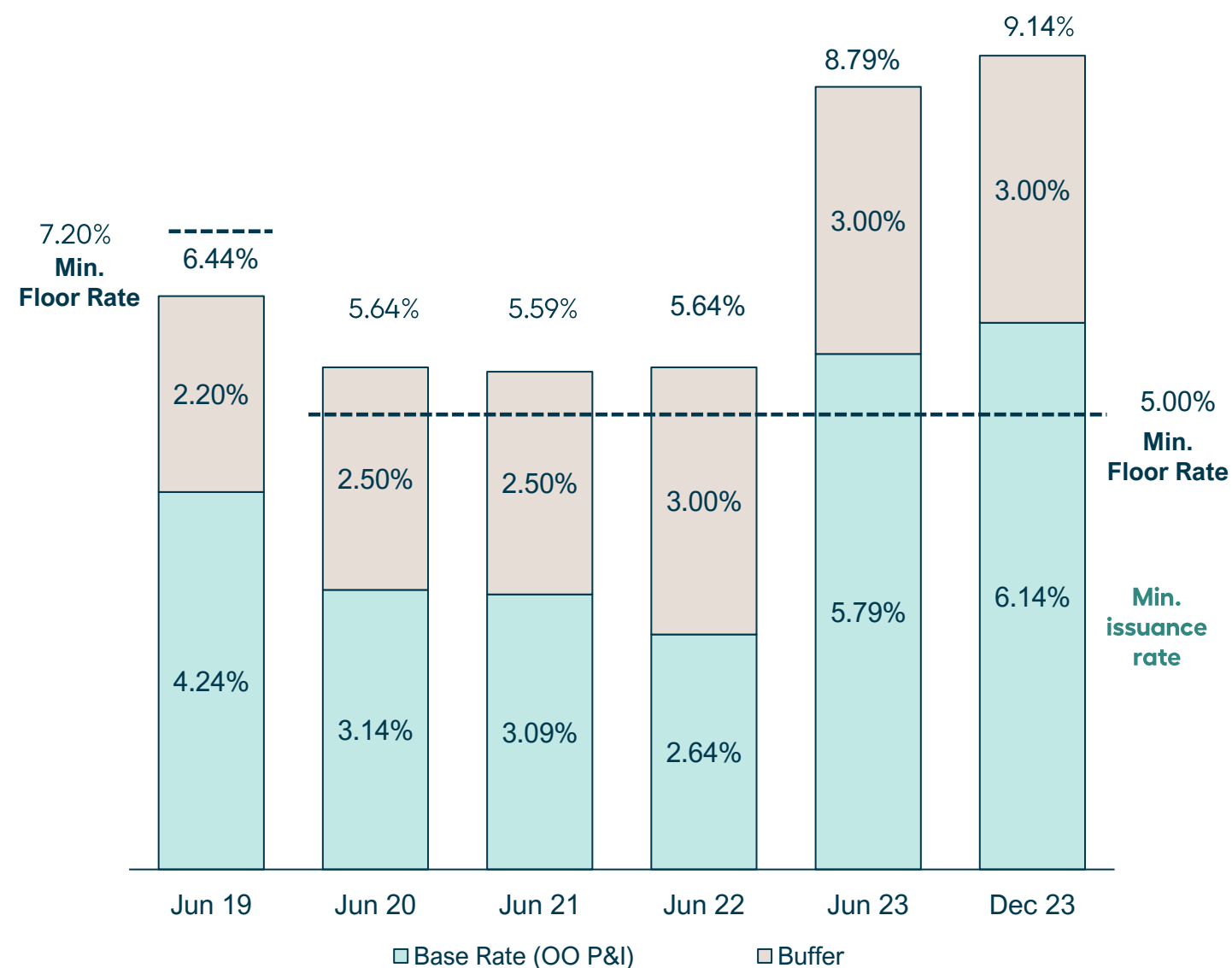
Home Lending Serviceability

Tighter serviceability and underwriting standards underpinning performance



Owner occupier serviceability assessment rate and floor

Interest rate buffers (%)



Serviceability Criteria

- Servicing Criteria based on Net Disposable Income (NDI)
- Living expense data captured at application and compared to the Household Expenditure Measure (HEM) by Income Groups, with higher of declared v HEM used. HEM reviewed quarterly
- Serviceability Policy set at NDI \geq 1.0
- Servicing Rate uses the home loan product interest rate and adds a buffer of 3.0%. The minimum floor interest rate is 5.0%.
- Sensitised interest rates used for both new and ongoing home loan liabilities
- All loans assessed as principal and interest (P&I) over the remaining P&I loan term. For interest-only loans the assessment uses the P&I revert rate.
- Effective August 2023, the Bank has enabled gearing within its serviceability methodology for investment property income.

Income Verification	<ul style="list-style-type: none"> • Verification ranges from Pay Slips, confirmed ITR (Income Tax Return) Summaries, direct Salary Credit or employer letter/contract and employer phone calls • Rental income shading is 90% supported by minimum rental expense floor of 15%. • Shift allowance servicing rate is 100%. • Other work allowances servicing rate is 80%. • Overtime and commission servicing rate is 100% for essential workers, otherwise 80%.
Valuations	<ul style="list-style-type: none"> • An independent valuation of security is undertaken for all mortgage loans. • The type of valuation conducted is driven by systematic rulesets within a valuation strategy engine that considers property type, exposure amounts, model risk levels and LVR amongst other factors. • The key valuations types used in addition to formal valuations are SMARTval \Desktop Valuations, and AVM's (Automated Valuation Models). • All formal valuation inspections are completed by a registered valuer and are completed in accordance with Australian Property Institute requirements and guidelines.
Loan to Value Ratio (LVR)	<ul style="list-style-type: none"> • Maximum LVR on Standard Security in line with market at 80% without LMI, and 95% with LMI or 98% for Family Home Guarantee Loans • Various restrictions in place for maximum LVR for Rural Residential, High Density and Other Restricted security • Lenders Mortgage Insurance is underwritten by Helia • Genuine Savings required for LVR > 90%
Self-Employed	<ul style="list-style-type: none"> • All self-employed applications manually assessed by Credit Assessment • Income verification requires last 2 years full financial information • Use lower of last year's income or average of last 2 years income as the standard assessment method. • The latest financial year income may be considered (up to 120% of the prior year income) where this higher income is expected to be ongoing and subsequent Business Activity Statements (or interim financial statements) are provided which support this income level

Income Assessment and Verification Requirements

Effective 28 April 2023:

Increased the recognition of rental property income from 80% to 90% of the gross value and introduced a mandatory rental expense floor of, the higher of the rental expense declared by the borrower or 15% of the gross rental income earned on each investment property.

Effective 4 August 2023:

1. Introduced the recognition of tax benefit of Negative Gearing for tax deductible loans
2. Updated the assessment of self-employed borrowers to allow:
 - Default assessment: the lower of the current year or average of 2 years' income is to be used; OR
 - Alternative assessment: where default minimum serviceability has not been met, the following approach can be taken:
 - Latest financial year income can be taken (capped up to 120% of the prior year income) where the income is expected to continue.
3. Changes to simplify our verification process and required documents relating to salary sacrifice and novated leasing. Additionally, non-taxed income as part of salary sacrifice agreements may be input in the serviceability calculation were determined to be part non-taxable arrangement, otherwise is to be added to the gross amount and is taxable.

Effective 29 September 2023:

Household Expenditure Measure (HEM) benchmarks will be applied to an applicant's gross income plus rental income, less any tax-deductible home loan interest expenses. Previously, the HEM benchmark was applied to the total gross income (including rent).

Effective 20 November 2023:

1. Changes to Minimum Document Requirements (MDR) for Permanent Full/Part time and Contract income:
 - No longer require secondary proof of income where 3 months Year-to-Date (YTD) can be evidenced on a payslip.
2. Included the option of CoreLogic estimates for verifying rental property income if the upper threshold is less than the estimated median (+10% variance).

Effective 29 February 2024

1. Completion of probation no longer a requirement for LMI loan applications
2. Minimum time in employment for casual and contract employees reduced from 12 to 6 months.

Effective 22 March 2024

A new simplified policy for income derived by self employed borrowers who draw a salary from the business for eligible applicants.

Valuation Types and Criteria

- Effective 1 July 2023 we deployed a new Valuation product called SMARTval which is a valuation service jointly developed by CoreLogic and Opteon, which facilitates a "full" valuation without the need of a physical inspection.
- This method of valuation complements our existing valuation strategy of formal valuations, desktop, AVM and contract of sale supported by AVM depending on the individual characteristics of the application.
- Effective 20 November 2023, an acceptable contract of sale, supported by an AVM, is an acceptable method of valuation, subject to minimum conditions where the LVR is > 75%

Lender's Mortgage Insurance (LMI)

- Effective 21 September 2023 we transitioned from QBE to Helia as the bank's exclusive LMI provider.

Security

Effective 20 November 2023

- Acceptable living area size for units/townhouses and duplex type dwellings reduced to 40sqm (from 50sqm)

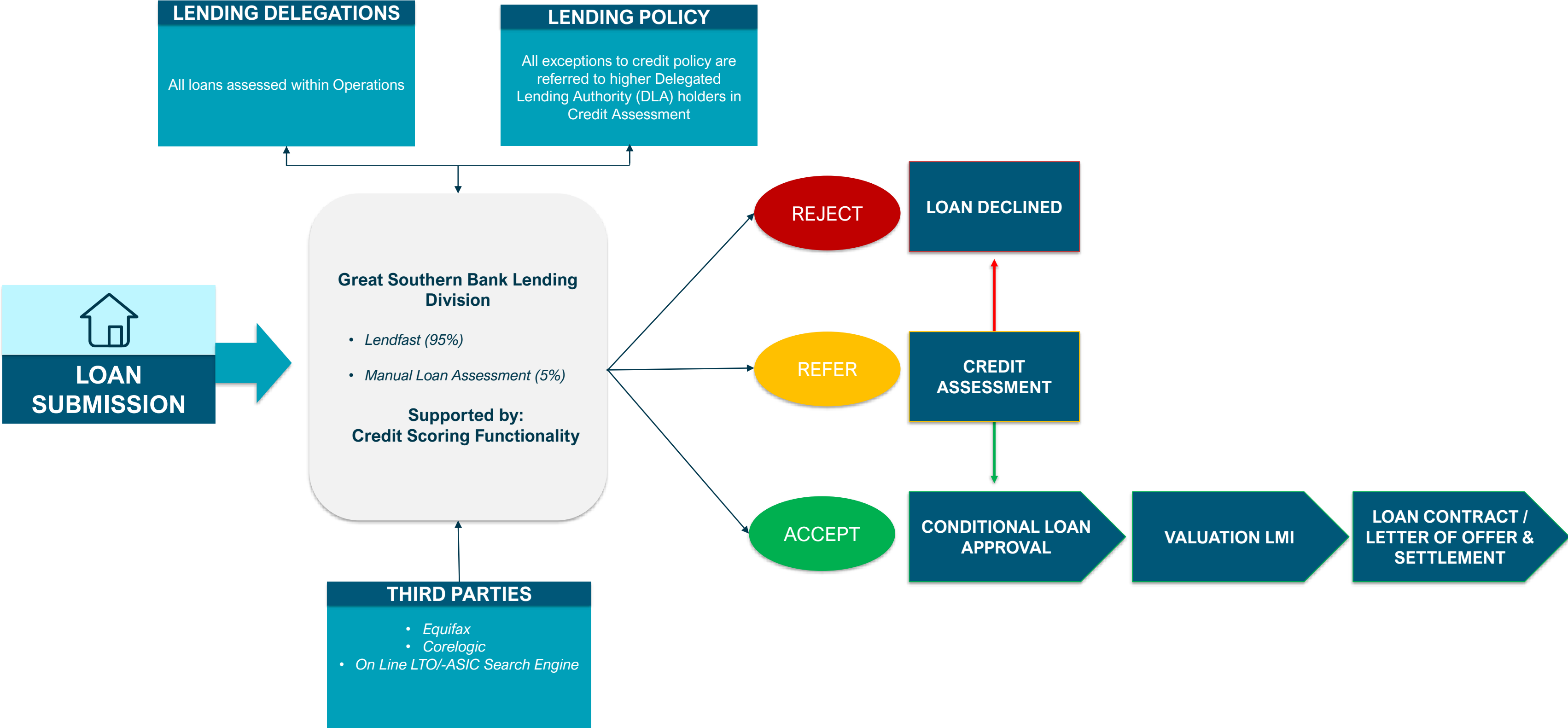
Effective 29 February 2024:

- The property threshold value that triggers on-standard security definitions was increased from \$1.5m to \$1.8m.
- The definition of high-density units was simplified into one rule for government guarantee loans with a maximum LVR of 90% and non-government guarantee loans with a maximum LVR of 90% with LMI or 80% without LMI, up from 70%.

Originations, Underwriting and Systems



Great Southern
Bank





Sales Division: SALES

- “Your Story” (Personal Needs Analysis) including verification of Living Expenses
- Capture and verify Loan Application and collect Minimum Documents Required (MDR)
- Input application into Loan Origination System (Lendfast or MAP)

Operations & Product Division: SERVICE

- Applications are manually assessed taking into consideration the initial decision and scoring engine policy rules generated in the Loan Origination System.
- Assessment includes the use of credit risk scorecards, review of a bureau report and the review of 3rd party property valuations.
- All income documentation is submitted into online fraud detection software (Fortiro). Servicing calculations for all applications are verified by a Credit Assessor.
- Applications assessed in accordance with Delegated Lending Authority (Approve/Further Information Required/Decline)

Quality Assurance

- Performs first line targeted assurance reviews over Home Loan applications



Risk Management Division

- Ownership and Management of Credit Risk Policies
- Ensuring alignment to Board Approved RAS
- Monitoring and Reporting of current and emerging Credit Risks, Credit Performance, Bad and Doubtful Debt Provisions and Reserves
- Compilation of relevant Credit Risk data for Prudential Returns
- Credit Assurance Oversight of the credit risk management framework



Internal Audit Department

- Internal audit program aligned to requirements of Board Audit Committee
-

Delegated Lending Authority (DLA) Framework

- No decentralised DLA's
- The Great Southern Bank Board appoint Level 1 (CEO) delegation
- CEO appoints Level 2-3 delegations, A Senior Credit Manager or the Senior Manager (Credit Assessment) manages DLA levels 4 – 7.
- DLA Policy overseen by Head of Credit Risk
- DLA Register overseen by Head of Credit and Lending
- DLAs cover total exposure levels, individual loan limits and serviceability requirements
- Policy Exceptions allowed under certain DLA levels as detailed in Credit Policy

Self Employed

- All Self-Employed applications manually assessed by an experienced Credit Assessor
- 2 years worth of self employed income assessed
- 2 years worth of trading evidence must be provided

Other

- 5% Genuine Savings required for LVR > 90% (accumulated savings, equity investments, verified rental history, etc.)
- Applications system declined based on bureau score and adverse behavior
- Servicing Exceptions and Key Policy Exceptions reported monthly in Credit Risk Committee
- Credit Policy changes are approved by Head of Product and Head of Credit Risk (joint sign-off required), who are both Credit Risk Committee members



Origination

- 75% loan originations via broker channel in year to 31 January 2024
- 6 active broker aggregator relationships – Finsure, Mortgage Choice (inc Smartline), AFG, Specialist Finance Group, Loan Market Group and Lendi Group (Aussie Home Loans)
- Number of accredited brokers 8,300 as 31/01/24, up from 6,200 in June 2023.



