



Great
Southern
Bank

Pricing Term Sheet

Series 2024-1 Harvey Trust

A\$1,000,000,000

Australian Prime Residential Mortgage-Backed Securities

Class A1 Notes

A\$920,000,000

S&P AAA(sf) / Moody's Aaa(sf)

Class A2 Notes

A\$40,000,000

S&P AAA(sf) /--

Class B Notes

A\$20,000,000

S&P AA(sf) /--

Class C Notes

A\$9,500,000

S&P A(sf) /--

Class D Notes

A\$4,500,000

S&P BBB+(sf) /--

Class E Notes

A\$3,200,000

S&P BB(sf) /--

Class F Notes

A\$2,800,000

-- /--

Arranger

National Australia Bank Limited (ABN 12 004 044 937)

Joint Lead Managers and Book Runners

Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)

Commonwealth Bank of Australia (ABN 48 123 123 124)

Macquarie Bank Limited (ABN 46 008 583 542)

National Australia Bank Limited (ABN 12 004 044 937)

Westpac Banking Corporation (ABN 33 007 457 141)

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



Commonwealth Bank
of Australia



Westpac

Summary of Notes at Issue

 Pricing Date
10th July 2024

 Closing Date
18th July 2024

Note Class	Issuance Amount (A\$)	Expected Ratings (S&P / Moody's)	Advance Rate	Initial Credit Enhancement	Indicative S&P/Moody's Required CE (at Closing Date)	Interest Rate 1M BBSW +	Modelled WAL (Years) ¹	Final Maturity Date	Offered \ Retained GSB
A1	920,000,000	AAA(sf) / Aaa(sf)	92.00%	8.00% ²	4.00% ⁵ / 3.10% ⁶	1.10%	3.1	Jul-55	Offered
A2	40,000,000	AAA(sf) / --	4.00%	4.00% ³	3.05% ⁶ / --	Not Disclosed	5.5 ⁷	Jul-55	Retained ⁸
B	20,000,000	AA(sf) / --	2.00%	2.00% ⁴	1.59% ⁶ / --	Not Disclosed	5.5 ⁷	Jul-55	Retained ⁸
C	9,500,000	A(sf) / --	0.95%	1.05% ⁴	0.76% ⁶ / --	Not Disclosed	5.5 ⁷	Jul-55	Retained ⁸
D	4,500,000	BBB+(sf) / --	0.45%	0.60% ⁴	0.56% ⁶ / --	Not Disclosed	5.5 ⁷	Jul-55	Retained ⁸
E	3,200,000	BB(sf) / --	0.32%	0.28% ⁴	0.22% ⁶ / --	Not Disclosed	5.5 ⁷	Jul-55	Retained ⁸
F	2,800,000	-- / --	0.28%	--	-- / --	Not Disclosed	5.5 ⁷	Jul-55	Retained ⁸
Total	1,000,000,000								

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, that the Notes are repaid on the first possible Call Date (and the Class A2-F Notes are not refinanced and held to 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 \$1,000m 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 \$1,000m 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 \$1,000m 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 \$1,000m 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 \$1,000m 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.

Bloomberg Code	HARVE 2024-1
----------------	--------------

INTEX Code	HRVY2401
------------	----------

Disclaimer

NOT FOR DISTRIBUTION TO ANY U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED OR TO ANY PERSON OR ADDRESS IN THE UNITED STATES. THIS DOCUMENT IS NOT AN OFFER FOR SALE OF SECURITIES IN THE UNITED STATES OR ANY OTHER JURISDICTION.

