



# Series 2023-1 Harvey Trust Investor Presentation

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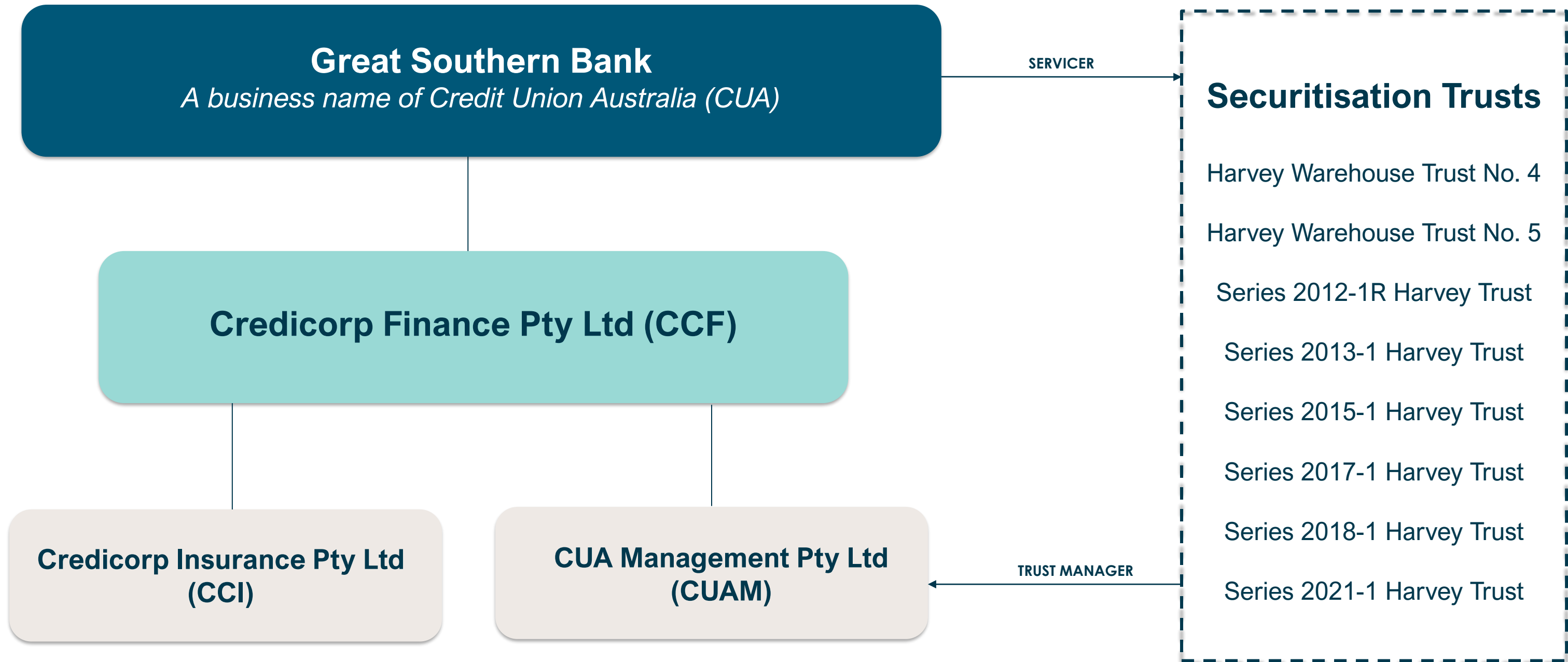
**54** SERIES 2023-1 HARVEY TRUST COLLATERAL





# Organisational Structure





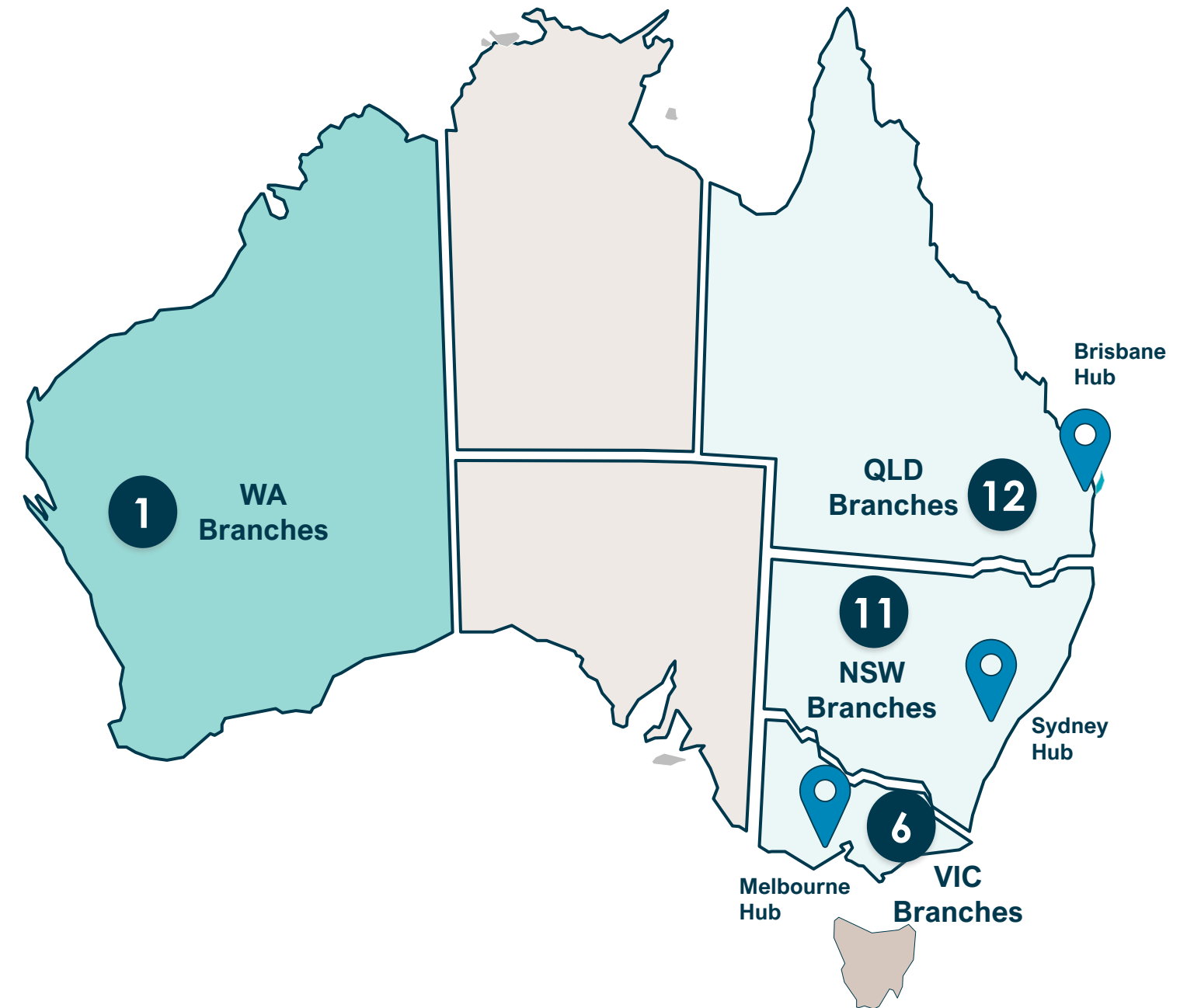


# Strategy and Overview



<p><b>13<sup>th</sup></b> Largest Household Deposit Holder In Australia</p>		<p><b>755+</b> Customers through First Home Buyer Guarantee (FHBG)</p>
<p><b>17.9bn</b> Total Assets</p>		
<p><b>440+</b> Customers through the Regional First Home Buyer Guarantee (RFHBG) and Family Home Guarantee (FHG)</p>		<p><b>14<sup>th</sup></b> Largest Home Lender in Australia</p>
<p><b>400k+</b> Active Customers</p>		

## OUR BRANCH NETWORK



## Our Purpose

Helping all Australians own their own home

## Our Strategy

Double our share of the home loan market by 2024

## Our Priorities

### Customer Growth



Driving **profitable and targeted customer growth.**

### Operational Excellence



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

### Disciplined Execution



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

## Our Values



Growth



Customer obsessed



Impact



Genuine

*Strong focus on customers and branding has delivered retail customer growth*

## Strong Branding, Customer Growth

**5.5m** Unique customer viewers across all channels



**3 Industry awards** – Effie award for Challenger Brand from Australian Advertising Council Australia, QLD state award at AMI for Brand Revitalisation, and the Australian Marketing Institute’s Sponsorship effectiveness

## Retail Lending Growth

**23%** Growth year-on-year for new active customers

**22%** Personal Loan growth ahead of target

## Stronger Customer Performance

**20** Our **Net Promoter Score (NPS)** is above market average, showing that our customers are happy with the service they receive

**4.5** Days unconditional Time-To-Yes, with 48% < 2 days

## Growing Broker Network

**6,537** Broker network now covers **6,537 brokers** across Australia





Ongoing investments in operational, governance, and culture are delivering strong foundations

## Strong Operational Performance

**>21%** Reduction in time-to-yes from 6 to 4.5 days for unconditional approval

**88%** Record Lendfast<sup>1</sup> adoption with ~4,600 apps worth ~\$2Bn submitted via the new platform in the last 6 months

**Pay to** First ADI to release NPP PayTo capability

## Expanded Risk and Cyber Capability



Uplift programs across Risk and Cyber to strengthen **processes and controls** across the business



Continued strengthening **AML capabilities** including implementation of the Napier system



Increased controls for **customer verifications** in our Operations and Fraud teams