Underwriting

- No credit assessments undertaken by brokers



Commission

- Remunerated via upfront payments and trail commissions
- Trail payments cease if loans are more than 30 days in arrears until loan is performing again
- Great Southern Bank redress Upfront commission after 6 months for all Redraw and Off Set that may have since been utilised.
- 100% clawback of commission if loan paid out within 13 months or 50% if 14 to 18 months

Arrears and Hardship



Great Southern
Bank

•Great Southern Bank currently has Tallyman by Experian as the collection system, however we are moving to a new collections platform – Powercurve in the coming months for improved efficiency.

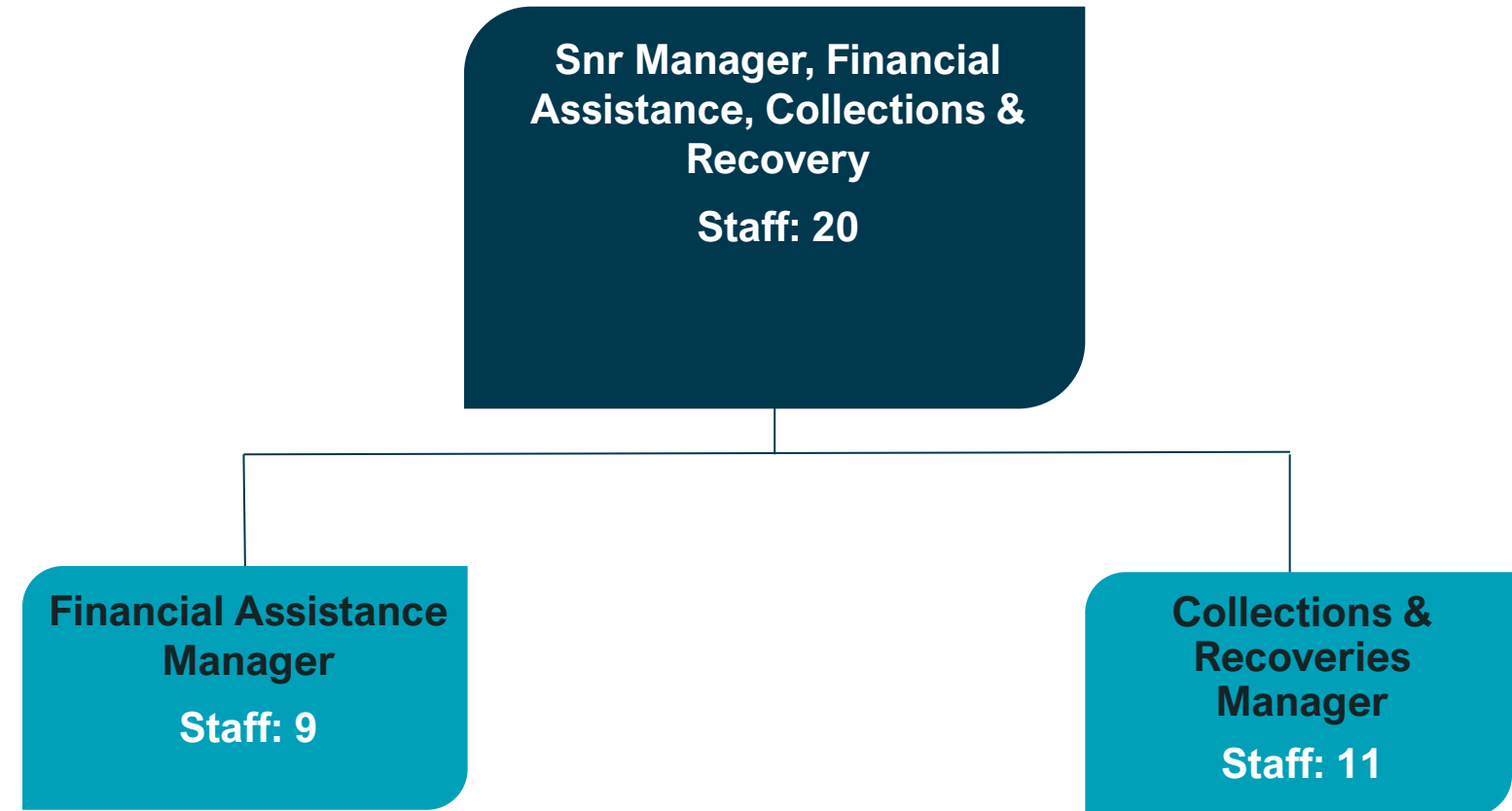
The team is responsible for:

- ❖Arrears management for all lending products (mortgages, personal loans , credit cards and overdrafts)
- ❖Mortgagee in possession
- ❖Issuing of default notices
- ❖Consideration and approval of hardship applications using regulatory prescribed guidelines
- ❖Day to day liaison with LMI provider regarding impacted accounts

•Introducer and/or channel has no influence over Great Southern Bank’s collection strategy, that is governed by our team

•Credit Recovery liaises closely with Credit Risk to ensure reporting, impairments and APRA guidelines are transparent and accurate

Team Structure



Supporting our customers

There is a diverse range of services and partners available to support customers and manage collections at all stages of the lifecycle

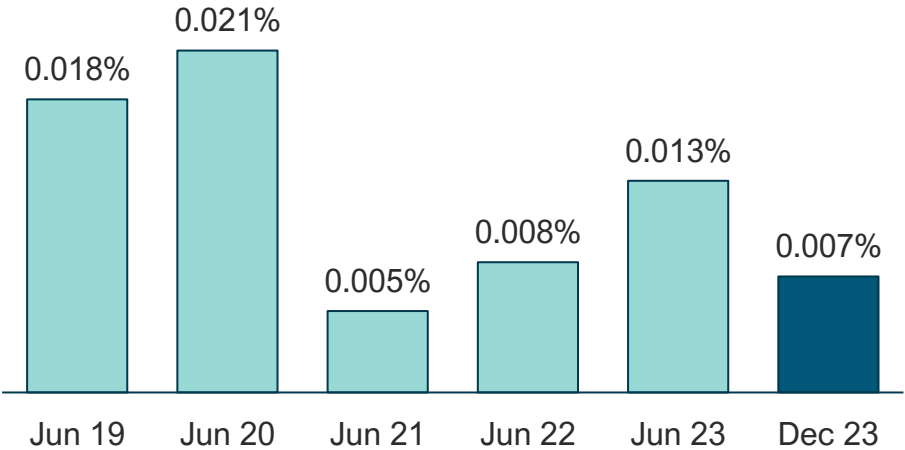


Key Priorities

- **Actively managing the fixed rate towers** by proactively assisting customers to a solution
- **Helping families to stay in their homes** by actively managing our home loan arrears portfolio.
- Supporting our customers **with tailored financial assistance solutions.**

Mortgagees in Possession

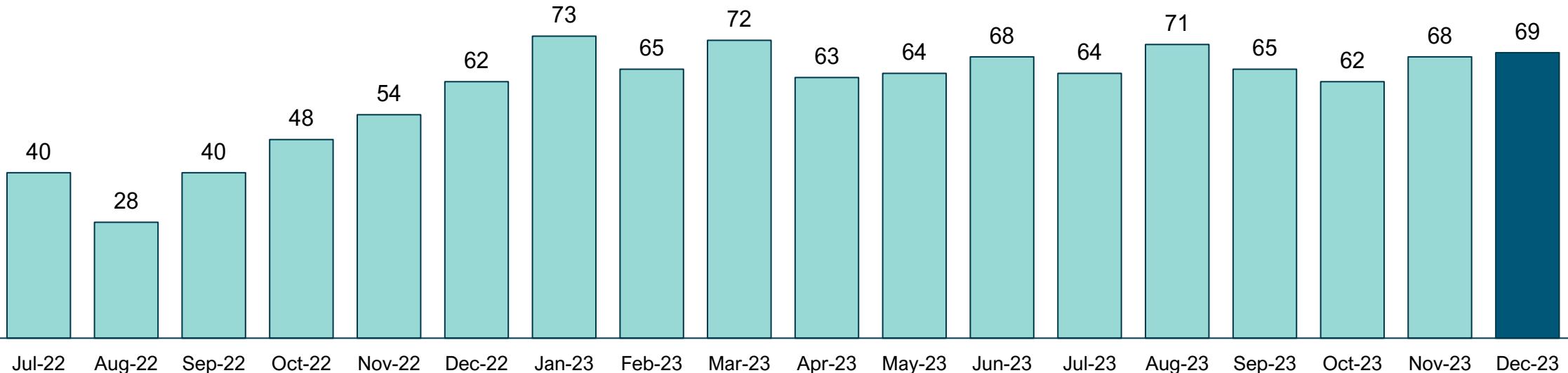
(As % of total home loan balances)



Financial Assistance & Collections Strategies

Short Term
<ul style="list-style-type: none"> • Pay Arrangements • Payment Deferrals • Partial Payments
Mid Term
<ul style="list-style-type: none"> • Six Month Serviceability Arrangements • Temporary Interest Only Payments
Permanent
<ul style="list-style-type: none"> • Term Extensions • Debt Consolidation • Loan Restructures • Settlements

Home Loans Under Active Financial Assistance (\$m)



Arrears Management

Accounts deemed collectable when:

- Residential, personal and commercial loans > one day
- Overdraft > one day and/or overdrawn
- Credit cards > one day in arrears or over limit

Arrangement responsibility tier:

- Collections Officer can accept payment arrangement that will clear arrears within three-month period
- Managers & Senior Officers can accept a payment arrangements for a longer term
- Manager reviews files arrears will take longer than six months to clear
- Comprehensive list of delegations contained within “CEO Instrument of Delegations”

LMI providers receive monthly report detailing each account more than 60 days overdue

Hardship Management

Great Southern Bank offers a range of hardship outcomes:

- Payment reductions
- Payment moratorium
- Interest only payment (period of time)
- Term extension
- Capitalisation of arrears
- Restructures
- Product changes
- Amendment to rate or margin

Accounts are flagged as restructured for the hardship period, then monitored for a further six months to comply with APRA requirements

All accounts underwritten are submitted to LMI provider for ratification after hardship request is approved

Mortgagee in Possession

- Last step in mortgage collection process with all alternative options having been investigated first
- Manager – Credit Recovery takes the decision to proceed to this step
- Once Great Southern Bank has possession of the property, necessary steps are taken to present property and commence marketing campaign
- LMI provider is notified and provided with copy of MIP report including current valuation, photos, marketing report and overall property assessment
- Throughout the process, Great Southern Bank liaises with the LMI provider
- Following settlement, Great Southern Bank will submit claim to LMI provider

Great Southern Bank's Financial Assistance, Collections & Recoveries team stay in close contact with customers who are experiencing difficulty in meeting their loan repayments.

Contact is made by **SMS, phone and email**, so we are fully briefed on the situation and offer assistance where possible.

We manage our customer contacts via our Debt collection guidelines in relation to number of times a customer can be contacted.

By 3 DAYS	Auto SMS sent
By 15 DAYS	Phone call /Letter sent/SMS sent
>60 DAYS	Field call / Internal Default notice Section 88 if required
>90 DAYS	Default Letter (Combined with Power of Sale if applicable) sent by solicitors
>150 DAYS <small>> 37 days post default letter issuance</small>	Notice to vacate (if tenanted) Statement of claim filed and served (if Owner) Default Judgment obtained
>180 DAYS	Obtain warrant of possession – Sheriff to take eviction action
IN POSSESSION	Appraisals, valuation, repairs and maintenance, property presentation, sale strategy