The information contained in this document is preliminary and is for informational purposes only and will be superseded by the final offering document relating to the securities described in this document ("Notes") and the underlying transaction documents referred to in it. Any decision to invest in the Notes should be made after reviewing the final offering document and the underlying transaction documents referred to in it and after conducting such investigations as the investor deems necessary and consulting the investor's own legal, account and tax advisors in order to make an independent determination of the suitability and consequences of such decision to invest in the Notes. None of the

Arranger, the Joint Lead Managers or any of their respective Related Entities (as defined below) have any responsibility to or liability for and do not owe any duty to any person who purchases or intends to purchase Notes in respect of this transaction. The Arranger and the Joint Lead Managers (as defined in this document) do not intend to make any offer or enter into a commitment of any kind to arrange or underwrite any form of financing and this document is not, in any jurisdiction, a recommendation, invitation, offer, solicitation or inducement to buy or sell any financial instrument or product, or to engage in or refrain from engaging in any such transaction. This document does not create any legally binding obligations on the Arranger and the Joint Lead Managers or their respective Related Entities. Please also read the disclaimer at the end of this document.

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

Selling Restrictions, Withholding Tax & Repo Eligibility	
Offered Notes	This means the Class A1 Note.
Selling Restrictions	Please refer to 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 A1 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.
<p>None of the Arranger, the Joint Lead Managers, 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.</p> <p>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.</p>	

Transaction Parties	
Trust	Series 2024-1 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	National Australia Bank Limited (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”)
Arranger	NAB
Joint Lead Managers	Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) (“ANZ”) Commonwealth Bank of Australia (ABN 48 123 123 124) (“CBA”) Macquarie Bank Limited (ABN 46 008 583 542) (“MBL”) NAB Westpac Banking Corporation (ABN 33 007 457 141) (“WBC”)

Class A2-F Refinance Date	
Overview	<p>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:</p> <ul style="list-style-type: none"> (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. <p>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.</p>
Class A2-F Notes	means the Class A2 Notes, Class B Notes, Class C Notes, Class D Notes, Class E notes and Class F Notes which may be refinanced on the Class A2-F Refinance Date.
Class A2-F Refinance Notes	means the Class A2-R Notes, Class B-R Notes, Class C-R Notes, Class D-R Notes, Class E-R Notes and Class F-R Notes.
Class A2-F Refinance Date	means the Distribution Date in September 2024.
Class A2-F Refinance Issue Date	is the date on which the Class A2-F Refinance Notes are issued in accordance with the below.
Refinancing of Class A2-F Notes with the Class A2-F Refinance Notes	<p>At any time on or before the Determination Date immediately prior to the Class A2-F Refinance Date, the Manager, at its sole discretion, may arrange the marketing of (or appoint one or more dealers to market) the Class A2-F Refinance Notes for issue on the Class A2-F Refinance Date with an aggregate Initial Invested Amount equal to the Invested Amount of the Class A2 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 A2-F Refinance Notes on the Class A2-F Refinance Date, the Manager may (at its discretion) arrange for such issue on any Distribution Date falling after the Class A2-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 A2-F Refinance Notes as contemplated above, the Manager will direct the Trustee to issue the Class A2-F Refinance Notes on the Class A2-F Refinance Date, or the proposed subsequent Distribution Date (as applicable) (the Class A2-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 A2-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 A2-F Refinance Notes on the Class A2-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 A2 Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes, pari passu and rateably amongst the Class A2 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 A2-F Refinance Notes	<p>The Manager must not direct the Trustee to issue Class A2-F Refinance Notes on the Class A2-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 proposed Class A2-F Refinance Notes will have at least the same long term credit rating as the Class A2 Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes (as applicable) as at the Class A2-F Refinance Issue Date; (iii) each Designated Rating Agency has confirmed that the Class A1 Notes will continue to be rated “AAA(sf)” or “Aaa(sf)” (as applicable) following the issuance of Class A2-F Refinance Notes; and (iv) the Manager has provided confirmation to the Trustee that the issuance of the Class A2-F Refinance Notes will yield sufficient proceeds to redeem all of the Class A2 Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes at their Invested Amount on the Class A2-F Refinance Issue Date.
---	--