## Improved Engagement & Culture



Gallup engagement at **4.38**, 0.02 away from global best in class

**87%**

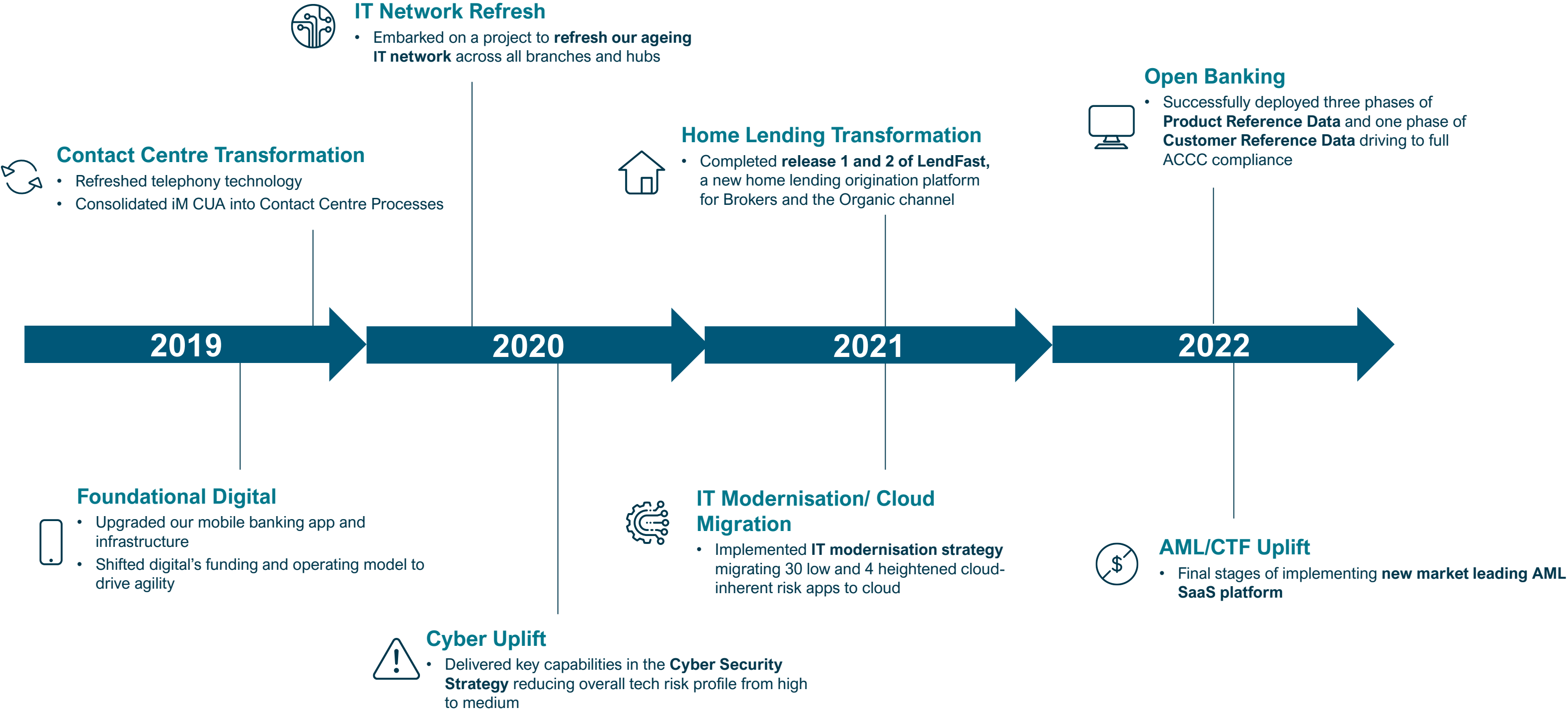
Of our people strongly agree that their **role is aligned to our strategy and purpose**



Strong alignment to our ESG programs and credentials as **one of the leading mutuals** in this space

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

## Closed off key initiatives which drove an increase in investment spend



Doing business in ways that benefit customers, communities and the environment, today and in the future



## Social

A home for all Australians



**Financial Inclusion:**  
The first mutual to complete a Financial Inclusion Action Plan (FIAP) 2020-22



**Reconciliation:**  
Completed our Reflect Reconciliation Action Plan (RAP) 2021-22



**Vulnerability Support:**  
Developed Vulnerability Standard, Handbook, and Roadmap to support customers experiencing vulnerability



## Environmental

An Australia for future generations



**Climate Action:**  
Published Climate Action Plan 2022-24 outlining our commitments including **net zero by 2040** and **100% renewable energy by 2030**



**Climate-Related Risk Disclosure:**  
First Mutual to publish a Taskforce on Climate-Related Financial Disclosures (TCFD) Report 2022



**Carbon Accounting:**  
First Australian bank to adopt the Partnership on Carbon Accounting Framework (PCAF) for financed emissions



## Governance

A bank for today and tomorrow



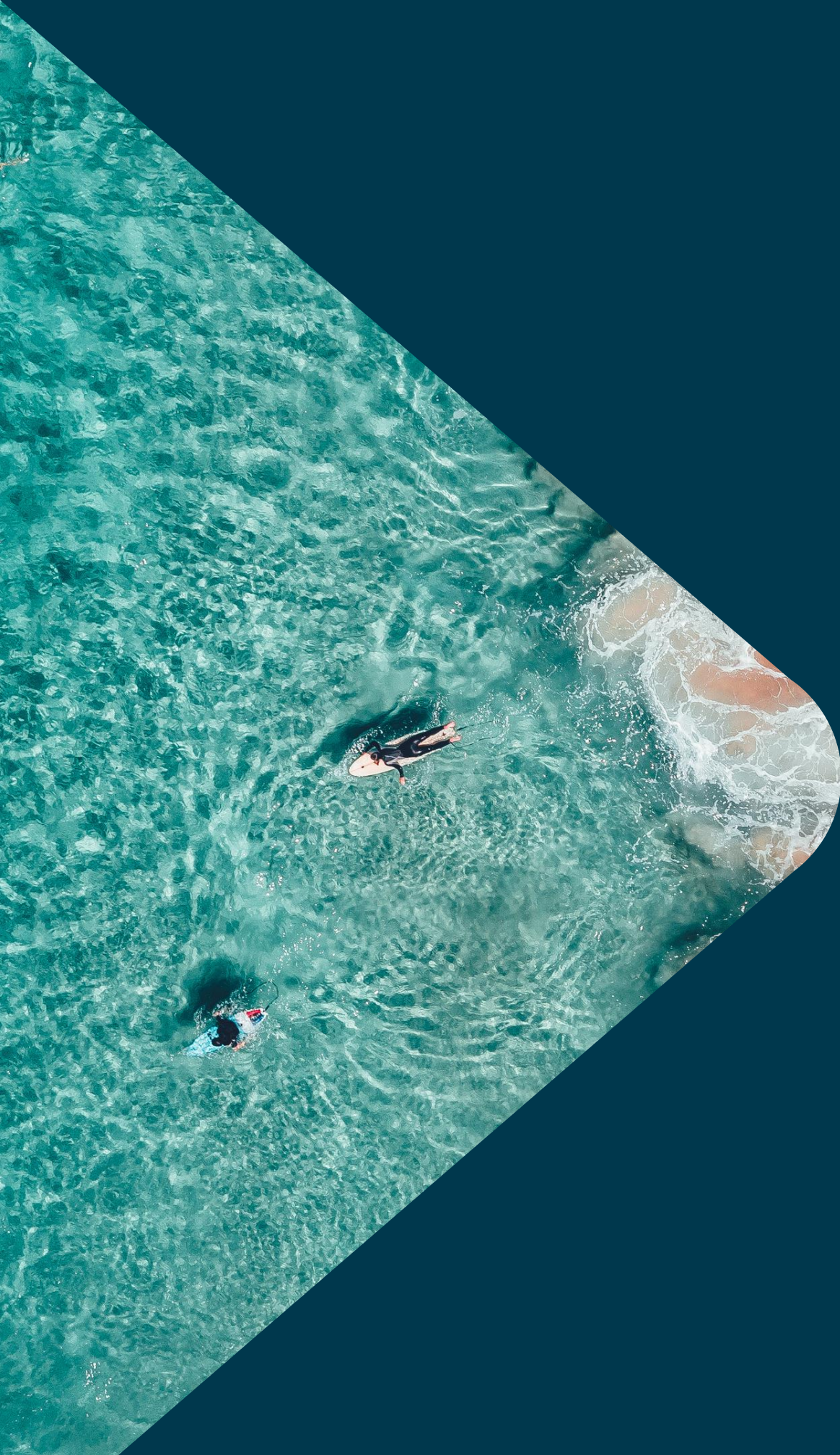
**UN Global Communication:**  
Reinforced our commitment to the 10 Principles of the UN Global Compact



**Expanded ESG reporting:**  
Our FY22 Annual Report includes significantly more detailed **ESG disclosures** compared to FY21 (and we will disclose more again in FY23)








**Modern Slavery:**  
Committed to respecting human rights and protecting against modern slavery. We publish an annual **Modern Slavery Statement** and screen for modern slavery risk across our operations, supply chain and investments.