Funding, Capital and Liquidity



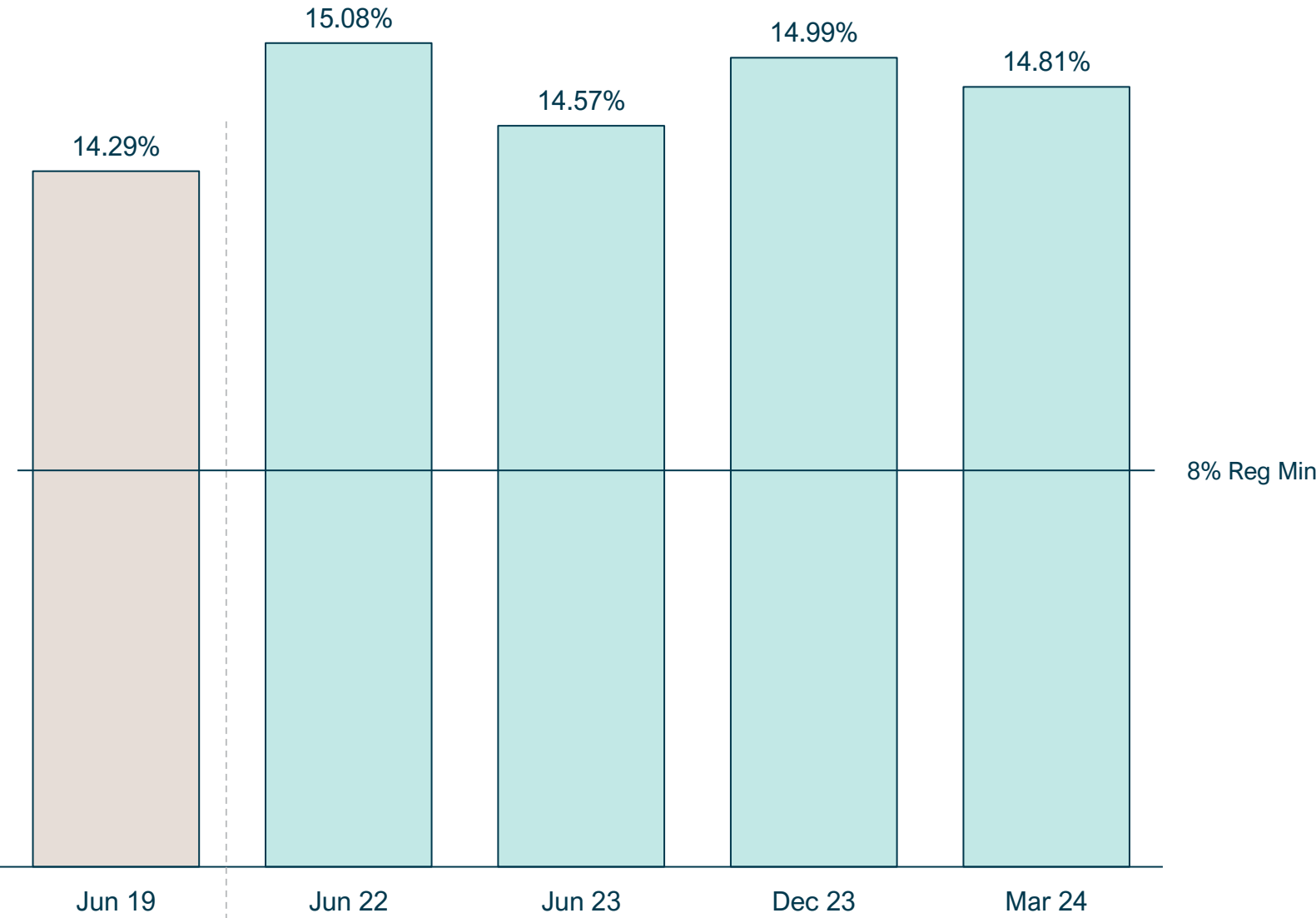
Great Southern
Bank

Overview – Key Metrics

Balance sheet metrics remain strong

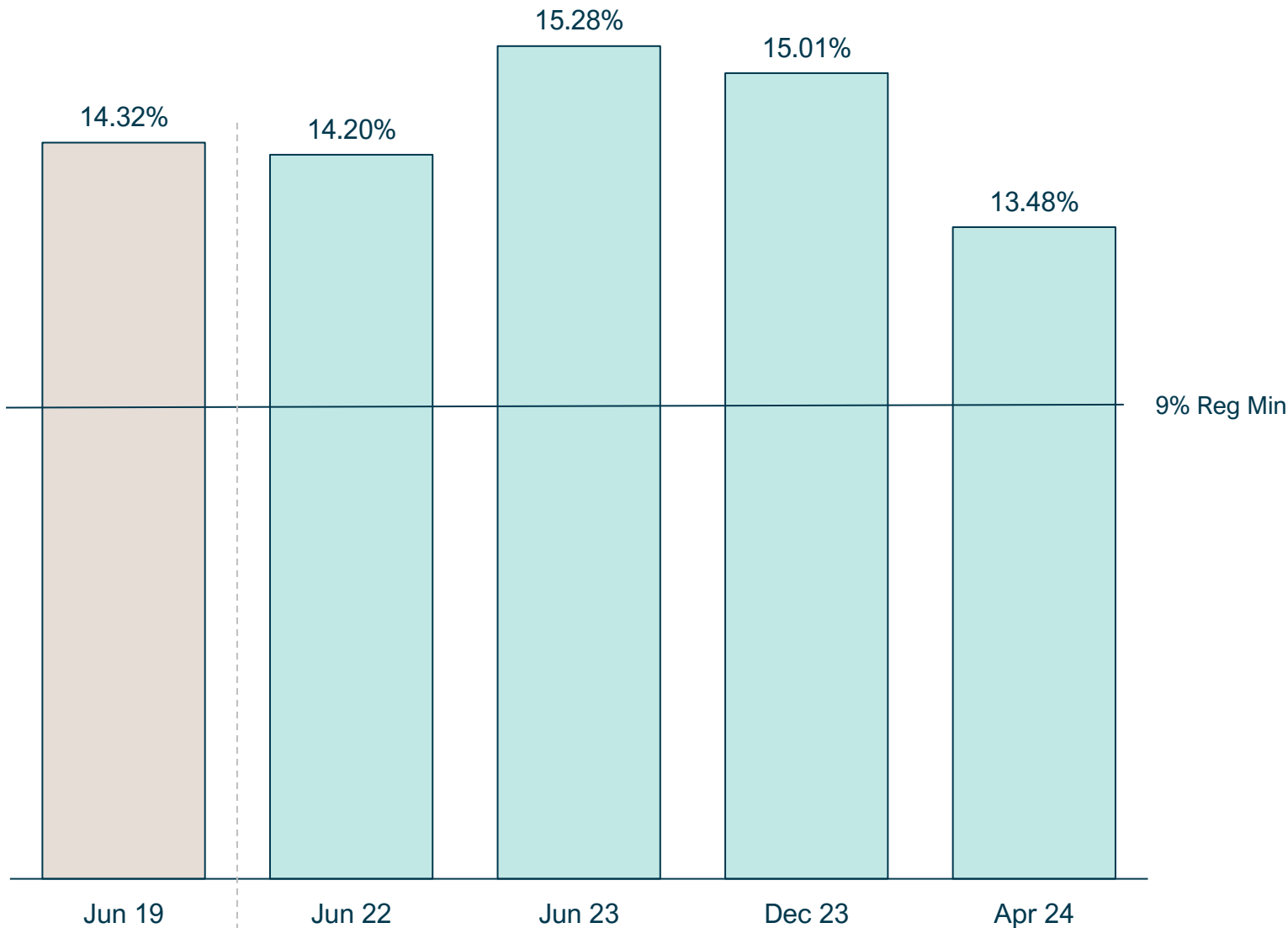


Capital Adequacy Ratio



Liquidity

MLH Ratio %

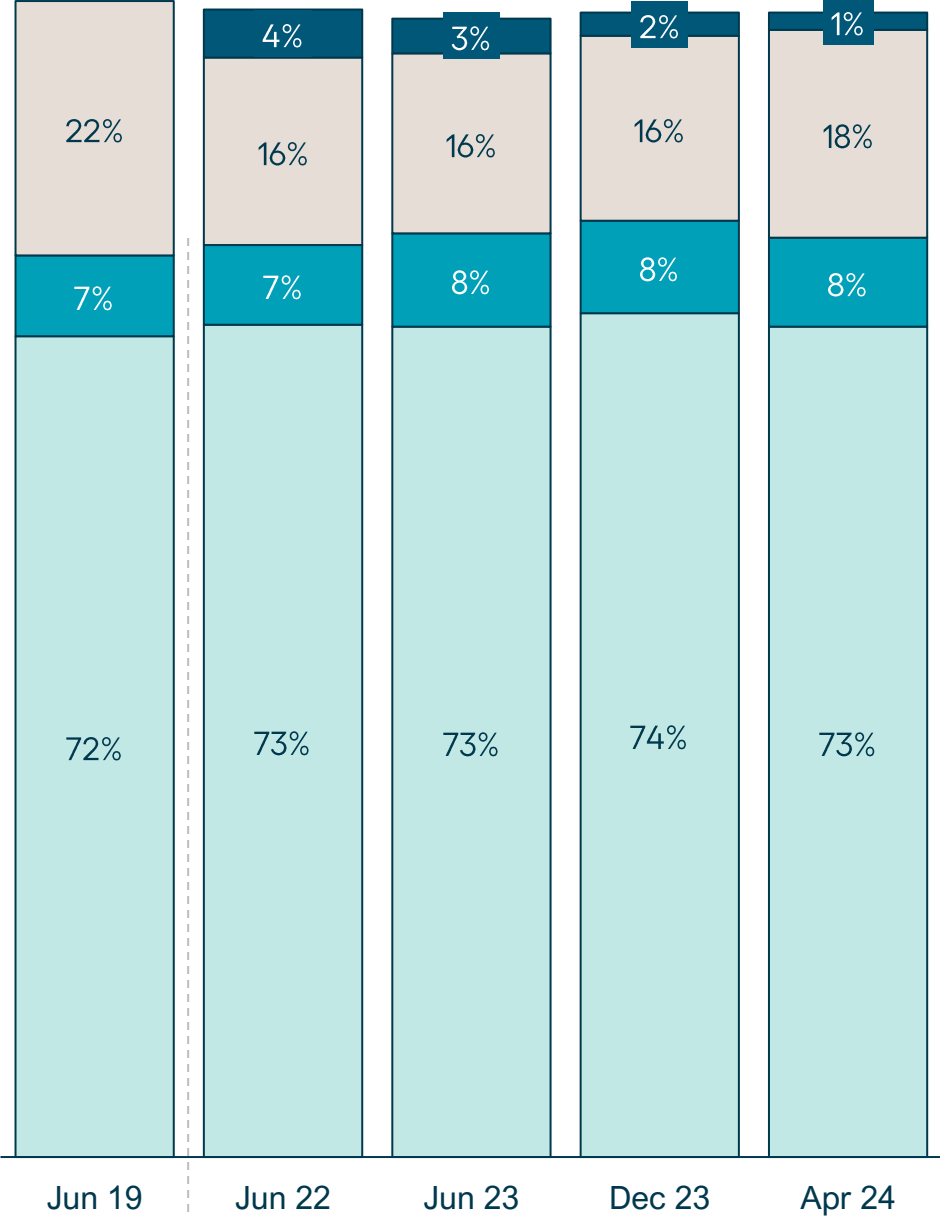


Overview - Funding

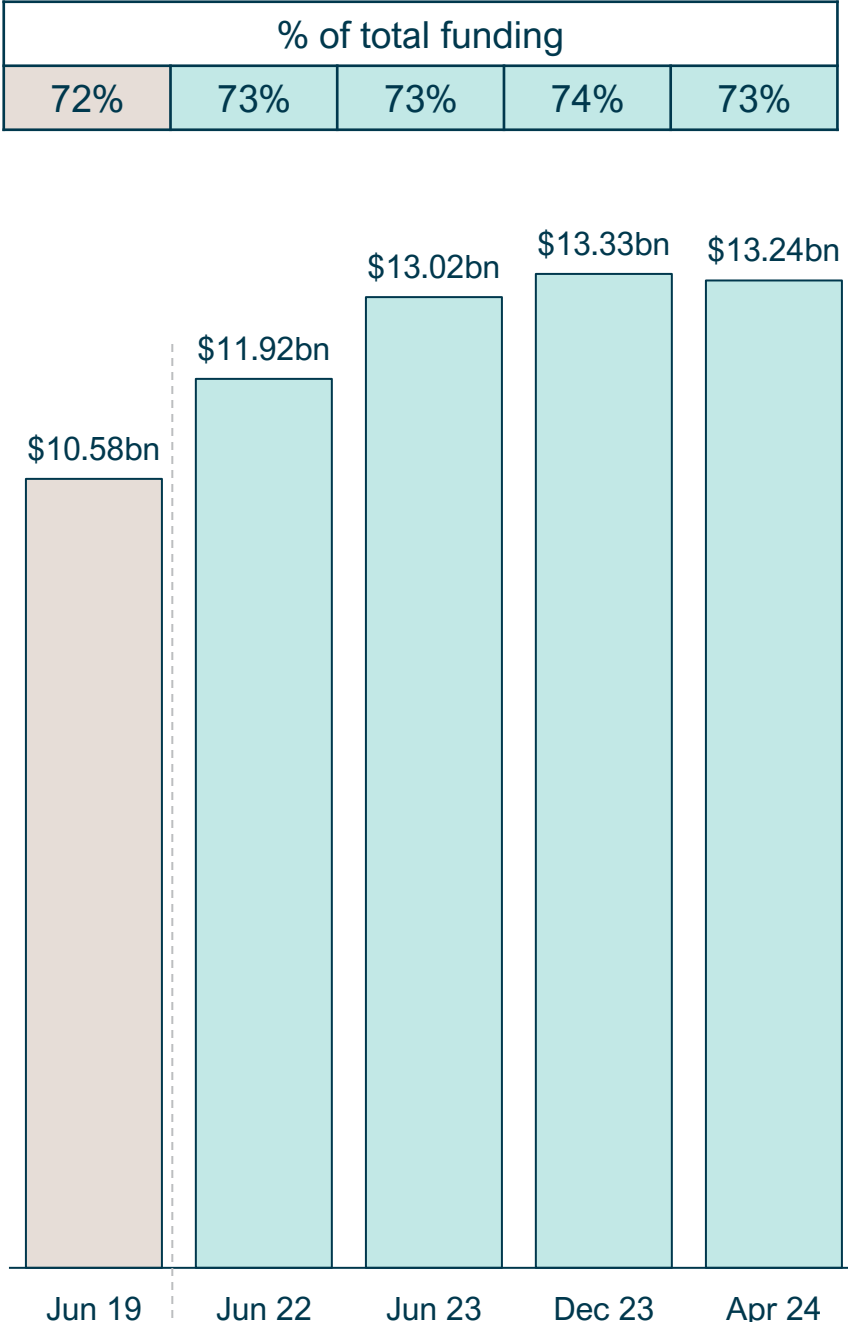
Resilient balance sheet with capacity and agility to leverage changing conditions



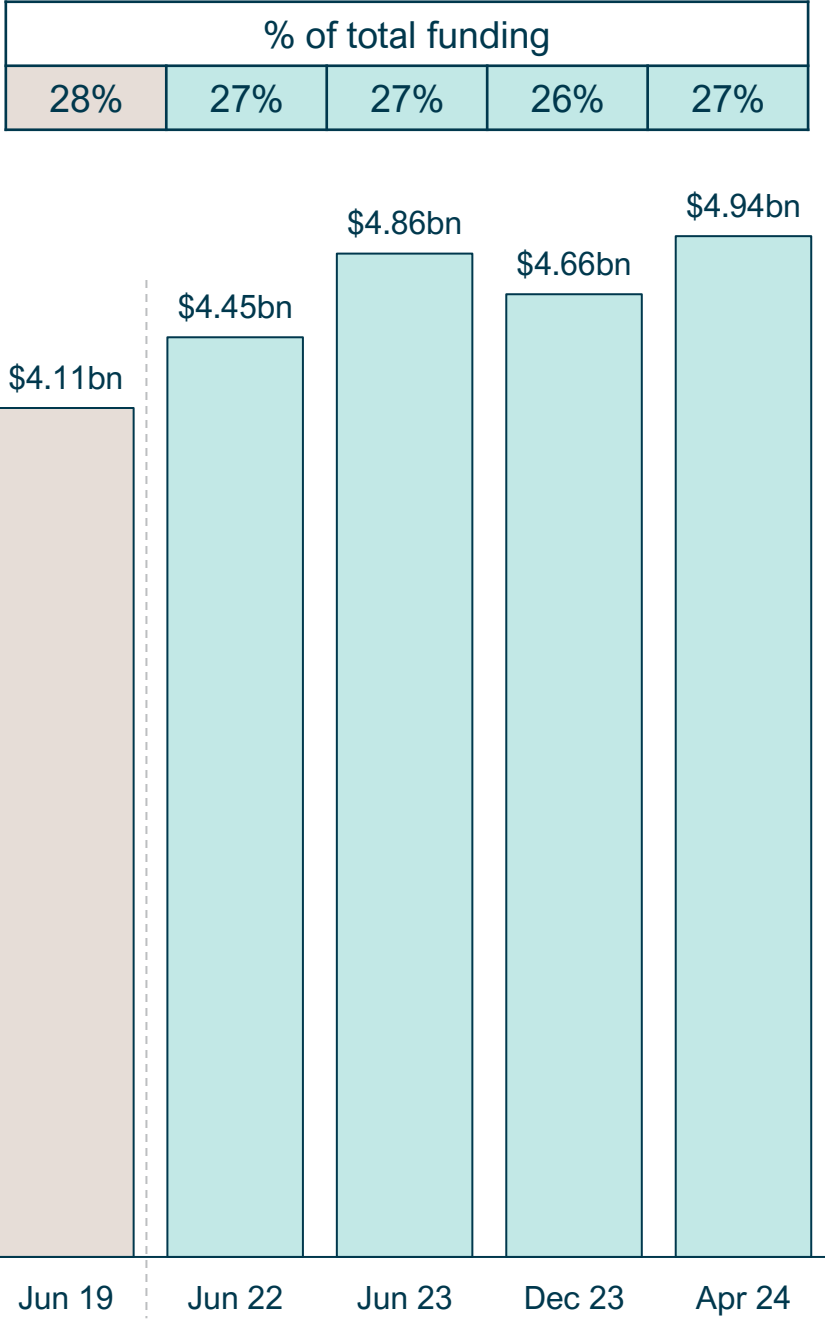
Bank Funding Composition¹



Deposit Funding



Wholesale Funding



■ Deposits ■ Short Term Wholesale
■ Long Term Wholesale ■ TFF

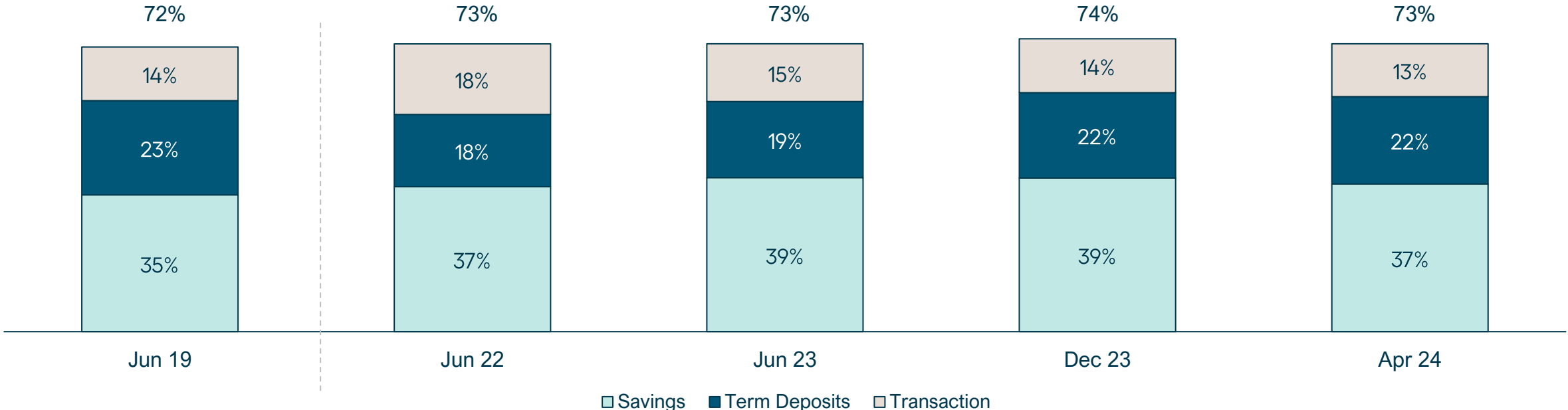
1. Long term includes Senior Debt and Securitisation and Short term includes Corporate Term Deposits and NCDs.