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 A1 Notes, the Class A2 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 A2-F Refinance Notes on the Class A2-F Refinance Date or a Distribution Date occurring after the Class A2-F Refinance Date (the Class A2-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 A1 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 A2 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: '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: '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: '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> <p>Class E Notes: 'BB (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: 20px;">(i) subject to sub-paragraph (ii), \$100,000; or</p> <p style="margin-left: 20px;">(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.</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 Manager will draw on the Liquidity Facility for an amount equal to \$150,000 (the “Required Extraordinary Expense Reserve”) and deposit it into the Collections Account, which will form part of the Extraordinary Expense Reserve.</p> <p>After the Issue Date the Liquidity Facility may not be subsequently drawn to meet any Required Extraordinary Expense Reserve shortfall.</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 A1 Notes will benefit from subordination of the Class A2 Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes; (ii) The Class A2 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 Information Memorandum).

Lenders' Mortgage Insurance Cover

0.41% of the indicative pool covered by Helia.⁹

22.50% of the indicative pool covered by QBE LMI.⁹

Each Mortgage Loan with a LVR of greater than 80% as at the Cut-Off Date is insured by a Mortgage Insurance Policy issued by QBE LMI or Helia that covers 100% of the principal balance, the accrued interest amount and reasonable costs of enforcement.

⁹based on the A\$1,000m pool at the Cut-Off Date.

Note Terms	
Cut-Off Date	21 May 2024.
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 A2-F Refinance Note, the Class A2-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 11 th day of each month. The first Distribution Date 12 th August 2024.
Maturity Date	The Distribution Date in July 2055.
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 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 A1 Notes, the Class A2 Notes and the Class A2-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"> <thead> <tr> <th>Note</th> <th>ISINs</th> <th>Common Codes</th> </tr> </thead> <tbody> <tr> <td>Class A1 Notes</td> <td>AU3FN0089330</td> <td>285646715</td> </tr> <tr> <td>Class A2 Notes</td> <td>AU3FN0089348</td> <td>285646804</td> </tr> <tr> <td>Class B Notes</td> <td>AU3FN0089355</td> <td>285646880</td> </tr> <tr> <td>Class C Notes</td> <td>AU3FN0089363</td> <td>285646995</td> </tr> <tr> <td>Class D Notes</td> <td>AU3FN0089371</td> <td>285647070</td> </tr> <tr> <td>Class E Notes</td> <td>AU3FN0089389</td> <td>285647177</td> </tr> <tr> <td>Class F Notes</td> <td>AU3FN0089397</td> <td>285647240</td> </tr> </tbody> </table>	Note	ISINs	Common Codes	Class A1 Notes	AU3FN0089330	285646715	Class A2 Notes	AU3FN0089348	285646804	Class B Notes	AU3FN0089355	285646880	Class C Notes	AU3FN0089363	285646995	Class D Notes	AU3FN0089371	285647070	Class E Notes	AU3FN0089389	285647177	Class F Notes	AU3FN0089397	285647240
Note	ISINs	Common Codes																							
Class A1 Notes	AU3FN0089330	285646715																							
Class A2 Notes	AU3FN0089348	285646804																							
Class B Notes	AU3FN0089355	285646880																							
Class C Notes	AU3FN0089363	285646995																							
Class D Notes	AU3FN0089371	285647070																							
Class E Notes	AU3FN0089389	285647177																							
Class F Notes	AU3FN0089397	285647240																							

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 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, <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:

Principal Distributions

- (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 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:

- (a) the Seller or the Trustee, as applicable, has sufficient such Collections to be able to make the reimbursement or payment; and
- (b) 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
Total Expenses

(required payments)

Total Expenses (required payments) means on any Determination Date immediately following that Collection Period;

- (a) if the Class A2 Note Stated Amount (or Class A2-R Stated Amount, as the case may be) is less than the Invested Amount of the Class A2 Notes (or Class A2-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:
 - (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).