# Overview

## Half-year results



- 
**Home Loans**
\$1.89 billion in new home loans issued during the period
  
- 
**New Customers**
18,945 new customers joined the bank
  
- 
**Head Office**
Moved headquarters to a **5-star green building**
  
- 
**New Technology**
**First bank in Australia** to offer payments technology 'PayTo'
  
- 
**Broker Network**
1000 new mortgage brokers onboarded

Financial Performance	
NPAT	\$31.65m
Net Interest Income	\$181.89m
Total Assets	\$17.94bn (up 4.8%)
Retail Deposits	\$12.08bn (up 2.8%)
Capital – CET1	14.76%
Capital – Total	15.05%
Moody's	Baa1 (Stable)
S&P	BBB (Positive)

1. All figures included in this slide are as at December 2022.



# Financials



## KEY METRICS AND PERFORMANCE



### Strong Balance Sheet Growth

Strong run on of system growth in a highly competitive environment



### Net Profit After Tax

Strong balance sheet growth whilst managing margin, costs and impairments



### Cost to Income

Continued investment in key strategic initiatives completed in FY22



### Net Interest Margin

Margin reduction due to Fixed Home Loan Pricing with improvement in late FY22

## Financial Performance<sup>1</sup>

Net interest income	\$290.8m	▼	(2.3%)
Net operating income	\$317.3m	▲	2.2%
Bank Statutory NPAT <sup>2</sup>	\$140.1m	▲	213.4%
Bank Cash NPAT <sup>3</sup>	\$44.4m	▼	(34.4%)
Group NPAT	\$70.5m	▲	43.6%
Cost to income (%)	86.8%	▼	(7.2%)
NIM	1.72%	▼	(14bps)
Regulatory Capital Ratio	15.07%	▲	3.4%
Total loan book	\$15.0bn	▲	11.1%
Total customer deposits	\$11.9bn	▲	5.30%

1. All movements on prior comparable period 2. Includes CUA Health Limited (“CHL”) Sale Proceeds 3. Bank Cash NPAT – Impact of CUA Health Limited (“CHL”) Sale and Dividends + Amortisation + Depreciation

## KEY OUTCOMES SUMMARY

Financial		pcp (FY21)
Bank Statutory NPAT <sup>2</sup>	\$140.1m	213.4%
Bank Cash NPAT <sup>3</sup>	\$44.4m	(34.4%)
Net Interest Income	\$290.8m	(2.3%)
Other Income	\$29.2m	93.4%
Net Operating income	\$317.3m	2.2%
Operating expenses	\$275.3m	11.5%
Cost to income	86.8%	(7.2%)
NIM	1.72%	(14bps)
Group NPAT	\$70.5m	43.6%

Balance sheet		pcp (FY21)
Capital – CET1	14.78%	53bps
Capital – Total	15.08%	50bps
Group Total assets <sup>6</sup>	\$17.9bn	9.2%
Group Total liabilities	\$16.6bn	9.3%
Deposit funding	73%	(2.2%)
LT wholesale funding WAM <sup>4</sup>	1.6	(0.4)
Regulatory Liquidity Ratio <sup>5</sup>	14.2%	(6.0%)
Moody's	Baa1 (Stable)	
S&P	BBB (Positive)	

1. All movements on prior comparable period unless otherwise stated. 2. Includes discontinued operations. 3. Bank Cash NPAT – Impact of CUA Health Limited (“CHL”) Sale and Dividends + Amortisation + Depreciation. 4. Includes senior debt and TFF. 5. Minimum liquidity holding (MLH) ratio. 6. Total assets excludes internal securitisation