Deposit Funding

Continued focus on maintaining robust deposit funding and mix

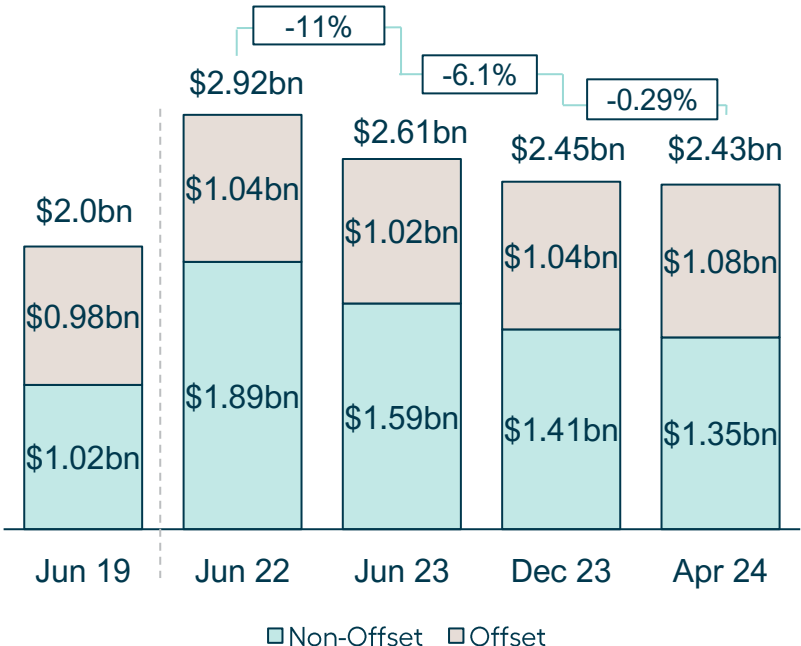


Deposit Mix (% of Total Funding)



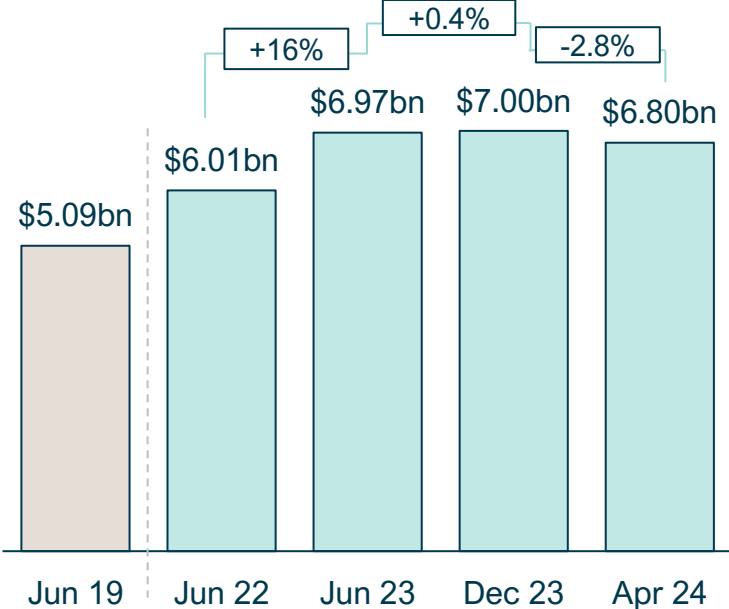
Transactional balances

Reducing balance due to deposit rotation and cost of living pressures



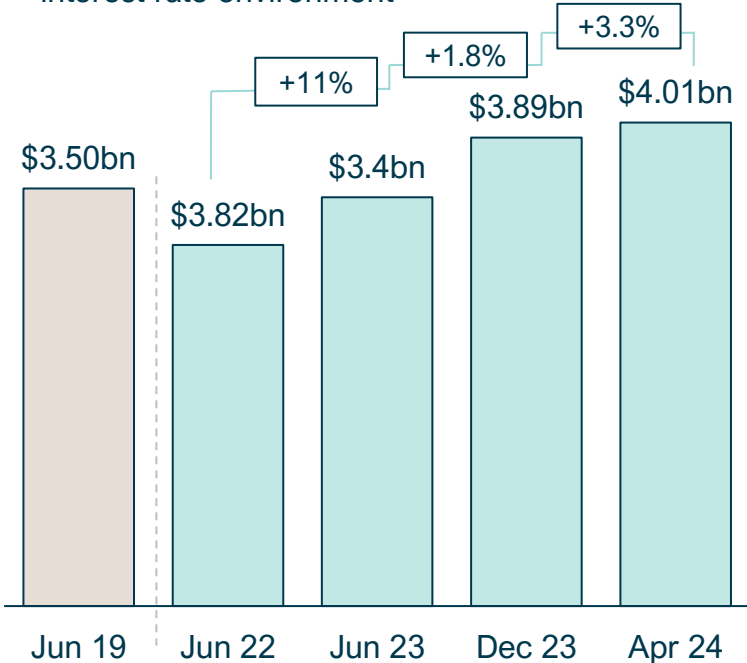
Savings balances

Driven by deposit rotation from the higher interest rate environment



Term Deposit balances

Driven by deposit rotation from the higher interest rate environment



Wholesale Funding

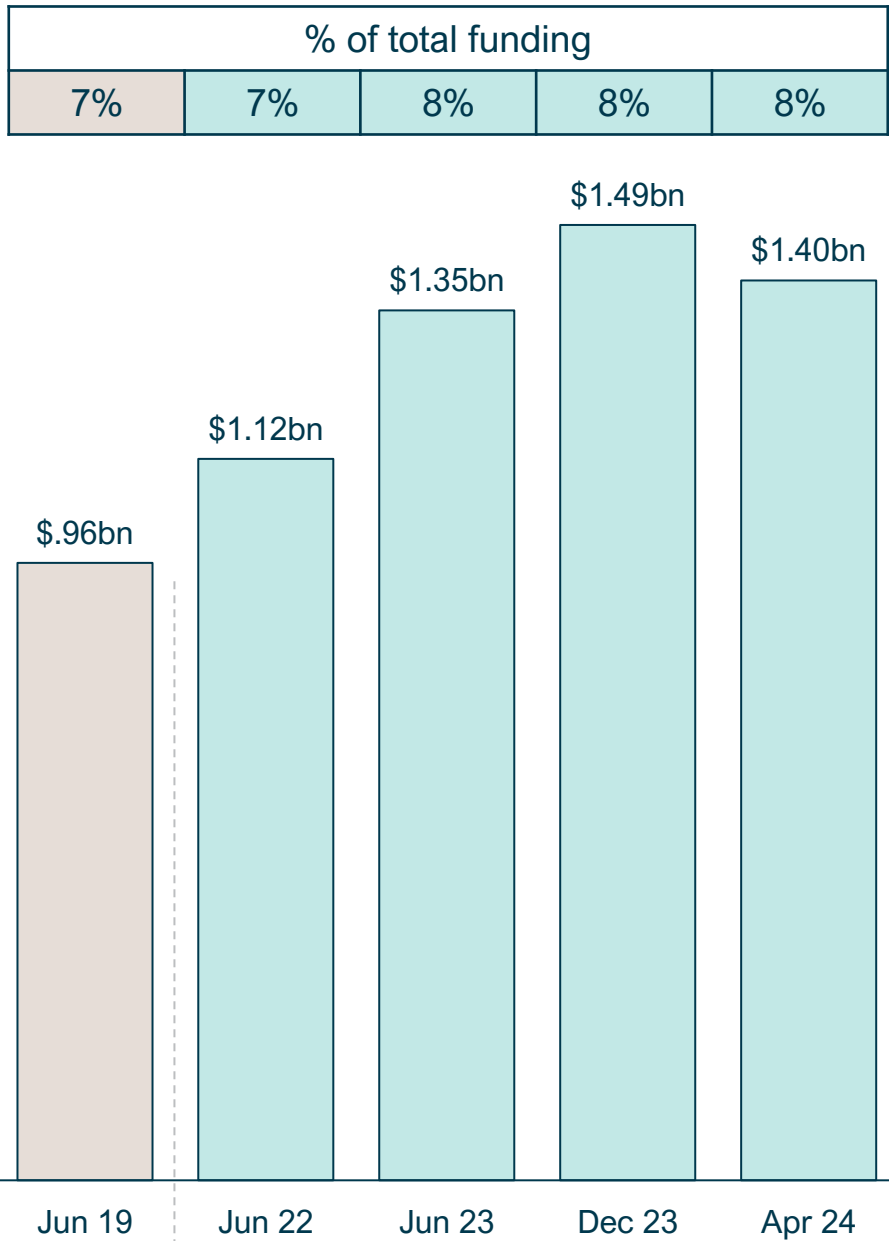
Diversified wholesale funding with manageable refinance risks



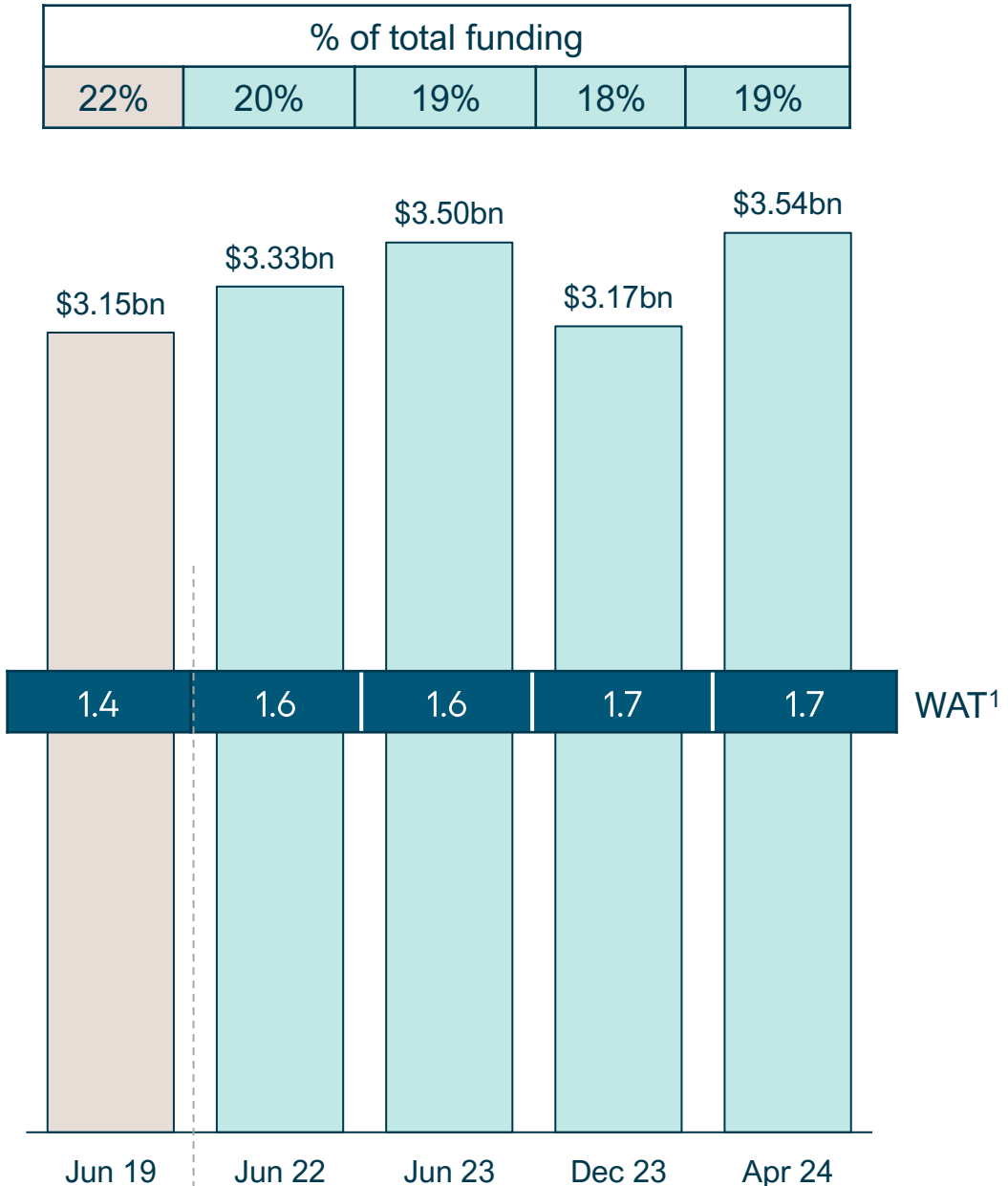
Credit Ratings

Rating Agency	Standard & Poor's	Moody's
Short Term	A-2	P-2
Long Term	BBB+	Baa1
Outlook	Stable	Stable