Application of Total Investor Revenues

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

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 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);
- (d) in repayment of any Applied Liquidity Amounts outstanding under the Liquidity Facility Agreement;
- (e) Class A1 Notes Interest due on that Distribution Date plus any Interest remaining unpaid from prior Distribution Dates;
- (f) Class A2 Note (or Class A2-R Note, as the case may be) Interest due on that Distribution Date plus any Interest remaining unpaid prior from Distribution Dates;
- (g) 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;

Total Expenses and Income Distributions

- (h) 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;
- (i) 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;
- (j) 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);
- (k) 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;
- (l) an amount equal to the Unreimbursed Principal Draws to be allocated towards Total Principal Collections;
- (m) an amount equal to the Defaulted Amount in relation to that Collection Period just ended will be allocated towards Total Principal Collections;
- (n) 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;
- (o) to the Excess Revenue Reserve until the balance of the Excess Revenue Reserve equals the Excess Revenue Reserve Target Balance;
- (p) 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;
- (q) 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);
- (r) 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;
- (s) pari passu and rateably, any liabilities owing to the Joint Lead Managers under the Dealer Agreement;
- (t) 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
- (u) the balance (if any), is paid to the Income Unitholder on that Distribution Date.

Defaulted Amounts & Charge-Offs

Defaulted Amount Insufficiency	<p>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:</p> <ul style="list-style-type: none"> (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 A2 Notes (or the Class A2-R Notes, as the case may be), until the Stated Amount of the Class A2 Notes is reduced to zero; and (g) to reduce the Stated Amount of the Class A1 Notes, until the Stated Amount of the Class A1 Notes is reduced to zero.
Reimbursements of Charge-Offs	<p>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:</p> <ul style="list-style-type: none"> (a) to the reduction of the Charge-Offs in respect of the Class A1 Notes remaining unreimbursed until reduced to zero; (b) to the reduction of the Charge-Offs in respect of the Class A2 Notes (or the Class A2-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 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 A1 Noteholders all Secured Moneys owing to them until it is reduced to zero
- (j) to the Class A2 Noteholders (or Class A2-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.

Disclaimer

In Australia, this document has been prepared on a confidential basis for distribution only to persons who are not "retail clients" within the meaning of section 761G of the Corporations Act 2001 (Cth) of Australia (the "**Corporations Act**") in respect of whom disclosure is not required under Part 6D.2 or Chapter 7 of the Corporations Act and whose ordinary business includes the buying or selling of securities such as the securities described in this document ("**Notes**"). This document should not be distributed to, and is not intended for, any other person. The information contained in this document shall be treated as strictly confidential by each recipient of this document and National Australia Bank Limited (ABN 12 004 044 937, AFSL 230686) ("**NAB**" and the "**Arranger**") and Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) ("**ANZ**"), Commonwealth Bank of Australia (ABN 48 123 123 124) ("**CBA**"), Macquarie Bank Limited (ABN 46 008 583 542) ("**MBL**") and Westpac Banking Corporation (ABN 33 007 457 141) ("**WBC**") (together with NAB, collectively, the "**Joint Lead Managers**") specifically prohibit the redistribution or reproduction of this document in any form and accept no liability whatsoever for the actions of third parties in this respect.

The Notes do not represent deposits or other liabilities of the Arranger, the Joint Lead Managers, Great Southern Bank, a business name of Credit Union Australia Ltd ("**Great Southern Bank**") or any of their related bodies corporate (as defined in the Corporations Act) ("**Related Bodies Corporate**") or affiliates. The holding of Notes is subject to investment risk, including possible delays in repayment and loss of income and principal invested. None of the Arranger, the Joint Lead Managers, Great Southern Bank or any of their Related Bodies Corporate or affiliates:

- (a) stands behind the capital value or performance of the Notes or the assets of the Series 2024-1 Harvey Trust ("**Trust**"); or
- (b) guarantees the payment of interest or the repayment of principal due on the Notes; or
- (c) guarantees in any way the performance of any obligations of any other party.