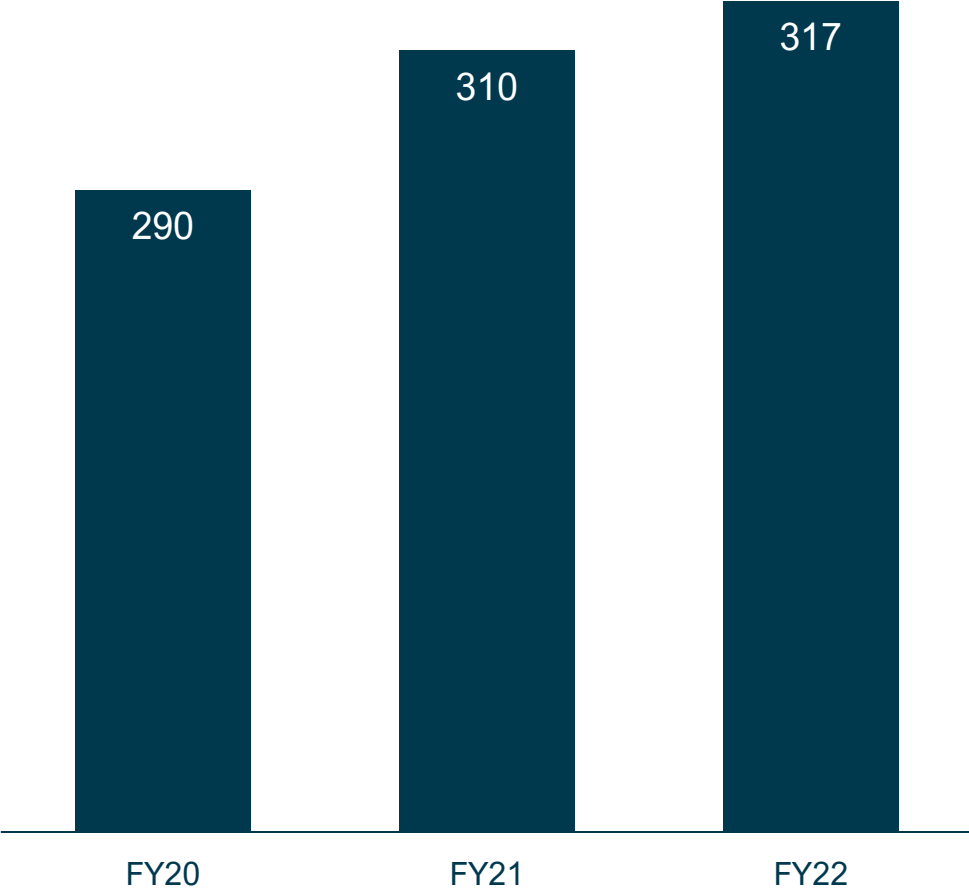


## Strong Balance sheet growth and managing margins

### COMPARATIVE MOVEMENT

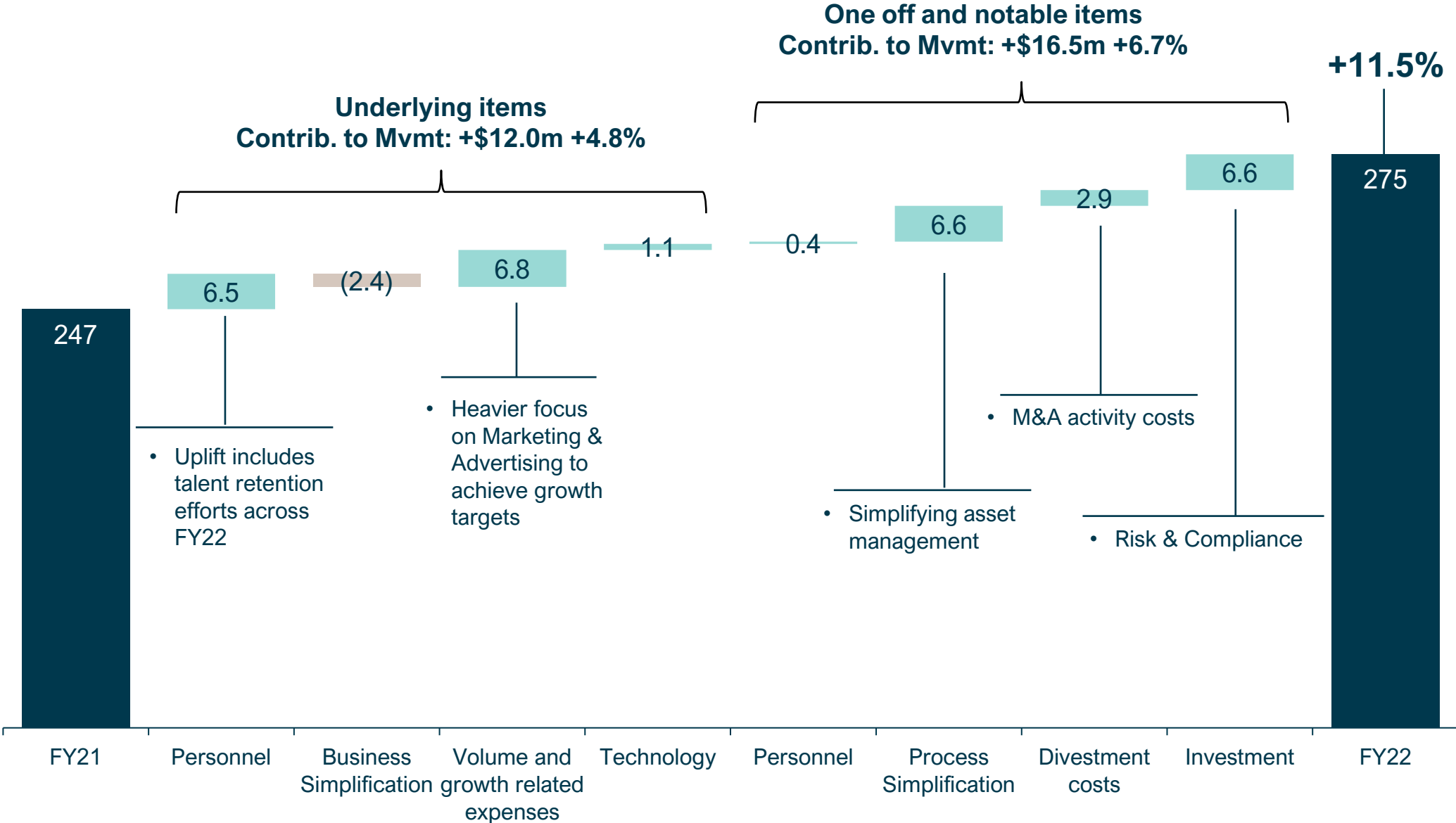


### SEQUENTIAL MOVEMENT

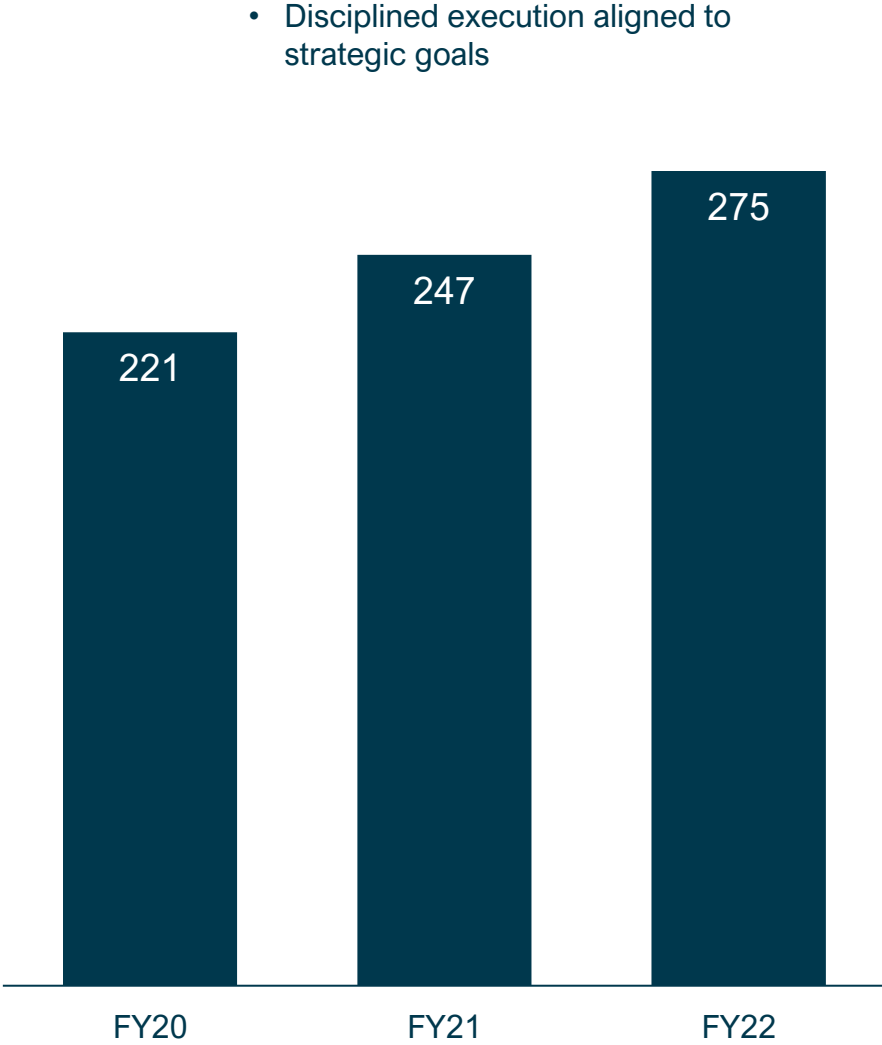


Investment in key strategic initiatives and risk and compliance completed in FY22

### COMPARATIVE MOVEMENT



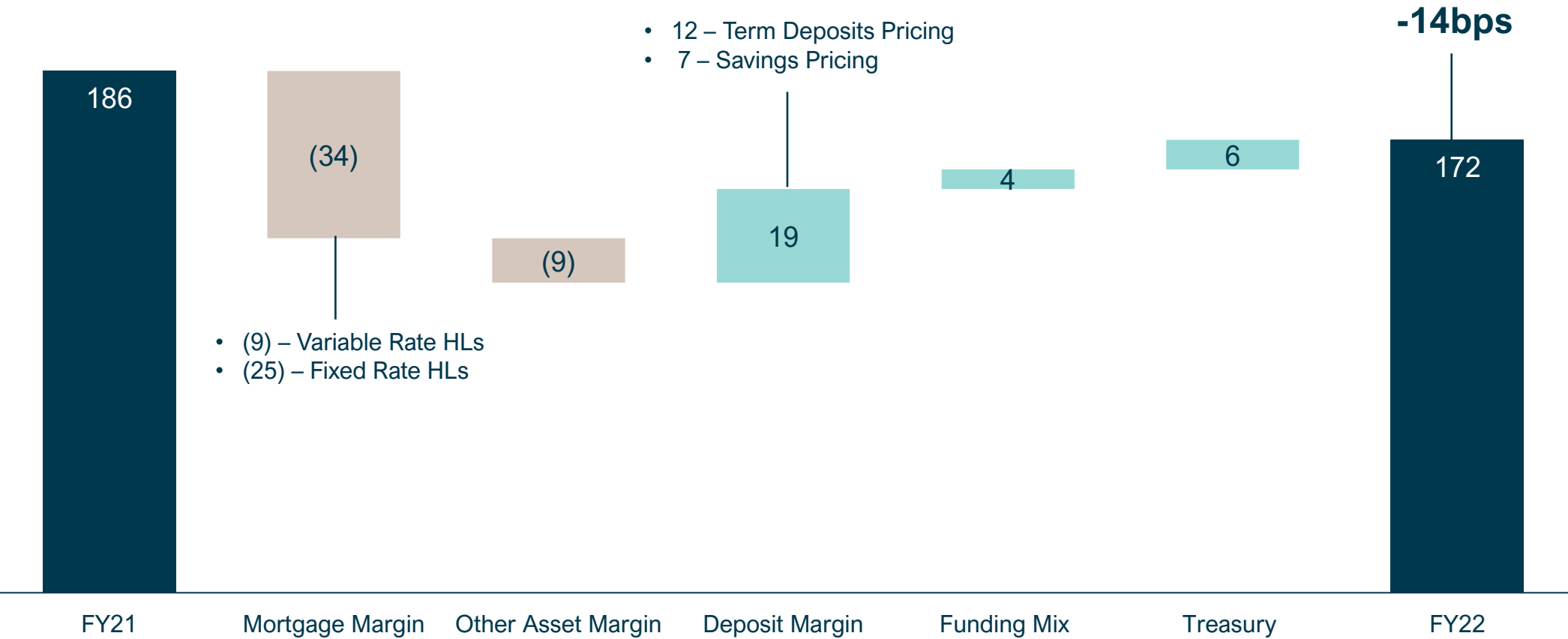
### SEQUENTIAL MOVEMENT



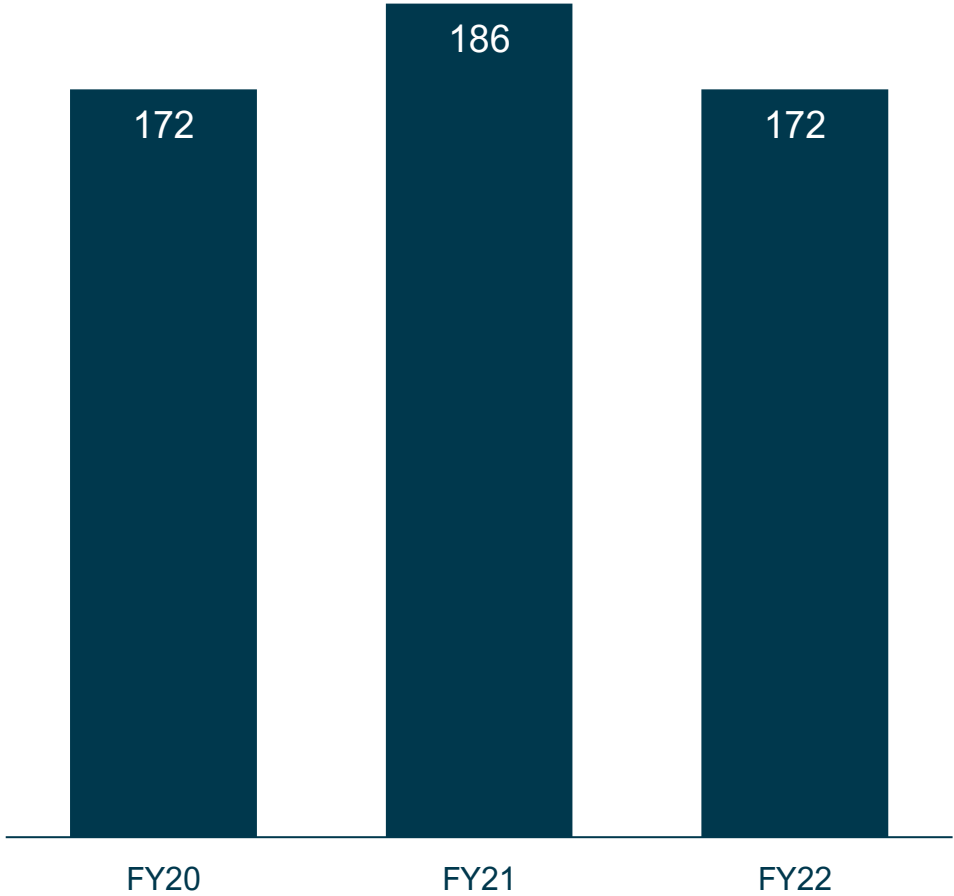
14bps reduction driven by competition and customer demand for fixed rate products, with the cash rate providing tailwinds