Short Term Funding



Long-Term Funding



1. Represents the WAT remaining of MTN and TFF debt (excluding securitisation).

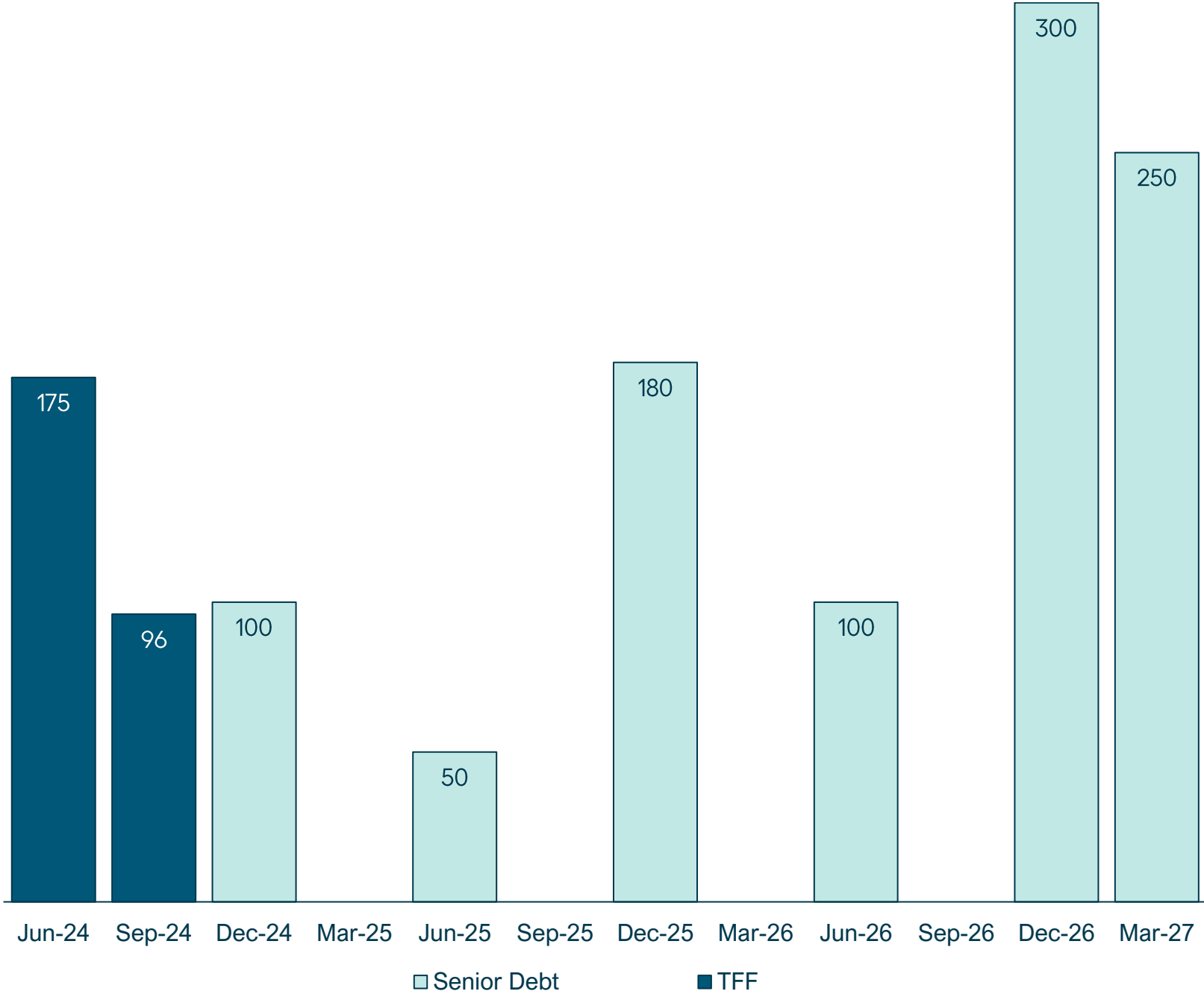
Recent Issuance and Maturity Profile



Type	Issue Date	Amount	Tenor
AMTN	Jan – 24	A\$300m	2.75y
RMBS	Jun – 23	A\$750m	7y (WAT)
AMTN	Feb– 23	A\$250m	4y
AMTN	Dec – 22	A\$180m	3y
AMTN	May – 22	A\$50m	3y
RMBS	Aug – 21	A\$750m	7y (WAT)
AMTN	Apr – 21	A\$100m	5y
AMTN	Feb – 20	A\$35m	1y
AMTN	Feb – 20	A\$250m	3y
AMTN	Oct – 19	A\$100m	5y
AMTN	March - 19	A\$250m	3y
AMTN	Nov – 18	A\$100m	1y
RMBS	Oct – 18	A\$700m	7y (WAT)
AMTN	Sep-18	A\$225m	3y
AMTN	Jul – 18	A\$100m	1y
AMTN	Dec– 17	A\$100m	1y
RMBS	Jun – 17	A\$900m	7y (WAT)
AMTN	Mar – 17	A\$300m	3y

Funding Maturity Profile (\$m)

Balanced profile reducing refinancing risk



Series 2024-1 Harvey Trust



Great Southern
Bank

Preliminary Structure



	Class A1	Class A2	Class B	Class C	Class D	Class E	Class F
Amount	[\$460,000,000]	[\$20,000,000]	[\$10,000,000]	[\$4,750,000]	[\$2,250,000]	[\$1,600,000]	[\$1,400,000]
Security Type	Pass Through	Pass Through	Pass Through	Pass Through	Pass Through	Pass Through	Pass Through
Expected Rating (S&P/Moody's)	[AAA(sf) / Aaa (sf)]	[AAA(sf) / --]	[AA(sf) / --]	[A(sf) / --]	[BBB(sf) / --]	[BB(sf) / --]	[-- / --]
Initial Credit Support	[8.00]% ²	[4.00]% ³	[2.00]% ⁴	[1.05]% ⁴	[0.60]% ⁴	[0.28]% ⁴	--
Indicative Required CE (S&P/Moody's)	[4.00]% ⁵ / [3.10]% ⁶	[3.07]% ⁶ / --	[1.62]% ⁶ / --	[0.81]% ⁶ / --	[0.52]% ⁶ / --	[0.24]% ⁶ / --	--
Interest Basis	1M BBSW	1M BBSW	1M BBSW	1M BBSW	1M BBSW	1M BBSW	1M BBSW
WAL¹	[3.1] years	[5.5] years ⁷	[5.5] years ⁷	[5.5] years ⁷	[5.5] years ⁷	[5.5] years ⁷	[5.5] years ⁷
Offered \ Retained GSB	Offered	Retained ⁸	Retained ⁸	Retained ⁸	Retained ⁸	Retained ⁸	Retained ⁸
Distribution Date	[11] of each month						
First Distribution Date	[12 August] 2024						
Legal Final Maturity	[Distribution Date in July 2055]						
Step-up Margin	[0.25]%	[0.25]%	n/a	n/a	n/a	n/a	n/a
Principal Payment	First, Principal Collections are allocated to the Class A1 Notes until reduced to zero or the Serial Paydown Conditions are met.	Then to the Class A2 Notes (or Class A2-R Notes, as the case may be) until reduced to zero or the Serial Paydown Conditions are met.	Then to the Class B Notes (or Class B-R Notes, as the case may be) until reduced to zero or the Serial Paydown Conditions are met.	Then to the Class C Notes (or Class C-R Notes, as the case may be) until reduced to zero or the Serial Paydown Conditions are met.	Then to the Class D Notes (or Class D-R Notes, as the case may be) until reduced to zero or the Serial Paydown Conditions are met.	Then to the Class E Notes (or Class E-R Notes, as the case may be) until reduced to zero or the Serial Paydown Conditions are met.	Then to the Class F Notes (or Class F-R Notes, as the case may be) until reduced to zero or the Serial Paydown Conditions are met.
RBA Repo Eligibility	The Manager intends, but is under no obligation, to make an application to the Reserve Bank of Australia ("RBA") for the Class A1 Notes only to be "eligible securities" (or "repo eligible") for the purposes of repurchase agreements with the RBA.						
Call Date	The Distribution Date on which the aggregate principal amount outstanding of all Mortgage Loans as at the last day of the preceding Collection Period, when expressed as a percentage of the aggregate principal amount outstanding of all Mortgage Loans as at the Closing Date, is first at or below 10%.						
Clearing Systems	Austraclear and Euroclear, Clearstream via Austraclear bridge.						
Liquidity Facility	The Liquidity Facility Limit will be an amount equal to the greater of: [1.00]% of the aggregate of the Invested Amount of the Notes at that time; and [0.10]% of the aggregate of the Invested Amount of the Notes on the Closing Date.						

1 The modelled Weighted Average Life ("WAL") at Closing Date assumes a portfolio constant prepayment rate ("CPR") of [22]%, 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.

2 Is above the LMI independent required credit enhancement by S&P and Moody's respectively as at the Closing Date based on the \$[500]m launch pool as at the Cut-Off Date.

3 Is above the LMI independent required credit enhancement by S&P as at the Closing Date based on the \$[500]m launch pool as at the Cut-Off Date.

4 Is above the LMI dependent required credit enhancement by S&P as at the Closing Date with at least one notch downgrade protection as at the Closing Date based on the \$[500]m pool as at the Cut-Off Date.

5 Is the LMI independent required credit enhancement by S&P as at the Closing Date based on the \$[500]m launch pool as at the Cut-Off Date.

6 Is the LMI dependent required credit enhancement by S&P and Moody's as at the Closing Date based on the \$[500]m launch pool as at the Cut-Off Date.

7 The Class A2 Note, Class B Note, Class C Note, Class D Note, Class E Note and Class F Note assumes that Notes have not been refinanced on the Class A2-F Refinance Date.

8 The Class A2 Note, Class B Note, Class C Note, Class D Note, Class E Note and Class F Note will be retained by GSB subject to the Class A2-F Refinance Date.

Key Notes & Structural Features

Serial Paydown Conditions

The Serial Paydown Conditions will be satisfied on a Determination Date if:

- a) there are no unreimbursed Charge-Offs in respect of the Notes as at that Determination Date;
- b) the Class A1 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 and otherwise the Serial Paydown Conditions are not satisfied.

Application of Total Principal Collections (prior to an Event of Default and enforcement of the General Security Deed)

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:

- 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:
 - (i) if on the immediately preceding Determination Date the Serial Paydown Conditions are satisfied, the remaining Total Principal Collections for that Distribution Date will be applied pari passu and rateably on the basis of the Stated Amount of the Notes:
 - A. to Class A1 Noteholders until the Stated Amount of the Class A1 Notes is reduced to zero;
 - B. to Class A2 Noteholders (or Class A2-R Noteholders, as the case may be) until the Class A2 Note (or Class A2-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 Serial Paydown Conditions are not satisfied, the remaining Total Principal Collections for that Distribution Date will be applied in the following order:
 - A. to Class A1 Noteholders until the Stated Amount of the Class A1 Notes is reduced to zero;
 - B. to Class A2 Noteholders (or Class A2-R Noteholders, as the case may be) until the Class A2 Note (or Class A2-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;
- 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 reimburse itself from Collections held by it prior to deposit in the Collections Account or, if the Seller does not hold any such Collections, the Trustee must on the direction of the Manager reimburse the Seller from Collections held in the Collections Account in each case provided that there are sufficient Collections to reimburse the Seller and the Manager certifies to the Trustee that it is reasonably satisfied that the anticipated Total Principal Collections for the relevant Collection Period will exceed the amount of that reimbursement and any other such reimbursements to the Seller in that Collection Period (or the Trustee can make a drawing under the Redraw Facility).

Key Notes & Structural Features (cont.)



Class A2-F Refinance Overview

The Class A2-F Notes may be refinanced on the Class A2-F Refinance Date or any Distribution Date occurring after the Class A2-F Refinance Date provided:

- (i) the Class A2-F Notes collectively are fully (not partially) refinanced on the same Distribution Date; and
- (ii) the Manager issues a Rating Notification in relation to the issue of the Class A2-F Refinance Notes confirming the existing or an improved rating for each of the respective notes.

For the avoidance of doubt, the Class A2-F Refinance Notes, if issued on the Class A2-F Refinance Issue Date, will not be subject to any further refinancing.

Class A2-F Refinance Date

means the Distribution Date in [September 2024].

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> <ul style="list-style-type: none"> (i) Investor Revenues; <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> <ul style="list-style-type: none"> (i) Investor Revenues; and (ii) Excess Revenue Reserve Draw Total Expenses; <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> <ul style="list-style-type: none"> (i) Investor Revenues; (ii) Excess Revenue Reserve Draw Total Expenses; and (iii) Principal Draw; <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> <ul style="list-style-type: none"> a) reduce the rates at which the interest off-set benefits under the Interest Offset Accounts are calculated; and 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.

Key Notes & Structural Features (cont.)

<p>Excess Revenue Reserve</p>	<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> <ul style="list-style-type: none"> (i) on any Distribution Date: <ul style="list-style-type: none"> (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 (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 (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 (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>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>
<p>Excess Revenue Reserve Target Balance</p>	<ul style="list-style-type: none"> (a) on any Distribution Date before the first Call Date; <ul style="list-style-type: none"> (i) subject to sub-paragraph (ii), \$100,000; or (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. (b) on any Distribution Date on or after the first Call Date, infinity; or (c) on the Maturity Date, zero.
<p>Excess Revenue Reserve Trapping Conditions</p>	<p>Excess Revenue Reserve Trapping Conditions will be satisfied on a Determination Date on which any of the following is subsisting:</p> <ul style="list-style-type: none"> (a) the Average 60 Day Arrears Percentage on that Determination Date is greater than 4%; (b) a Servicer Default; or (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 (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.

<p>Class A1 Note Percentage (92.00)% Credit Enhancement [8.00]% [AAA(sf) / Aaa(sf)]</p>
<p>Class A2 Note Percentage (4.00)% Credit Enhancement [4.00]% [AAA(sf)]</p>
<p>Class B Note Percentage (2.00)% Credit Enhancement [2.00]% [AA(sf)]</p>
<p>Class C Note Percentage (0.95)% Credit Enhancement [1.05]% [A(sf)]</p>
<p>Class D Note Percentage (0.45)% Credit Enhancement [0.60]% [BBB(sf)]</p>
<p>Class E Note Percentage (0.32)% Credit Enhancement [0.28]% [BB(sf)]</p>
<p>Class F Note Percentage (0.28)%</p>
<p>Excess Spread</p>
<p>Excess Revenue Reserve</p>
<p>Primary Lenders Mortgage Insurance</p>
<p>Weighted Average Borrower Equity of [40.64]%</p>

Subordination Senior Notes

- Class A1 Notes are rated [AAA(sf) / Aaa(sf)] independent from LMI from the Issue Date.
- Class A1 Notes benefit from the subordination of Class A2, B, C, D, E, F Notes (8.0% in aggregate).

Class A2 Notes

- Class A2 Notes (or Class A2-R Notes, as the case may be) benefit from the subordination of Class B, C, D, E, F Notes ([4.00]% in aggregate).

Excess Spread

- Available excess spread to meet potential losses.

Excess Revenue Reserve

- 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.