The dates and times set out in this document are indicative only and are subject to change. Great Southern Bank has the right in its absolute discretion and without notice to close the offer early, to extend the Closing Date, or to choose not to proceed with the offer. If the Closing Date is extended, subsequent dates may be extended accordingly.

To the fullest extent permissible by law, none of the Arranger, the Joint Lead Managers or their Related Bodies Corporate, affiliates or any of their directors, officers, employees, agents, advisers or contractors (together their "**Related Entities**") warrants or represents that this document or the information, opinions or conclusions set out or referred to in this document and any other information presented or discussed with prospective investors in connection with this document ("**Information**") is accurate, reliable, complete or current. The Arranger and the Joint Lead Managers and their respective Related Entities, to the fullest extent permitted by law, disclaim any and all responsibility for and will not be liable in any way whatsoever (whether in negligence or otherwise) for any loss, damage, costs or expenses of any nature which may be suffered by any person relying on this document or the Information (including errors, defects, misrepresentations or omissions) or otherwise arising in connection with this document or the Information.

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 and is not intended to create legal relations on the basis of the information contained herein. This document does not purport to contain all relevant information and is subject to qualification and assumptions and should be considered by investors only in the light of risk factors, disclaimers, lack of assurance, representations and precautionary matters, as will be disclosed in a final Information Memorandum prepared by or on behalf of the Great Southern Bank or the trust manager in respect of the notes. 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 and without notice. 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 Arranger or the Joint Lead Managers. Each of the Arranger and the Joint Lead Managers, their respective Related Bodies Corporate and affiliates and their respective 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, including any of the transaction parties, nor any of their Related Entities 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 Perpetual Trustee Company Limited as trustee of the Trust (“**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 and none of the Arranger, the Joint Lead Managers, 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. None of the Arranger or Joint Lead Managers or their Related Entities provides any representation, warranty or other assurance (express or implied) as to the accuracy of any forward looking statements or assumptions or that any forward looking statements will be realised or that the underlying assumptions are valid, reasonable or fair. 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 Arranger, the Joint Lead Managers, 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 Arranger, the Joint Lead Managers, 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 or 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 Joint Lead Managers 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 an Arranger, a Joint 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.

Each recipient of this document acknowledges and agrees that, to the maximum extent permitted by law, no representation, warranty, undertaking or other assurance, express or implied, is made or given by the Arranger or any Joint Lead Manager or Great Southern Bank or the other transaction parties or their Related Entities (the “**Limited Parties**”) as to the fairness, accuracy, reliability, sufficiency or completeness of the information, opinions and conclusions contained or expressed in this document or any information made available orally or in writing in the document (or whether any information has been omitted from the document) or as to validity or reasonableness of the assumptions underlying any forward looking statements or other such information, opinions and conclusions. Each recipient of this document further acknowledges and agrees, to the maximum extent permitted by law, that the Limited Parties do not accept and expressly exclude and disclaim any responsibility or liability including, without limitation, any liability arising from fault or negligence on the part of any person, for any direct, indirect, consequential, contingent or other loss or claim, cost, expense or damage (whether foreseeable or not) suffered or incurred as a result of the reliance on such information or opinions or otherwise arising in connection with this document and no duty of care or otherwise is owed by such persons in connection with this document.

None of Great Southern Bank or the other Limited Parties makes any representation, warranty or other assurance (express or implied) as to the accuracy of any forward looking statements or assumptions or that any forward looking statements will be realised or that the underlying assumptions are valid, reasonable or fair. Each recipient of this document acknowledges that circumstances may change and that the contents of this document may become outdated as a result. Great Southern Bank and the Limited Parties disclaim any obligations or undertakings to update the information in this document to reflect subsequent events or circumstances.