### COMPARATIVE MOVEMENT

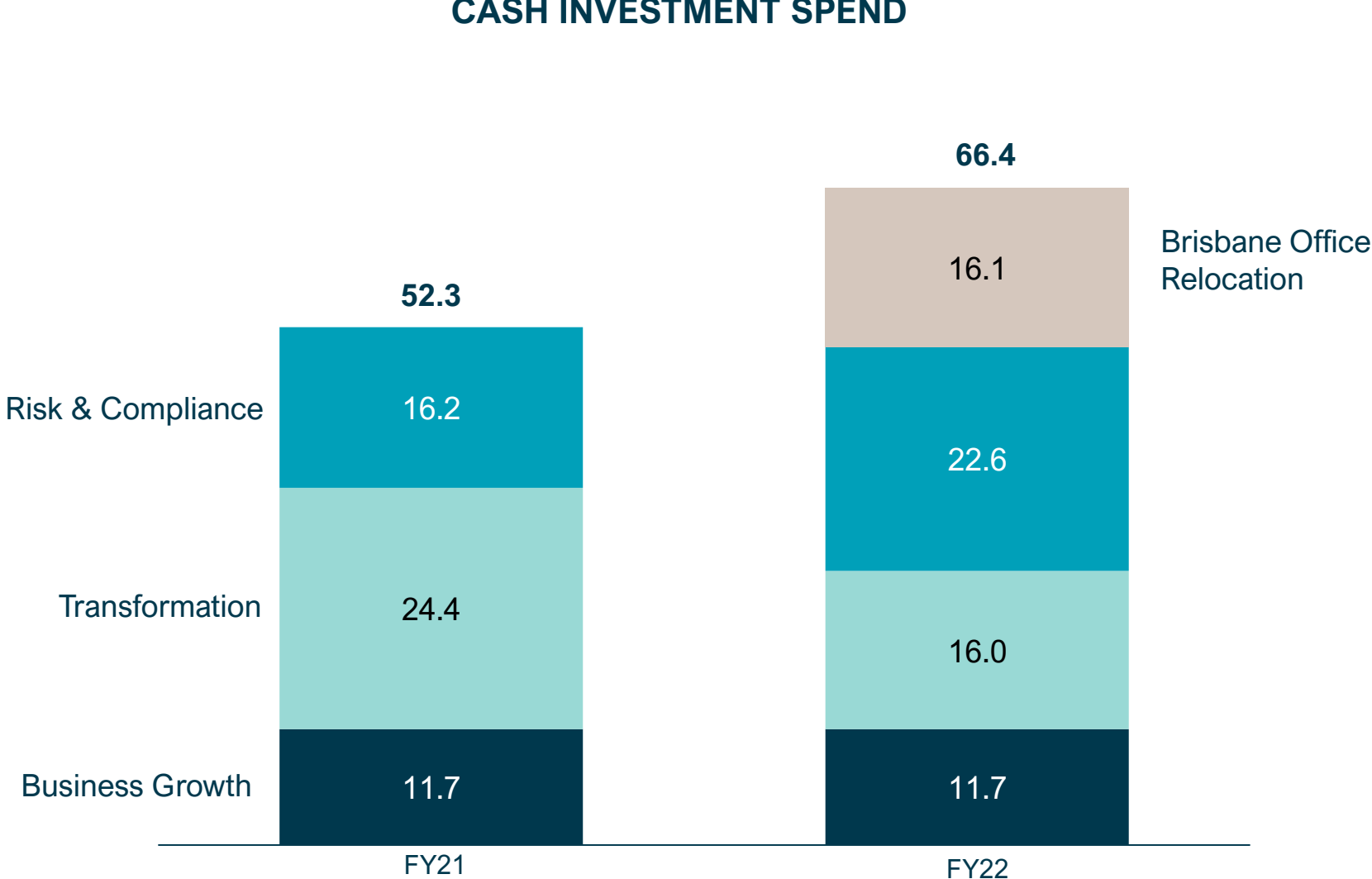
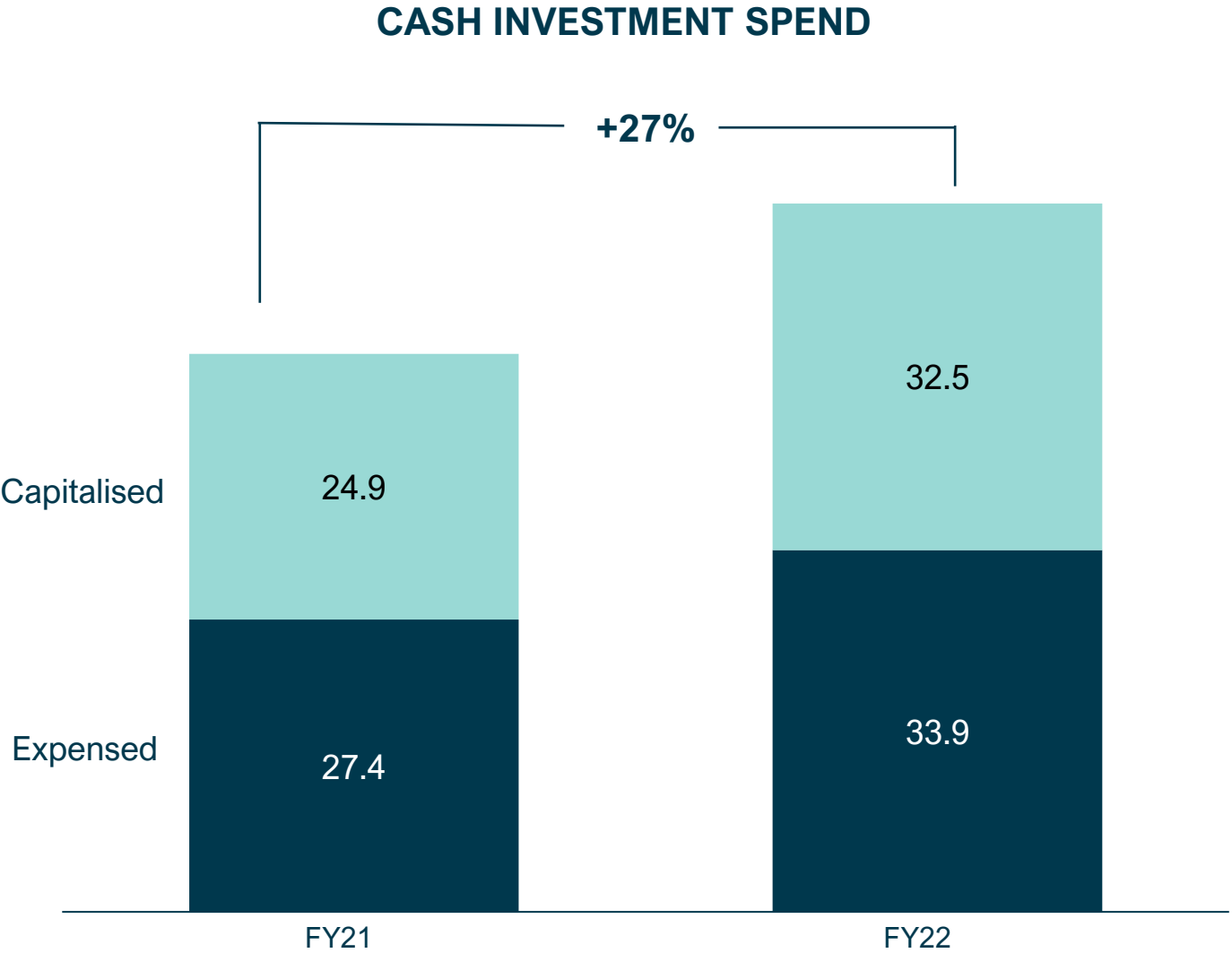
Moderate margin reduction driven by competition and customer demand for fixed rate products during 1H22