Lenders Mortgage Insurance

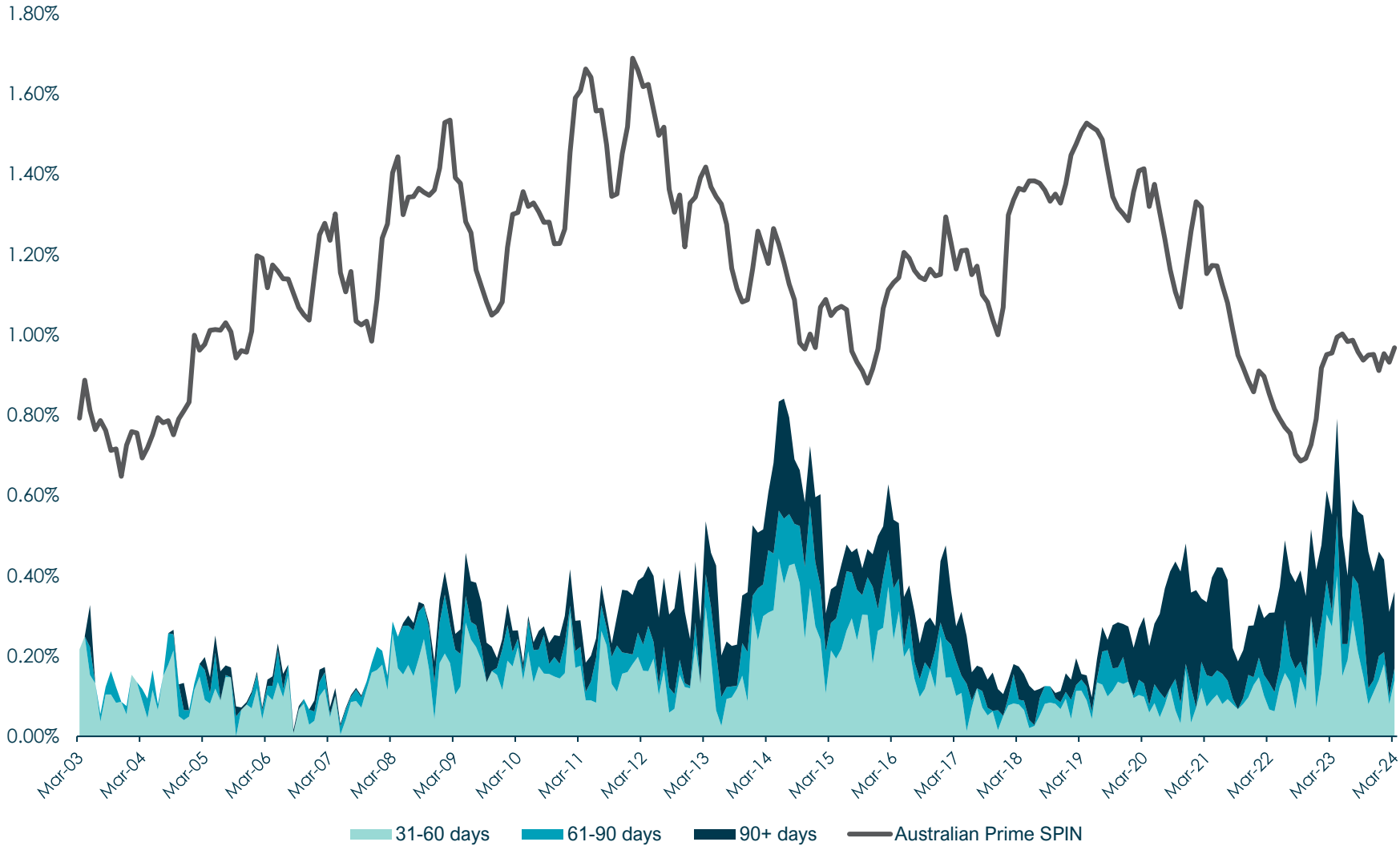
- All Classes of Notes benefit from Primary Lenders’ Mortgage Insurance (“LMI”) available to cover losses.
- Primary LMI covers approximately [22.98]% of the pool, with [22.62]% covered by QBE LMI and [0.36]% by Helia.
- Each LMI policy covers 100% of the outstanding principal balance of the loan plus reasonable costs of enforcement (subject to any deductions under the LMI policy).
- LMI claims, in respect to any net losses, to be paid directly to the Trust.

Borrower Equity

- WA Current LVR is equal to [59.36]%, therefore the WA borrower equity is equal to [40.64]%.
 - WA Indexed LVR is [47.32]% as at 21 May 2024, therefore the WA borrower equity is equal to [52.68]%.

The Harvey programme has consistently performed below all S&P SPIN Indices

Harvey Trust Arrears Performance vs Prime SPIN



Source : Standard & Poor's & GSB (latest available)

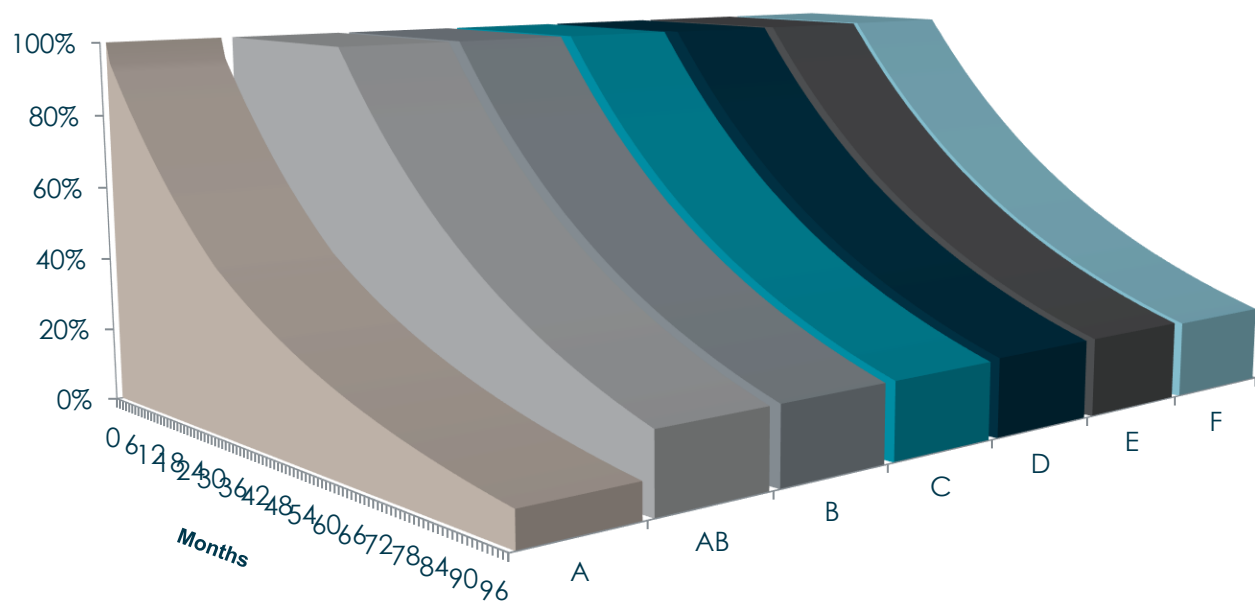
SPIN Comparison

SPIN Indicator	Dec-23	Jan-24	Feb-24	Mar-24
Regional Bank SPIN	1.35%	1.43%	1.53%	1.49%
Non-Bank FI SPIN	0.52%	0.54%	0.47%	0.54%
Prime SPIN	0.91%	0.95%	0.93%	0.97%
Harvey Trust	0.46%	0.45%	0.30%	0.36%

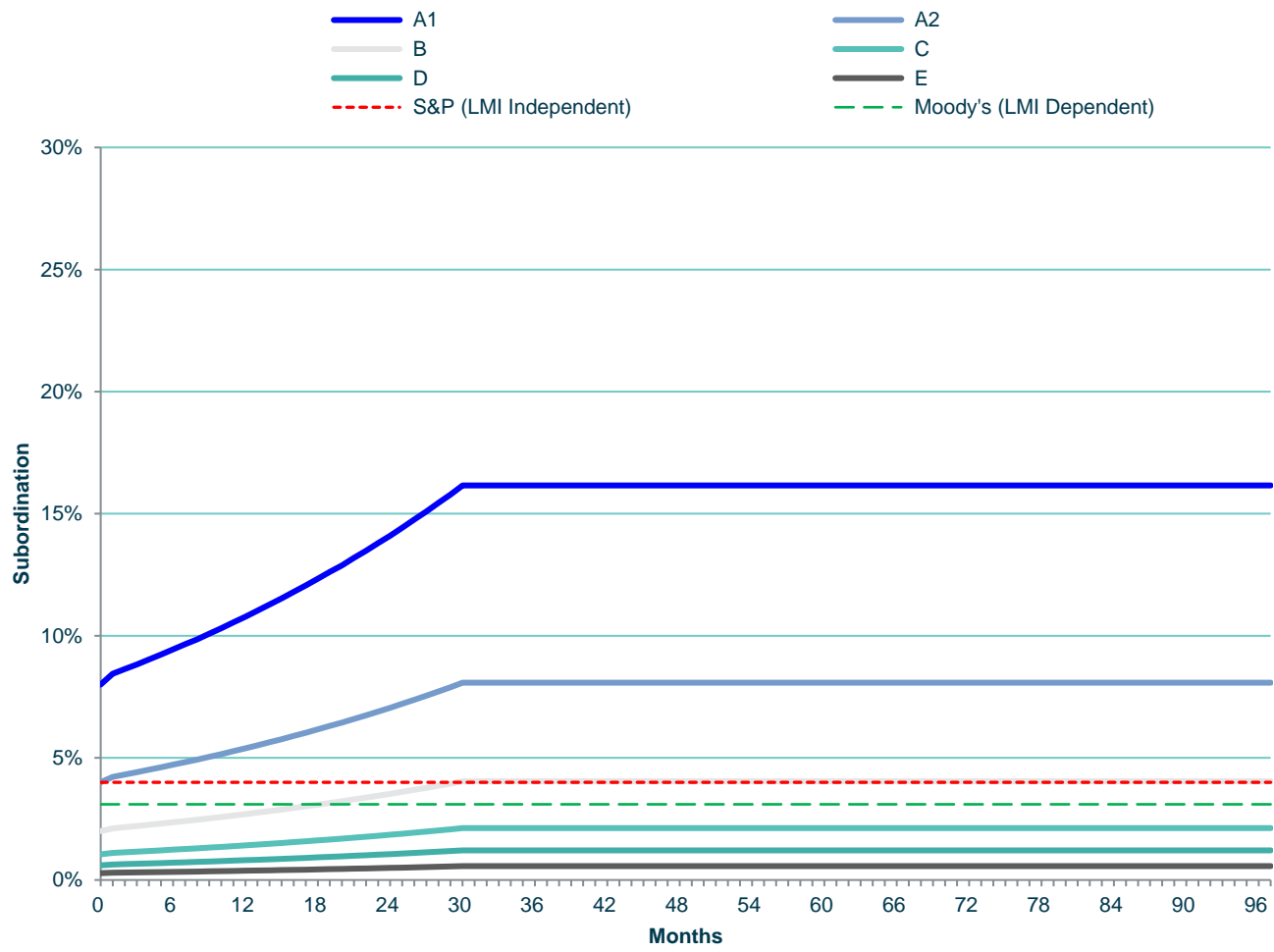
Harvey Trust 2023-1 Arrears

Arrears Days	Number	% by Number	Current Bal. (\$)	% by Current Bal.
0 - 30 Days	1996	99.95%	\$532,151,762	99.97%
31+ Days	1	0.05%	\$172,541	0.03%
Total	1997	100.00%	\$532,324,302	100.00%

Hypothetical Bond Factors



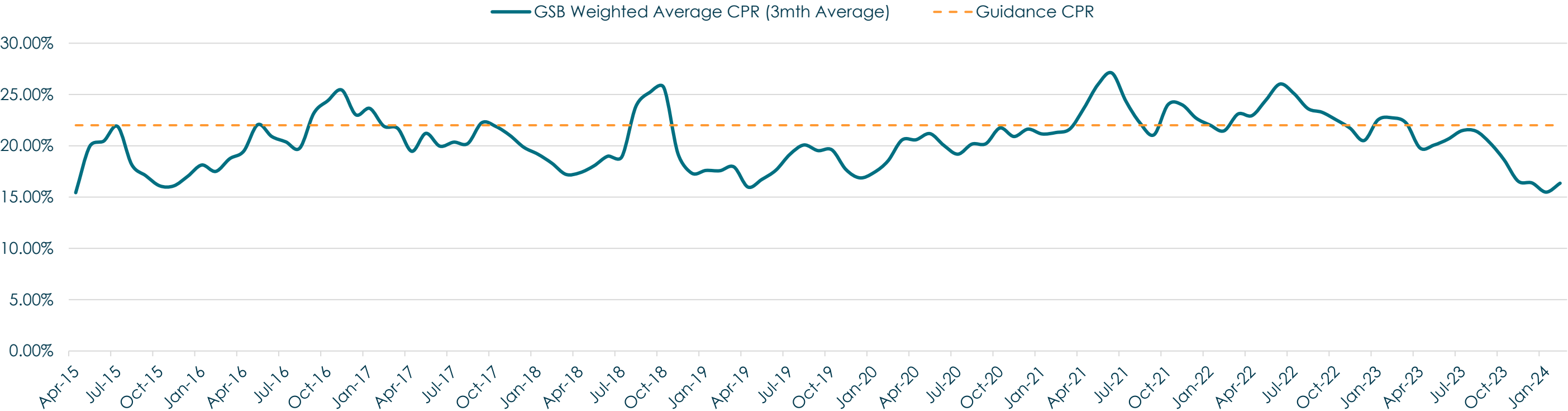
Hypothetical Credit Subordination Build



Key Points:

- The Serial Paydown Conditions are expected to be satisfied by month 31 at guidance CPR of [22]%.
- The Class A1 Notes credit support is expected to build from 8.0% to 16.15% (by month 30).
- The Class A2 Notes meet S&P dependent levels from the outset.

Prepayment & WAL sensitivity



Class / CPR ¹	10%	15%	20%	22%	25%	30%	35%
Class A1	6.3	4.4	3.4	3.1	2.7	2.2	1.8
Class A2, B, C, D, E, F	10.8	7.8	6.0	5.5	4.8	4.1	3.7

- The above chart contains the average rolling 3 month CPR for Harvey 2015-1, Harvey 2017-1, Harvey 2018-1, Harvey 2021-1 and Harvey 2023-1.
- A guidance CPR of [22]% has been adopted for the Harvey 2024-1 transaction. This is taking into account both the long term prepayment behaviour as well as more recent and anticipated future performance.

¹ The modelled WAL assumes a CPR of [22]%, 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.