A Joint 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 Joint 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 Joint 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 Joint Lead Manager or its Related Bodies Corporate or affiliates concerning such services may not be reflected in this document or the Information.

Each of the Arranger and the Joint Lead Managers, acting in any capacity, discloses that, in addition to the arrangements and interests it will have with respect to the Issuer, Great Southern Bank, 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 including, without limitation, banking, dealing in financial products, credit, derivative and liquidity transactions, investment management, corporate and investment banking and research (the “**Other Transactions**”) in various capacities (including transactions in respect of any transaction party), 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 a Relevant Entity. For example, this could occur if the proceeds of the Notes form the purchase price used to acquire the assets of the Trust 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 potential investor to acquire the Notes and which may or may not be publicly available to potential 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 potential 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, including in respect of the Transaction Document Interests, the Note Interests or the Other Transaction Interests. For example, the exercise of rights against a Transaction Document Party arising from the Transaction Document Interests (for example, by a dealer, an arranger or a provider of liquidity or other facilities) or from an Other Transaction may affect the ability of a Transaction Document Party to perform its obligations in respect of the Notes. In addition, the existence of a Transaction Document Interest or Other Transaction Interest may affect how a Relevant Entity (in another capacity) (for example, as a Noteholder) may seek to exercise any rights it may have in that capacity. These interests may conflict with the interests of a Transaction Document Party, a potential investor or a Noteholder, and a Transaction Document Party, a potential 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, potential 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 Joint Lead Managers or their Related Entities (“**JLM Holder**”) may retain a substantial portion of certain classes of Notes after the Closing Date. A JLM Holder will not be required to retain any Notes acquired by it and it may realise a gain in the secondary market by selling Notes purchased by it. The JLM Holder may exercise voting rights in respect of the Notes it holds in a manner which may be

prejudicial to other Noteholders. A JLM Holder will have no responsibility for, or obligation in respect of, the Issuer and will have no obligation to own Notes on or after the Closing Date, or to retain Notes for any length of time.

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 Arranger, the Joint Lead Managers, 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 Joint Lead Managers, the Issuer, Great Southern Bank 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.

Please note that the contents of this document have not been reviewed by any regulatory body or authority in any jurisdiction.

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 Arranger, Joint Lead Managers 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. It is the sole responsibility of the investor to ensure satisfaction of the requirements of any regulations which apply to it.

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 (as amended), 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. 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 any Notes. 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).

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).

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 Joint Lead Managers, 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 and the asset pool backing them are subject to modification or revision and are offered on a “when, as and if issued” basis, and, in particular, prospective investors are advised that these Notes, and the asset pool backing them, are subject to modification or revision (including, among other things, the possibility that one or more classes of securities may be split, combined or eliminated) at any time prior to issuance. 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 Joint Lead Managers 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 Joint Lead Managers, 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 Joint Lead Managers determine that a condition to issuance of the Notes is not satisfied in any material respect the Joint Lead Managers will have no obligation to such prospective investor to deliver any portion of the Notes which such prospective investor has committed to purchase.

In addition, the Joint Lead Managers may sell the Notes from time to time in negotiated transactions at varying prices to be determined in each case at the time of sale. As a result, the purchase price paid by an investor in a portion of any given class of Notes may be higher or lower than the price paid by a different investor in the same class of Notes sold in this transaction. Furthermore, the Joint Lead Managers may retain one or more classes of securities after the date on which any other class or classes of securities are sold by the Joint Lead Managers. Any decision to invest in the securities described herein should be made after conducting such investigations as the investor deems necessary and consulting the investor’s own legal, accounting, and tax advisors in order to make an independent determination of the suitability and consequences of an investment in the securities.

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 a person (a) who is not a retail client within the meaning of section 761G of the Corporations Act and is also a sophisticated, professional investor or other investor 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 Arranger, the Joint Lead Managers, 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, or the enforceability of any of the obligations set out in the transaction documents.