### SEQUENTIAL MOVEMENT

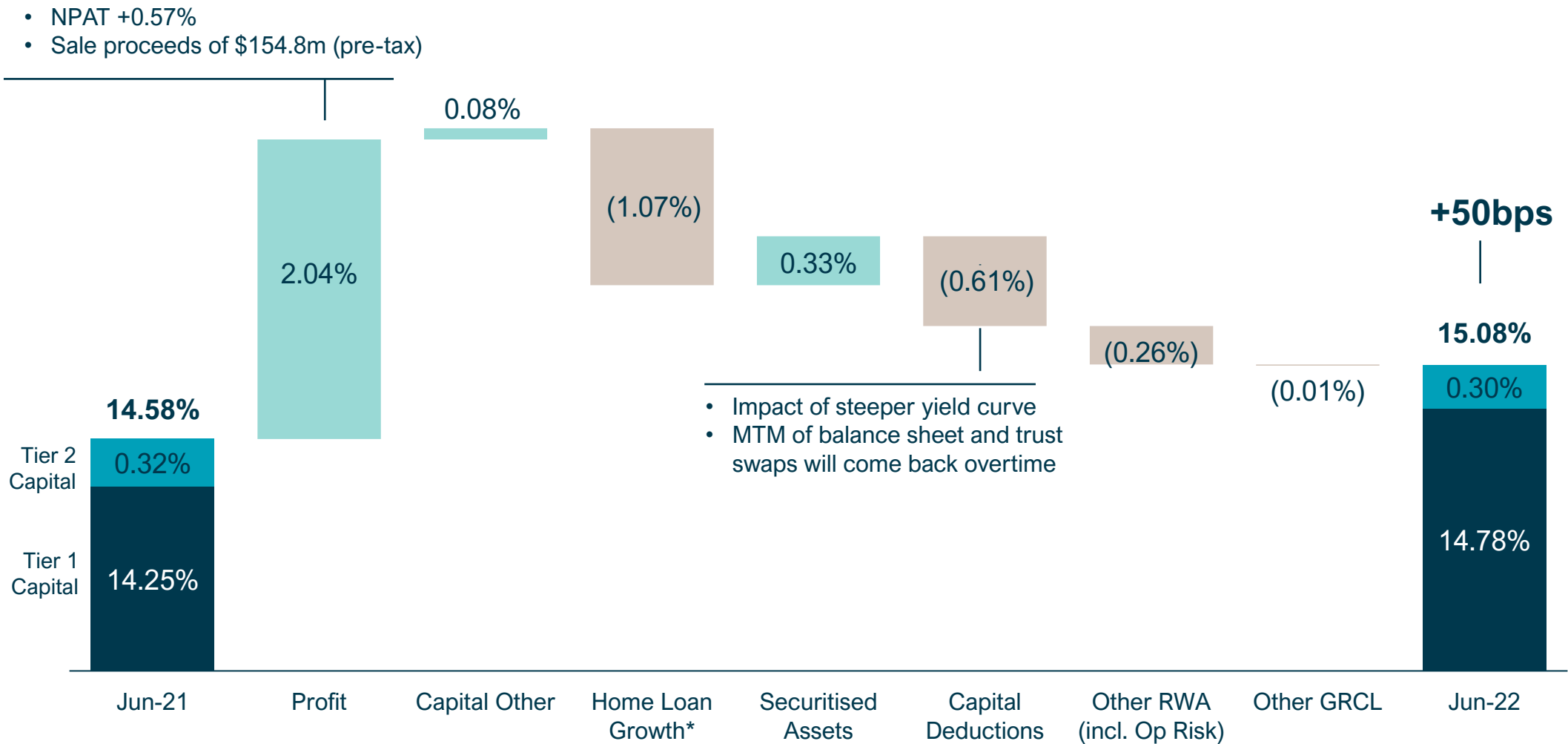


*Higher investment spend to close off key projects*



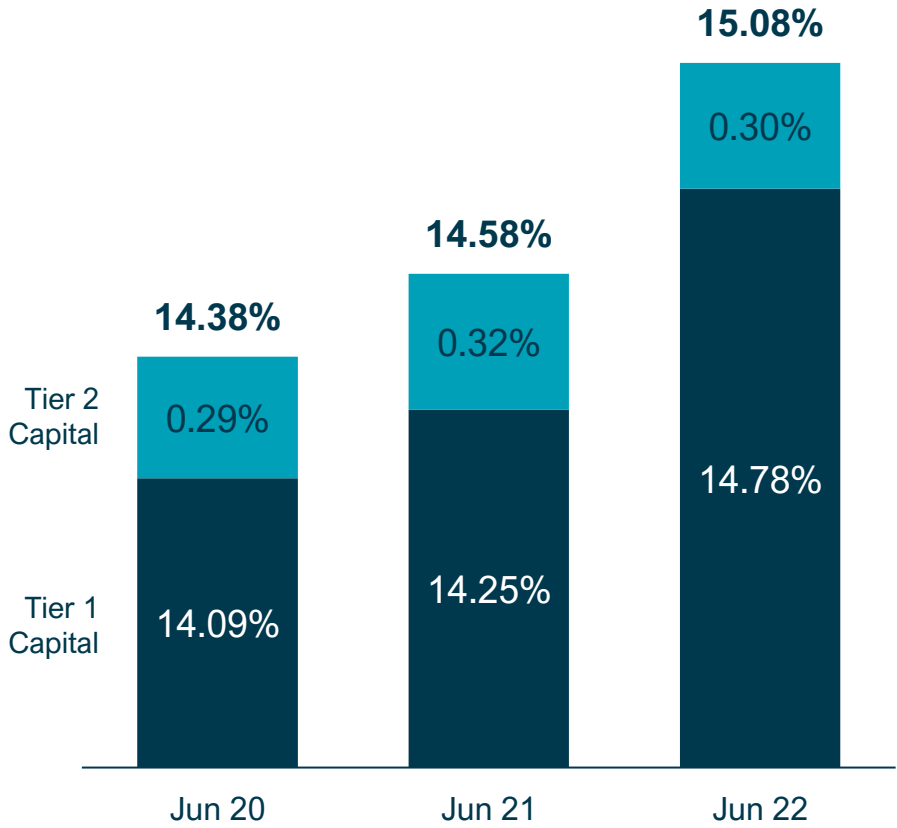
*Strong capital position driven by proceeds of the CHL sale*

### COMPARATIVE MOVEMENT



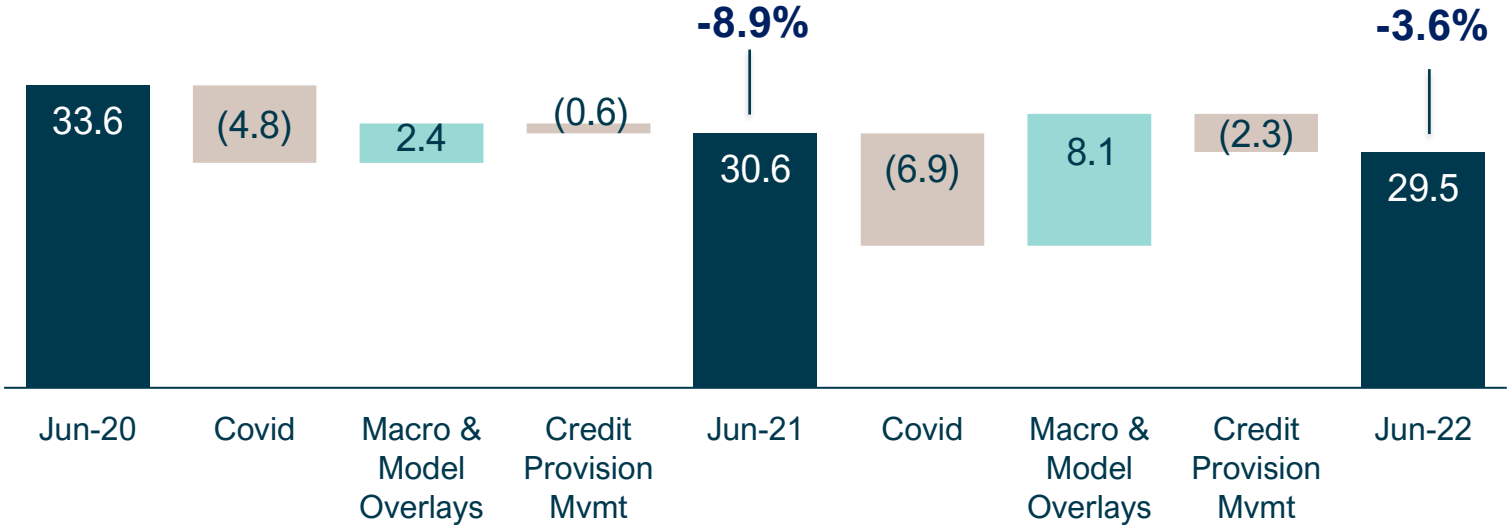
### SEQUENTIAL MOVEMENT

• Driven by CHL proceeds

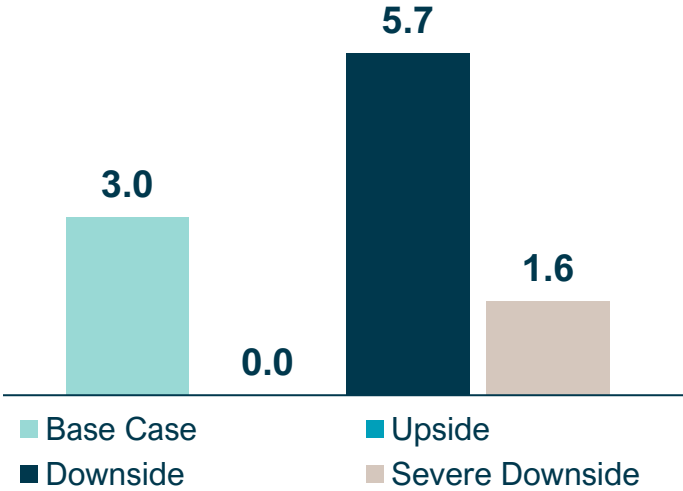


Provisions remain elevated and conservative as concerns around COVID give way to economic uncertainty