Series 2024-1 Harvey Trust Collateral

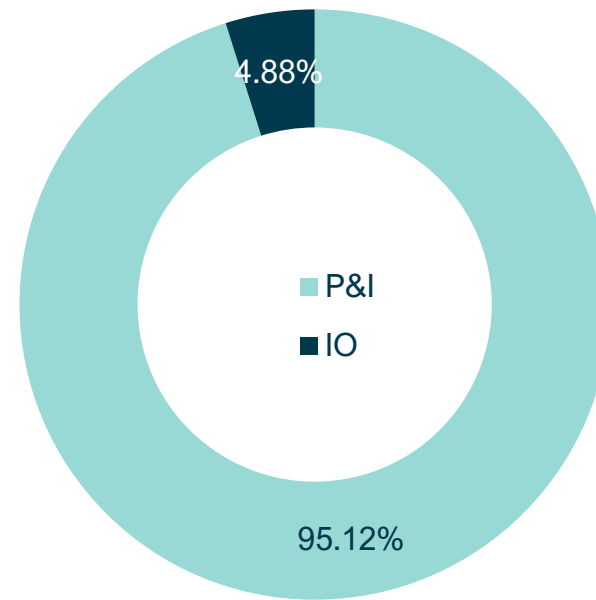


Great Southern
Bank

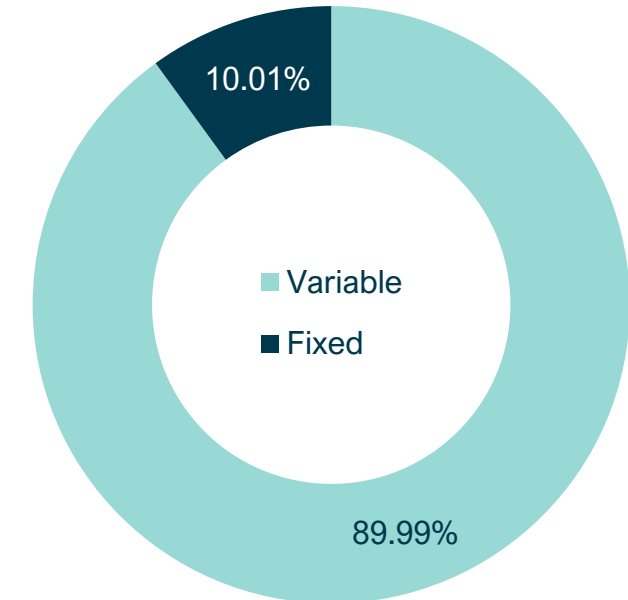
Indicative Pool Summary

Total Current Balance (A\$)	[500,016,358.56]
Number of Loans	[1,471]
Average Loan Size (A\$)	[339,916]
Maximum Loan Size (A\$)	[1,438,855.15]
WA Current LVR	[59.36]%
WA Indexed LVR	[47.32]%
WA Seasoning (mth)	[32.63]
Owner Occupied / Investment	[75.53]% / [24.47]%
Metro / Non Metro / Inner City	[80.34]% / [19.44]% / [0.22]%
Fixed rate Loans	[10.01]%
Interest Only Loans	[4.88]%
Mortgage Insured	[22.98]%