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 Arranger, the Joint Lead Managers, 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.

An investor should not provide a bid that has been inflated in the expectation of being scaled on allocation and any bid should reflect an investor’s true demand for the Notes.

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.

In connection with distribution of this document (‘Term Sheet’) by Australia and New Zealand Banking Group Limited (“ANZ”)

Australia: Any Term Sheets distributed from Australia are distributed by Australia and New Zealand Banking Group Limited (ABN 11 005 357 522). ANZ holds Australian Financial Services licence number 234527. In Australia this Term Sheet is only for distribution to wholesale or professional investors whose ordinary business includes the buying or selling of securities such as the Notes in circumstances where disclosure is not required under Chapters 6D or 7 of the Corporations Act 2001 (Cwth) and in such other circumstances as may be permitted by applicable law. Such Term Sheet should not be distributed to, and is not intended for, any other person.

Hong Kong: Any Term Sheets distributed from Hong Kong are distributed by the Hong Kong branch of ANZ, which is registered by the Securities and Futures Commission to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities. In Hong Kong this Term Sheet is only for distribution to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and any rules made under that Ordinance. The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Japan: Any Term Sheets distributed in Japan are distributed by ANZ Securities (Japan), Ltd. (“ANZSJL”), a subsidiary of ANZ. In Japan this Term Sheet is only for distribution to “professional investors” (tokutei toshika) within the meaning of Article 2, Paragraph 31 of the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended). ANZSJL is a financial instruments business operator regulated by the Financial Services Agency of Japan (Registered Number: Director of Kanto Local Finance Bureau (Kinsho), No. 3055) and is a member of the Japan Securities Dealers Association (Level 31, Marunouchi Building, 4-1 Marunouchi, 2-chome, Chiyoda-ku, Tokyo 100-633, Japan).

New Zealand: Any Term Sheets distributed from New Zealand are distributed by ANZ Bank New Zealand Limited. In New Zealand this Term Sheet is only for distribution to “wholesale” clients as defined in the Financial Markets Conduct Act 2013 of New Zealand.

Singapore: Any Term Sheets distributed from Singapore are distributed by the Singapore branch of ANZ, which is licensed in Singapore under the Banking Act 1970 of Singapore and is exempted from holding a financial adviser’s licence under Section 20(1)(a) of the Financial Advisers Act 2001 of Singapore. In Singapore this Term Sheet has not been registered as a prospectus with the Monetary Authority of Singapore and is only for distribution only to “accredited investors” or (as the case may be) “institutional investors” (each term as defined in the Securities and Futures Act 2001 of Singapore).

United Kingdom: Any Term Sheets distributed from London are distributed by the London branch of ANZ, which is authorised in the United Kingdom by the Prudential Regulation Authority (“PRA”) and is subject to regulation by the Financial Conduct Authority (“FCA”) and limited regulation by the PRA. Details of ANZ’s regulation by the PRA will be available on request. In the United Kingdom (“UK”) this Term Sheet is only for distribution to persons who would come within the FCA Handbook Conduct of Business Sourcebook and Regulation (EU) No 600/2014 as it forms part of UK domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 definitions of “eligible counterparty” or “professional client”. Such Term Sheet is not intended for and must not be distributed to private clients in the UK. It is not intended for and must not be offered, sold or otherwise made available to any “retail investor”. 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 of the UK by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”) and the regulations made under the EUWA; (ii) a customer within the meaning of the provisions of the UK Financial Services and Markets Act (as amended, the “FSMA”) and any rules or regulations made under the FSMA which were relied on immediately before exit day 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 domestic law of the UK by virtue of the EUWA and the regulations made under the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law of the UK by virtue of the EUWA. Nothing here excludes or restricts any duty or liability to a customer which ANZ may have under FSMA or under the regulatory system as defined in the Rules of the PRA and the FCA.