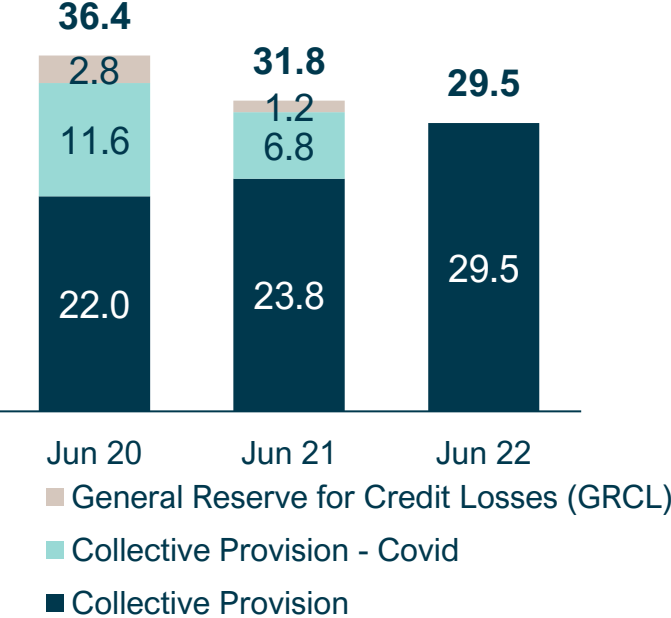
### COLLECTIVE PROVISION MOVEMENT



### FORWARD LOOKING ADJUSTMENT (\$M)

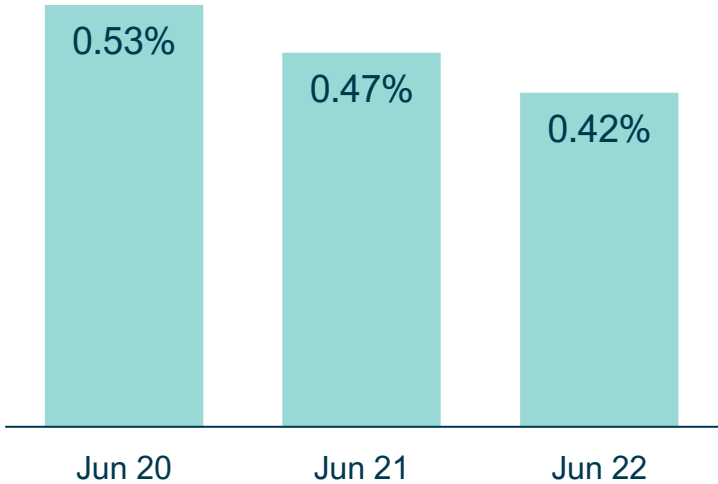


### COLLECTIVE PROVISION AND GRCL MOVEMENT

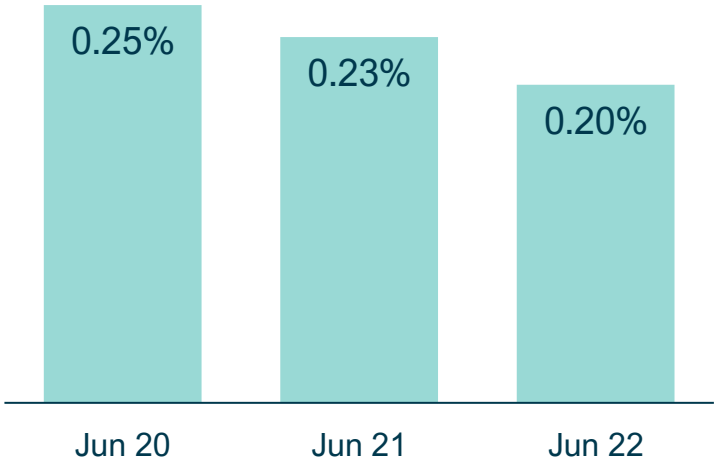


	CREDIT EXPOSURES (\$'BN)		CREDIT PROVISIONS (\$'M)		CREDIT PROVISIONS		
	Jun 21	Jun 22	Jun 21	Jun 22	Jun 21	Jun 22	
Collectively assessed	Stage 1	13,351	14,840	21.2	21.7	21.2	21.7
	Stage 2	169.7	134.6	4.1	3.3	4.1	3.3
	Stage 3	32.1	30.9	5.0	4.1	5.0	4.1
Individually assessed	Stage 3	1.1	1.6	0.3	0.4	0.3	0.4
	<b>Total</b>	<b>13,554</b>	<b>15,007</b>	<b>30.6</b>	<b>29.5</b>	<b>30.6</b>	<b>29.5</b>

### TOTAL PROVISIONS / RWA



### TOTAL PROVISIONS / GLA





# Asset Quality



## A simple, low risk balance sheet

Portfolio	Jun 22	pcp (FY21)
Total home loan balances – Spot (\$m) <sup>1</sup>	14,584	▲ 11.7%
Owner occupied	80.3%	— 0.0%
Investment	19.4%	▲ 0.1%
Line of credit	0.3%	▼ -0.1%
Proprietary <sup>3</sup>	49.50%	▼ -6.6%
Broker <sup>4</sup>	50.50%	▲ 6.6%
Variable rate	56.70%	▼ -9.6%
Interest only	7.60%	▲ 0.3%
Scheduled LVR <sup>5</sup>	61%	▲ 1.0%
Arrears 90+ days	0.19%	▼ -0.02%
Home Loan deferrals	34	▼ -19.0%
Offset balances – Spot	1038	▲ 8.0%
Personal loan balances – Spot	296	▼ -20.2%
Credit card balances – Spot	40	▲ 11.1%

New Business <sup>2</sup>	Jun 22	pcp (FY21)
Total home loan issuance (\$m)	5,305	▲ 66.0%
Variable rate	44.2%	▼ -13.1%
Owner occupied	78.2%	▼ -6.1%
Investment	21.8%	▲ 6.1%
Proprietary	30.2%	▼ -8.6%
Broker	69.8%	▲ 8.6%
Interest only	11.4%	▲ 0.8%
Scheduled LVR	72.4%	▼ -3.2%
Personal loan issuance(\$m)	112.2	▼ -26.9%

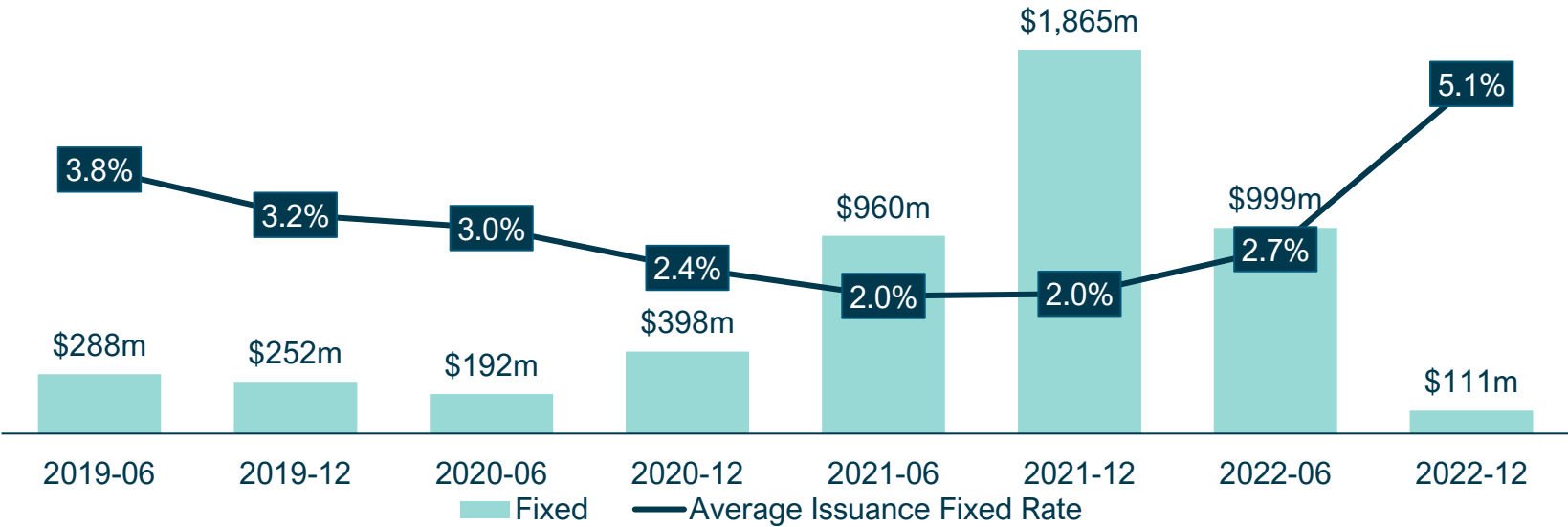
1. Excludes Equity Line of Credit (ELOC). 2. All portfolio and new business metrics are based on balances and issuance respectively, unless stated otherwise. All new business metrics are based on 12 months to Jun 22, unless otherwise stated. 3, 4, 5. Reported based on # of accounts.