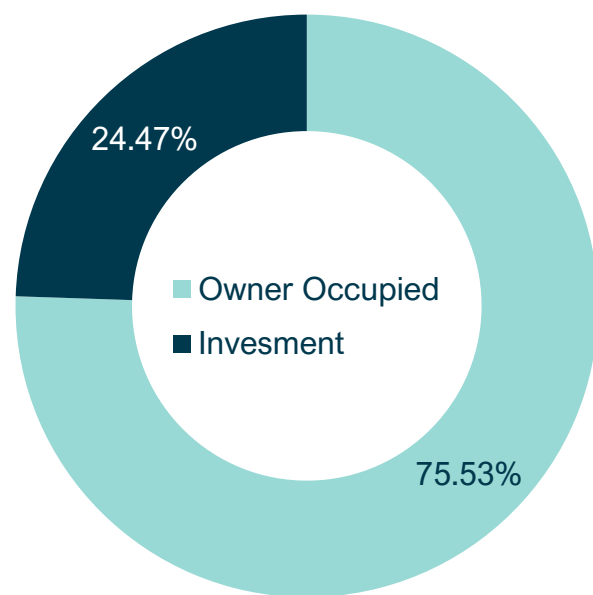
Repayment Type



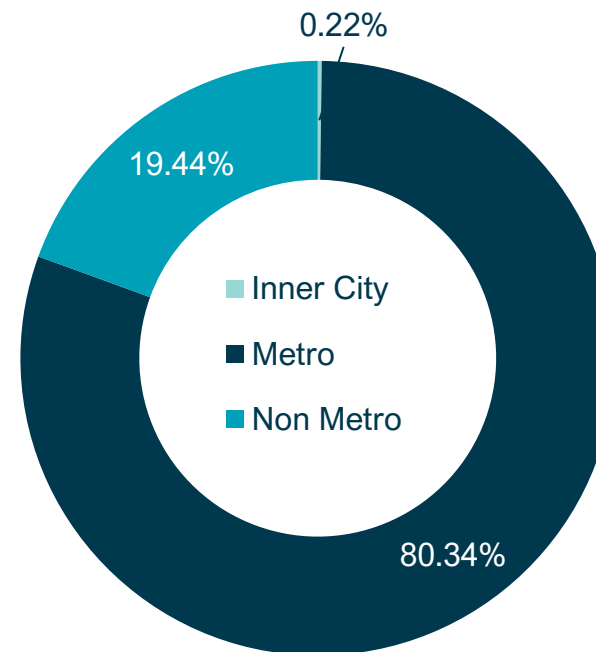
Interest Rate Type



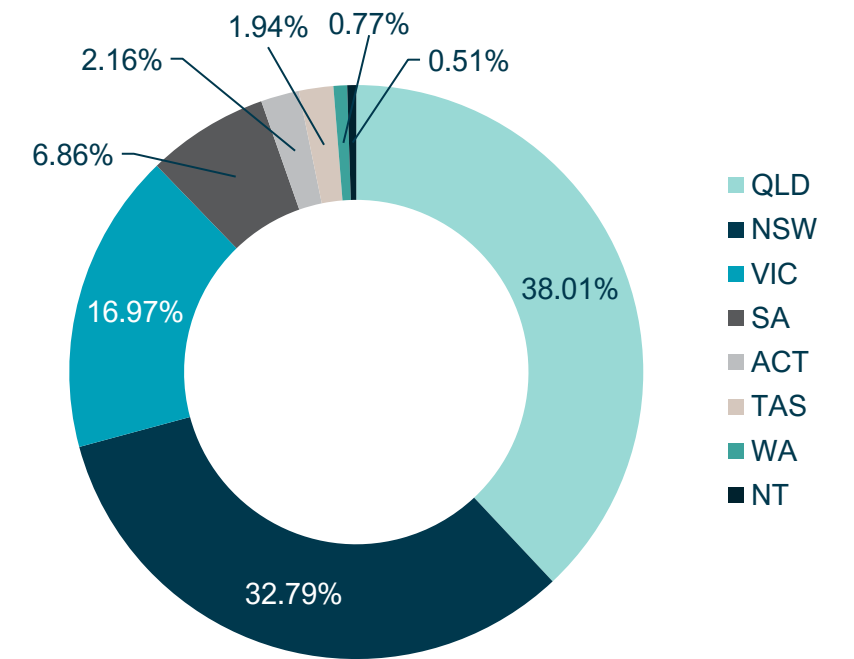
Residential Status



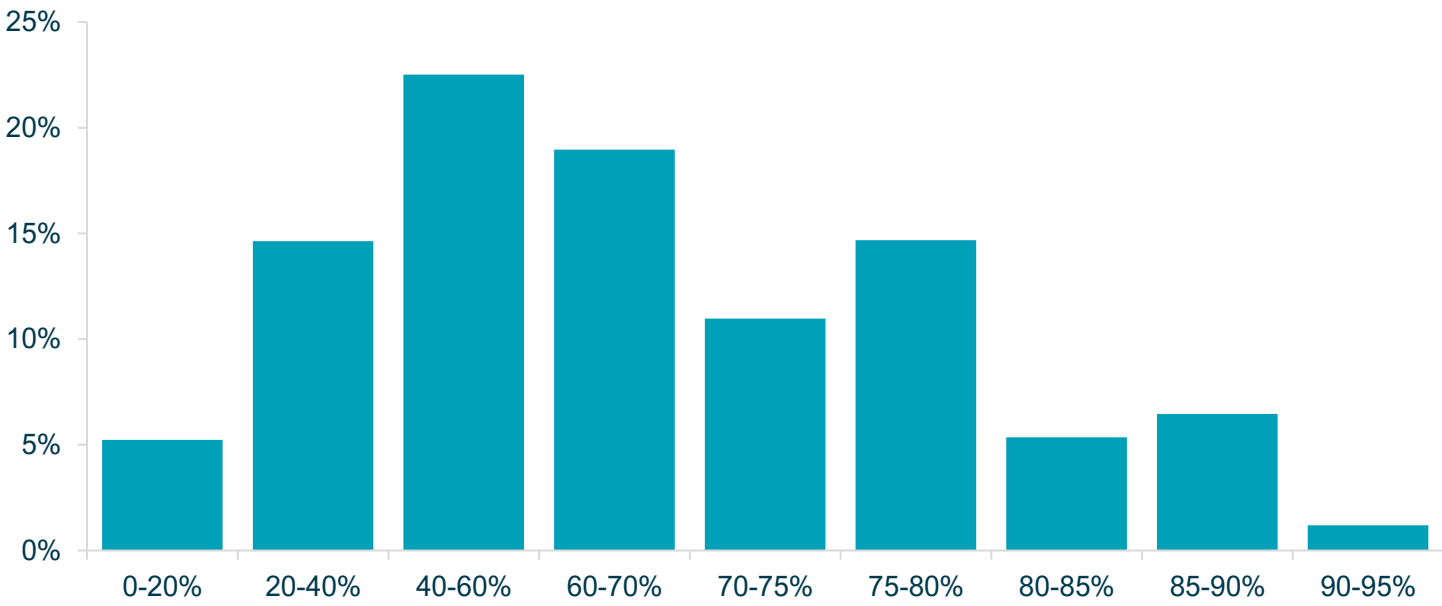
Postcode Distribution



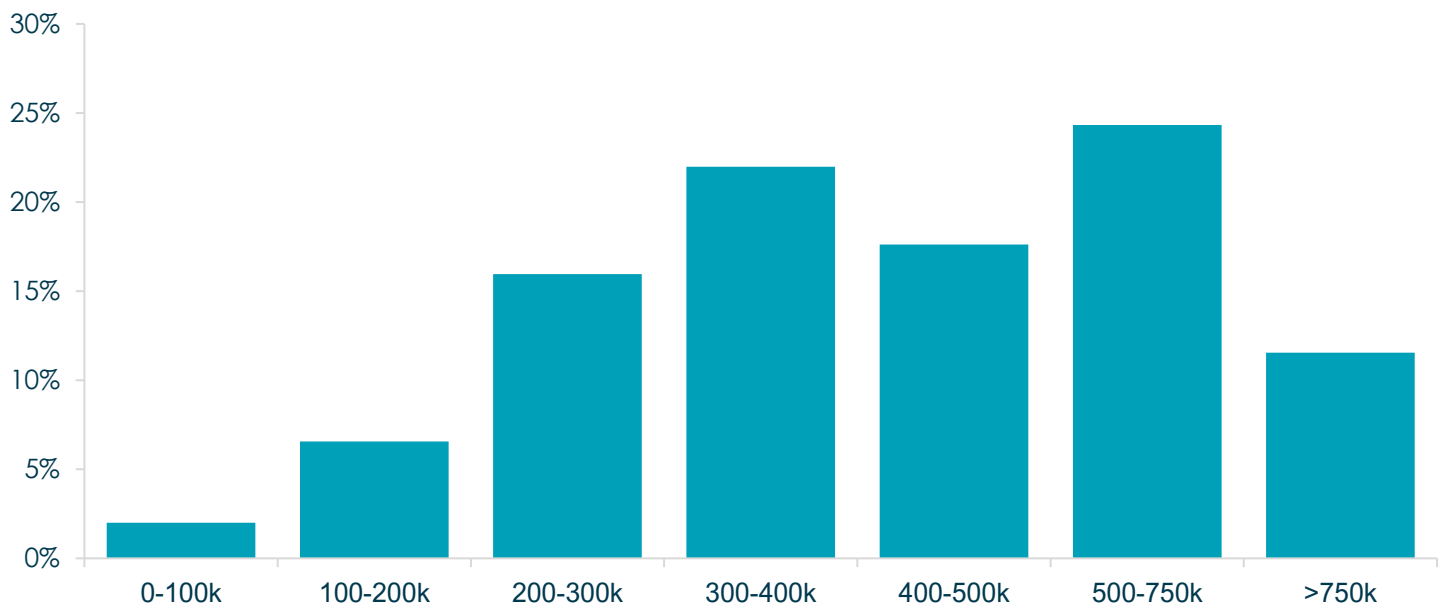
Geographic Distribution



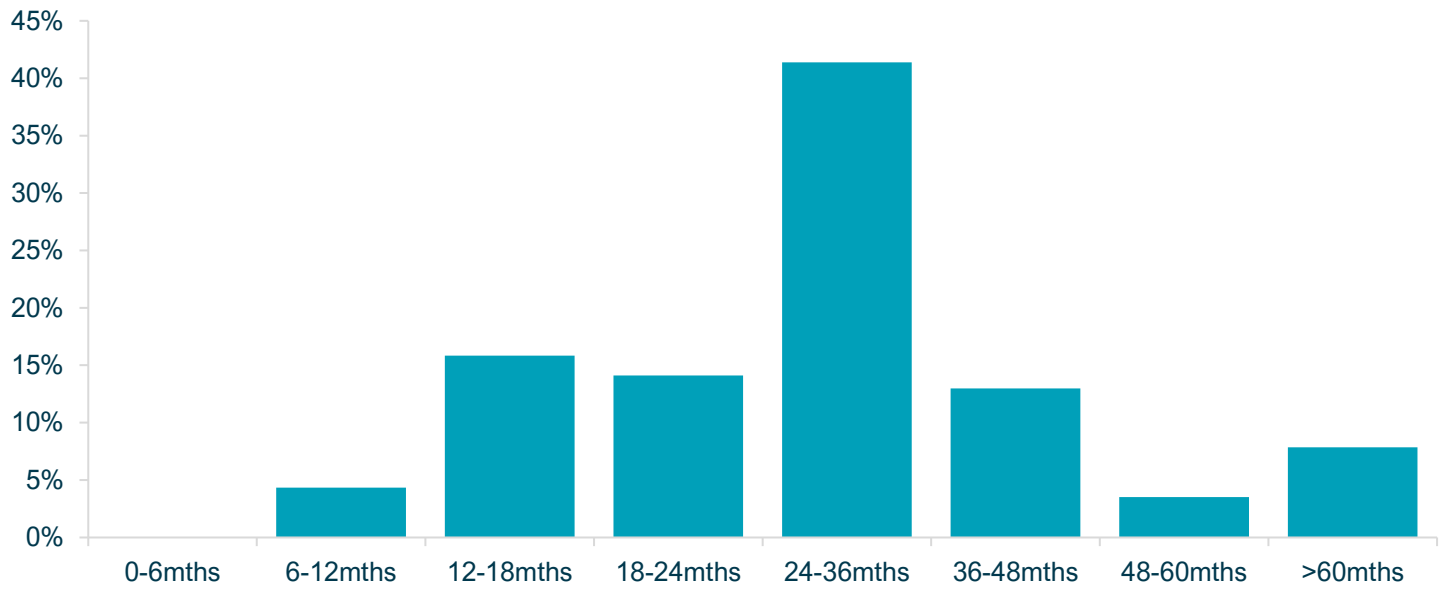
Current LVR Profile



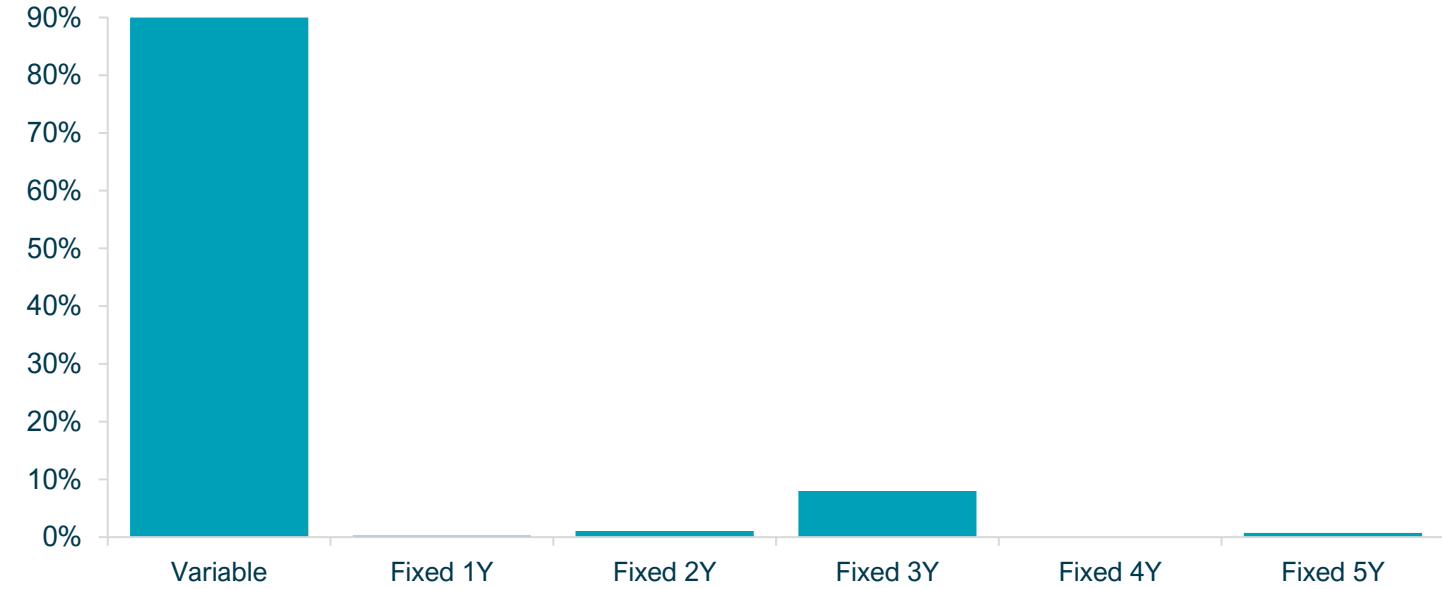
Current Loan Distribution

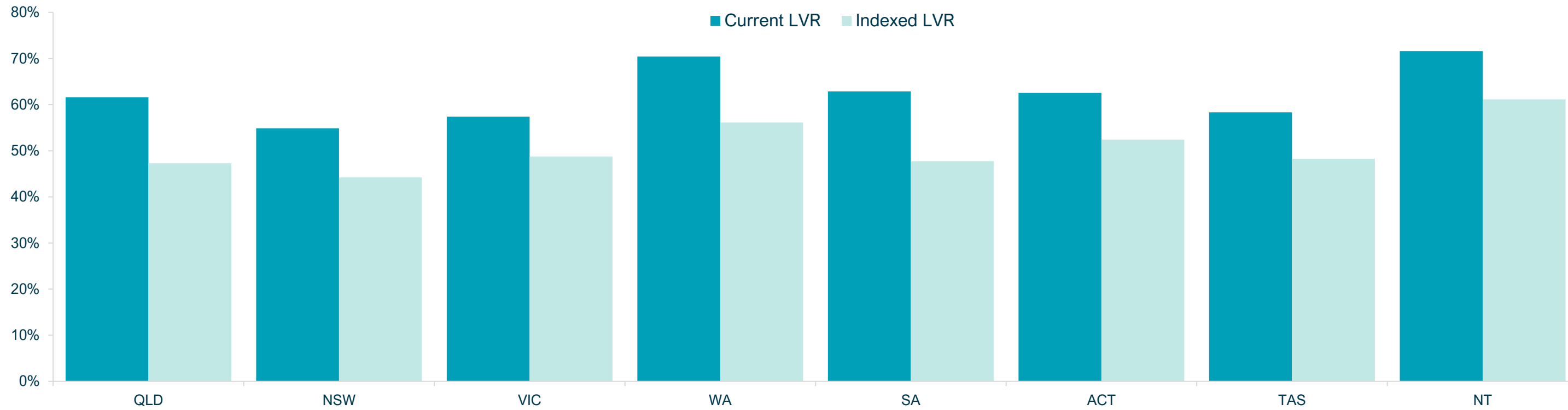


Seasoning Profile (mths)



Repayment Profile





State	% of Pool Balance	WA Seasoning (months)	WA Current LVR (Original Valuation)	WA Current LVR (Indexed Valuation)
QLD	[38.01]%	[32.1]	[61.61]%	[47.29]%
NSW	[32.79]%	[32.2]	[54.87]%	[44.21]%
VIC	[16.97]%	[33.5]	[57.38]%	[48.73]%
WA	[6.86]%	[33.7]	[70.42]%	[56.13]%
SA	[2.16]%	[37.2]	[62.86]%	[47.74]%
ACT	[1.94]%	[35.8]	[62.54]%	[52.41]%
TAS	[0.77]%	[34.9]	[58.33]%	[48.26]%
NT	[0.51]%	[25.3]	[71.62]%	[61.13]%
Australia	[100.00]%	[32.63]	[59.36]%	[47.32]%

Recent A\$ ADI RMBS transactions

	Harvey 2024-1	Lion 2024-1	Progress 2024-1	IDOL 2024-1	Puma 2024-1	REDS 2024-1	Illawara 2024-1	WST 2024-1	Puma 2023-1	Medallion 2023-2	Barton 2023-1	Progress 2023-2	Light Trust 2023-1	IDOL 2023-1
Sponsor	GSB	HSBC	AMP	ING	MBL	BOQ	IMB	WBC	MBL	CBA	Beyond Bank	AMP	PFB	ING
Issue Date	[July-24]	[Jun-24] ²	May-24	May-24	May-24	Mar-24	Feb-24	Feb-24	Nov-23	Nov-23	Sep-23	Sep-23	Sep-23	Aug-23
Total Issue Size (A\$m)	[500]	2,000	750	1,500	1,500	1,000	500	2,750	1,900	2,000	500	750	1,000	2,000
Average loan size (A\$)	[339,916]	359,533	532,344	383,534	385,210	213,400	261,498	353,789	330,386	346,440	256,331	495,828	270,416	335,402
Maximum Loan Size (A\$)	[1,438,855]	1,500,000	1,924,741	998,726	1,500,000	963,583	1,481,920	1,663,818	1,469,349	1,987,520	986,753	1,851,080	974,808	995,700
WA Current LVR	[59.36%]	57.6%	62.9%	62.7%	59.3%	56.6%	57.1%	63.0%	59.5%	59.4%	56.66%	60.1%	60.8%	57.25%
Maximum LVR	[93.32%]	89.2%	86.3%	90.0%	80.0%	94.5%	94.2%	94.2%	80.0%	93.7%	89.90%	92.4%	90.0%	89.81%
WA seasoning (months)	[32.63]	25.8	25.3	46.9	31.0	65.1	51.0	31.3	26.0	46.0	55.14	43.4	38.7	63.01
Loans > \$400,000	[53.50%]	61.4%	82.1%	62.5%	81.0%	33.6%	49.2%	59.9%	91.3%	55.0%	43.95%	50.9%	38.9%	31.96%
Current LVR with > 80%	[13.00%]	4.0%	0.9%	16.2%	0.0%	9.2%	11.9%	10.0%	0.0%	6.5%	9.30%	0.9%	9.9%	4.87%
Current LVR with > 90%	[1.19%]	1.8%	0.0%	0.0%	0.0%	0.3%	2.8%	1.4%	0.0%	1.5%	0.00%	0.5%	0.0%	0.00%
Investment Loans	[24.47%]	22.2%	38.7%	11.9%	24.3%	14.3%	23.3%	26.1%	24.4%	27.8%	18.88%	29.3%	22.3%	14.16%
Interest Only	[4.88%]	6.2%	14.0%	3.4%	14.5%	3.9%	4.0%	8.2%	14.4%	8.3%	0.00%	8.9%	5.2%	2.65%
Fixed Rate	[10.01%]	19.8%	0.0%	10.5%	1.7%	7.6%	8.1%	9.8%	4.7%	27.4%	13.96%	23.00%	22.2%	17.08%
Non-Metro Loans	[19.44%]	6.6%	11.4%	25.3%	21.5%	27.4%	24.0%	23.1%	22.6%	24.5%	22.14%	21.6%	27.2%	20.98%
LMI Coverage	[22.98%]	5.5%	5.4%	25.8%	0.0%	28.8%	23.6%	14.5%	15.8%	15.4%	21.91%	8.0%	20.4%	3.68%
'AAA' LMI independent Issuance buffer ¹	[2.0x]	2.0x	2.0x	2.0x	2.0%	2.0x	2.0x	1.9x	2.0x	2.0x	2.0x	2.0x	2.0x	2.0x
Class A Subordination	[8.00%]	8.00%	8.00%	8.00%	8.00%	8.0%	8.0%	8.0%	8.0%	8.0%	8.00%	8.0%	8.0%	8.00%

¹ S&P LMI independent credit requirement

² Transaction expected to close on 11 June 2024

HARVEY RMBS - Portfolio Characteristics



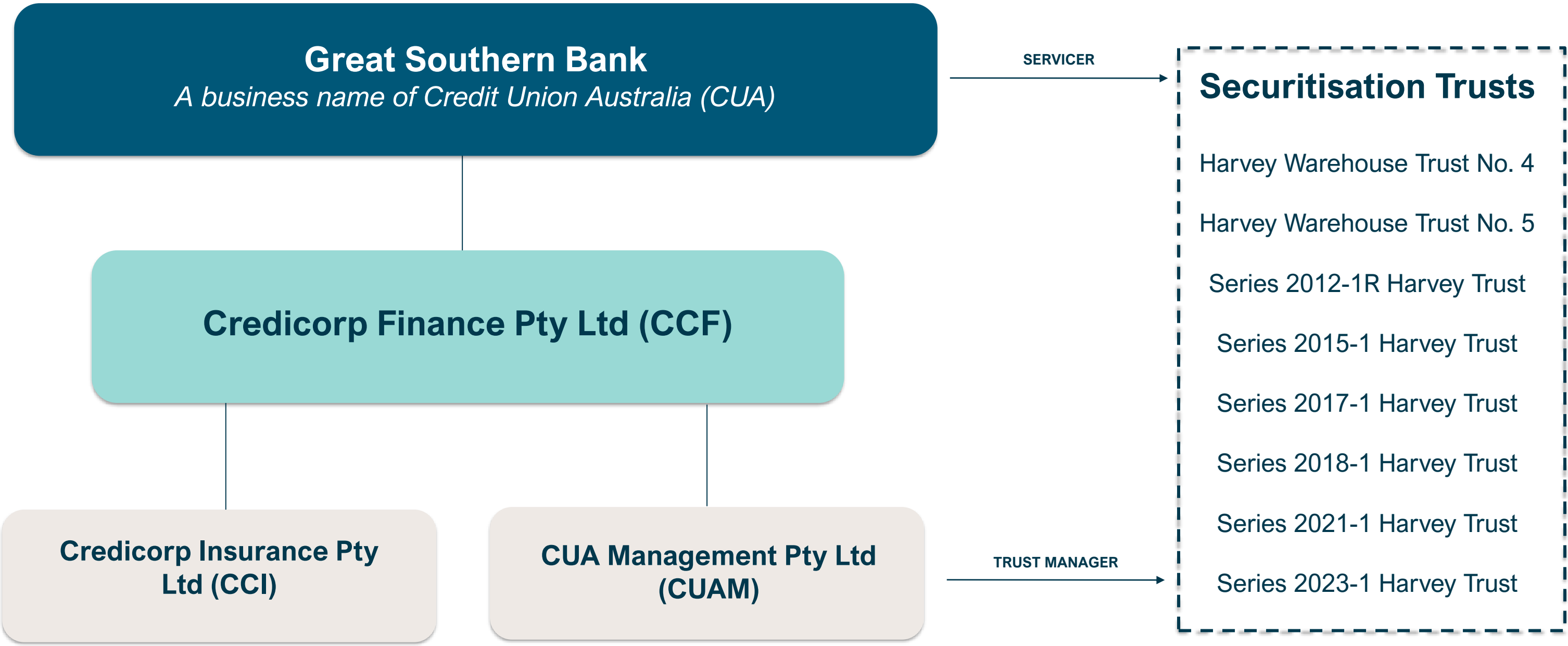
	Harvey 2024-1	Harvey 2023-1	Harvey 2021-1	Harvey 2018-1	Harvey 2017-1	Harvey 2015-1	Harvey 2013-1	Harvey 2010-1	Harvey 2009-1	Harvey 2007-1
Issue Date	[July-24]	Jun-23	Aug-21	Oct-18	Jun-17	Feb-15	Jun-13	Mar-10	Mar-09	Jun-07
Total Issue Size (A\$)	[500]	750	750	700	900	747	675	650	482	775
Average loan size (A\$)	[339,916]	289,455	304,503	281,765	238,853	240,135	176,251	184,973	207,132	213,222
Maximum Loan Size (A\$)	[1,438,855]	1,000,000	993,849	976,045	1,197,616	677,569	757,127	561,329	718,444	1,109,407
WA Current LVR	[59.36%]	58.43%	61.19%	61.00%	62.80%	63.10%	58.80%	62.80%	66.80%	67.50%
Maximum LVR	[93.32%]	94.55%	93.96%	93.60%	89.30%	95.00%	90%	90%	95%	95%
WA seasoning (months)	[32.63]	39.4	39.2	31.1	51	38	44	34	26	20
Loans > \$400,000	[53.50%]	49.75%	38.50%	30.10%	29.40%	15.2%	9.50%	9.00%	11.10%	19.40%
Current LVR with > 80%	[13.00%]	10.37%	10.81%	9.00%	1.40%	14.70%	11.10%	12.30%	22.70%	21.10%
Current LVR with > 90%	[1.19%]	1.19%	1.21%	2.20%	0.00%	10.10%	0.00%	0.00%	7.40%	6.90%
Investment Loans	[24.47%]	22.40%	20.11%	14.50%	11.00%	14.20%	10.90%	12.90%	10.20%	17.30%
Interest Only	[4.88%]	7.95%	4.98%	11.70%	9.90%	4.40%	10.30%	10.30%	9.70%	15.50%
Fixed Rate	[10.01%]	20.00%	27.63%	33.90%	34.50%	57.80%	40.40%	55.80%	72.90%	83.90%
Non-Metro Loans	[19.44%]	27.99%	28.20%	26.20%	20.30%	32.60%	ND	ND	ND	ND
LMI Coverage	[22.98%]	20.03%	21.45%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
'AAA' LMI independent Issuance buffer ¹	[2.0x]	2.0x	2.0x	2.0x	2.0x	1.7x	1.4x	1.5x	1.0x	0.5x
Class A Subordination	[8.00%]	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%

¹ S&P LMI independent credit requirement

Organisational Structure



Great Southern
Bank



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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.

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DEBT INVESTOR WEBSITE

A screenshot of the "Debt Investor Centre" page on the Great Southern Bank website. The page features a teal header with the bank's logo and navigation menu. The main content area includes a sidebar with a table of contents, a central text block about wholesale funding, and three featured sections: "AMTN Program", "Securitisation Program", and "Credit Ratings".

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Debt Investor Centre

Wholesale funding is an integral part of the funding mix at Great Southern Bank. This channel supports balance sheet growth, diversifies and increases funding capacity, assists with duration management and helps manage the blended costs of funds across portfolios. We are committed to developing strong relationships with investors and continuing to build capacity across the wholesale programs and portfolios.

In this section	
Awards	→
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Securitisation Program	→
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Switch to us	→
Certified B Corporation	→

AMTN Program
Information about Great Southern Bank's AS Debt Issuance Program.
[Learn more](#)

Securitisation Program
Information about Great Southern Bank's HARVEY RMBS Program.
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Credit Ratings
Credit ratings issued for Great Southern Bank by Standard & Poor's and Moody's.
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Our Performance ▾
Annual General Meeting ▾

<https://www.greatsouthernbank.com.au/about/debt-investor-centre/investor-centre>

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