Distribution by Macquarie Bank Limited ABN 46 008 583 542 (Macquarie)

This information is distributed in Hong Kong by Macquarie Capital Limited (“MCL”) and is intended solely for “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance for the purpose of providing preliminary information and does not constitute any offer to the public within the meaning of the Companies Ordinance (Cap.32) of Hong Kong. Neither MCL nor any of its related companies carries on banking business in Hong Kong, nor are they Authorized Institutions under the Banking Ordinance (Cap. 155) of Hong Kong and therefore none of them are subject to the supervision of the Hong Kong Monetary Authority. The contents of this information have not been reviewed by any regulatory authority in Hong Kong.

This Term Sheet is made available in Japan by Macquarie Capital Securities (Japan) Limited (“MCSJL”), (Financial Instruments Firm. Kanto Financial Bureau (Kin-Sho) No. 231 (Member of Japan Securities Dealers Association and The Financial Futures Association of Japan)) and is intended solely for “Qualified Institutional Investors” and “Joint Stock Companies” with capital of 1 billion yen or more within the meaning of the Financial Instruments and Exchange Law. No part of the information provided herein is to be construed as a solicitation to buy or sell any financial product, or to engage in or refrain from engaging in any transaction.

This information is distributed in New Zealand by MBL. This document is not to be distributed to members of the public as defined in the New Zealand Securities Act. Neither MBL nor any member of the Macquarie Group, or any of its worldwide related bodies corporate, are registered as a bank in New Zealand by the Reserve Bank of New Zealand under the Reserve Bank of New Zealand Act 1989.

This information is distributed in Singapore by Macquarie Bank Limited Singapore Branch (MBL Singapore), and has not been registered as a prospectus with the Monetary Authority of Singapore. This document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the financial instruments referred to in this document may not be circulated or distributed, nor may the financial instruments be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined under Section 4A of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”)) under Section 274 of the SFA, (ii) to an accredited investor (as defined under Section

4A of the SFA) under Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA. MBL Singapore holds a license under the Banking Act, Chapter 19 of Singapore to transact banking business in Singapore and therefore is subject to the supervision of the Monetary Authority of Singapore in respect thereof. As a holder of a banking licence in Singapore, MBL Singapore is exempted from the requirement to hold a Capital Markets Services Licence, Financial Adviser's Licence, Commodity Broker's Licence or a Commodity Trading Adviser Licence in Singapore and is permitted to carry on activities regulated under the Securities and Futures Act (Chapter 289), Financial Advisers Act (Chapter 110) and the Commodity Trading Act (Chapter 48A).

This information is distributed in the UK by Macquarie Bank Limited, London Branch ("MBLLB") and in circumstances where section 21(1) of the Financial Services and Markets Act 2000 (FSMA) do not apply and otherwise in compliance with the FSMA. The information is distributed in the Member States of the European Economic Area that have implemented the Directive 2003/71/EC (as amended, including Directive 2010/73/EU by Macquarie Bank Europe Designated Activity Company ("MBE"). The financial instruments referred to in this document 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 EEA or the UK. MBLLB is registered in England and Wales (Branch No: BR002678, Company No: FC018220, Firm Reference No: 170934). The registered office for MBLLB is Ropemaker Place, 28 Ropemaker Street, London, EC2Y 9HD. MBLLB is authorised and regulated by the Australian Prudential Regulation Authority, authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of their regulation by the Prudential Regulation Authority are available from them on request. MBE is a company registered in Ireland (company number: 634817) having its registered office at First Floor, Connaught House, 1 Burlington Road, Dublin 4, D04 C5Y6. MBE is regulated by the Central Bank of Ireland.

Other than MBL, any Macquarie entity noted in this document is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia). That entity's obligations do not represent deposits or other liabilities of MBL. MBL does not guarantee or otherwise provide assurance in respect of the obligations of that entity, unless noted otherwise.