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

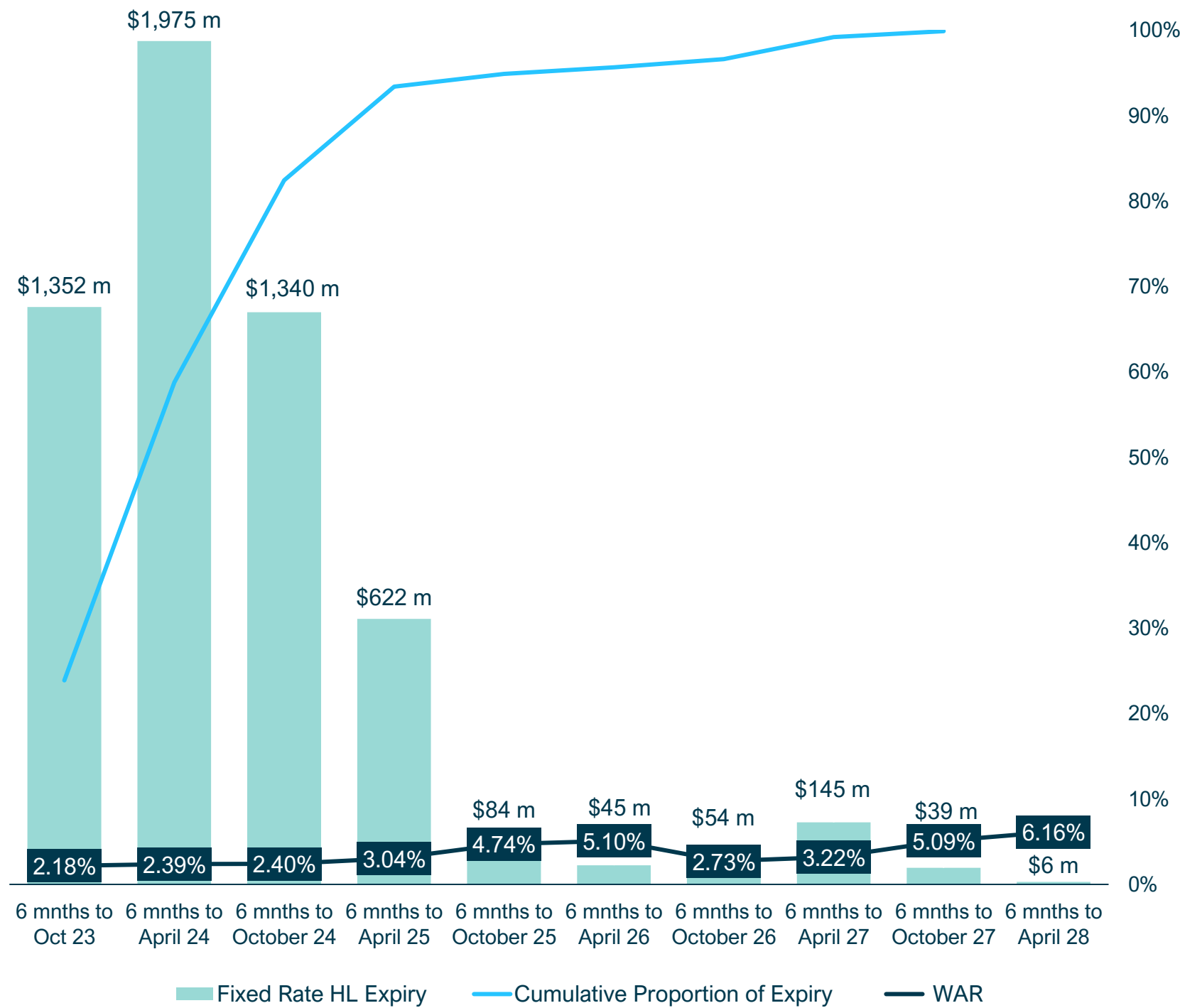
### FIXED RATE ISSUANCE AND RATES

Increase in fixed rate HL flow since H2 2020, slowing in H1 2022



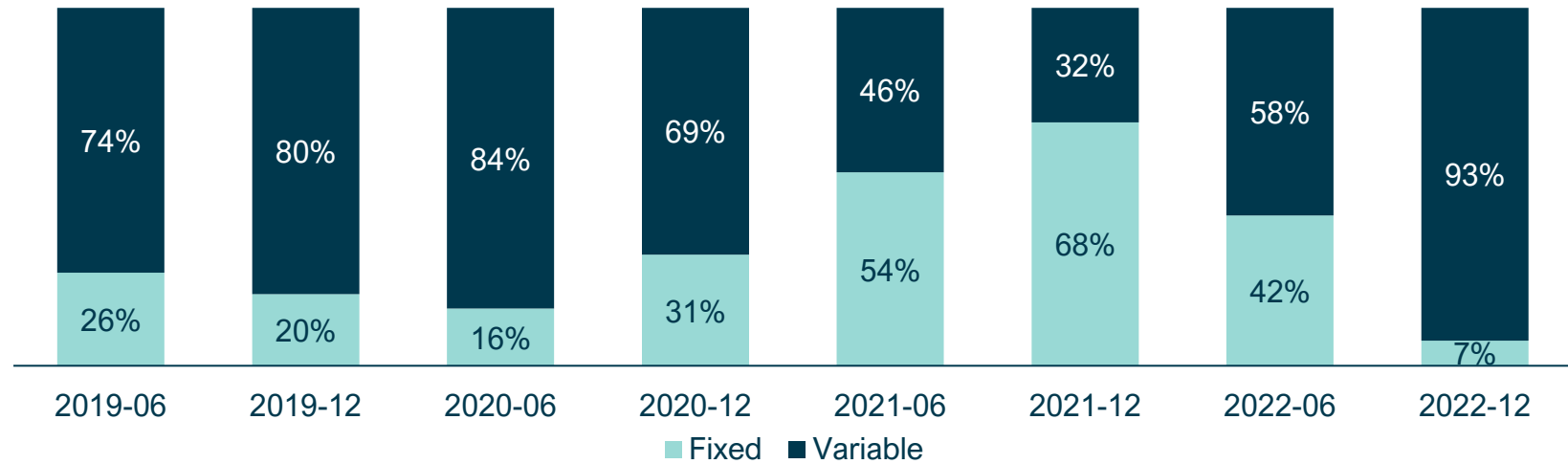
### FIXED RATE HL EXPIRY SCHEDULE AS OF 30 APR 2023

Bulk of Fixed HL expiries to occur by Dec24



### FIXED RATE ISSUANCE COMPOSITION

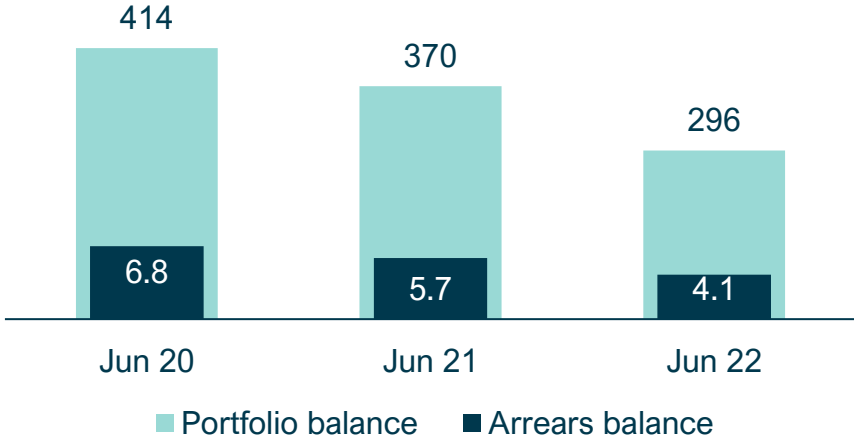
Majority of HL flow in Fixed across 2021



Continued focus on prudent acquisition and account management maintaining arrears levels

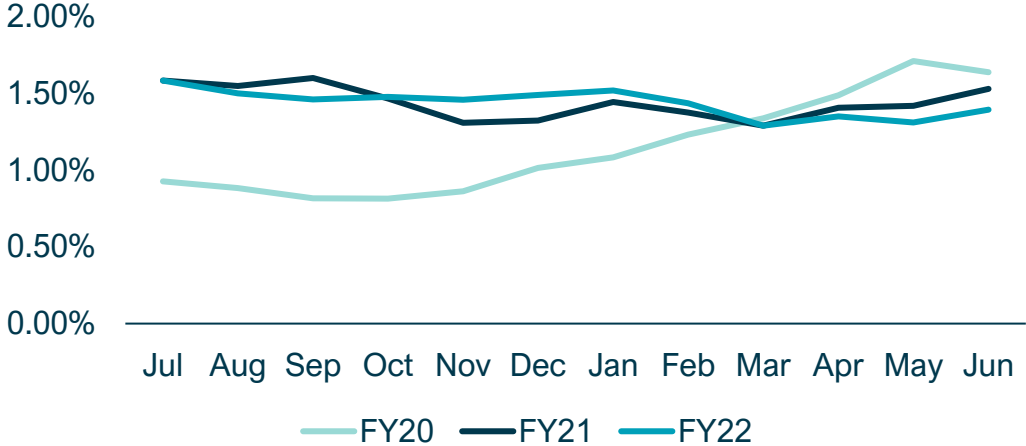
### PERSONAL LOANS (\$M)

90+ day arrears



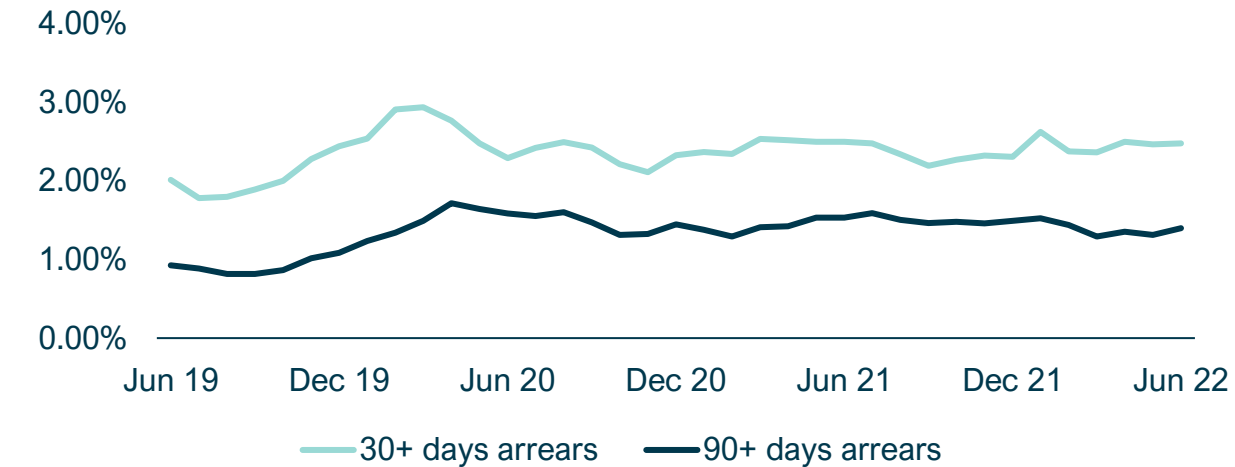
### PERSONAL LOANS

90+ day arrears



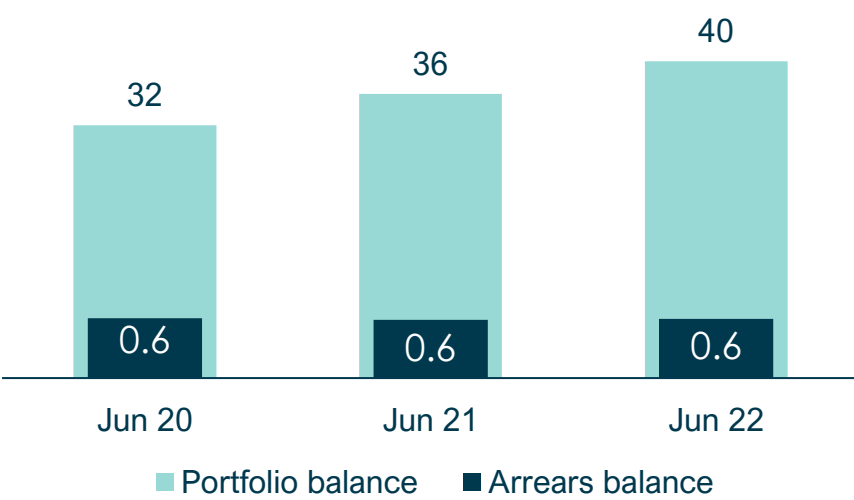
### PERSONAL LOANS

30+ days and 90+ days



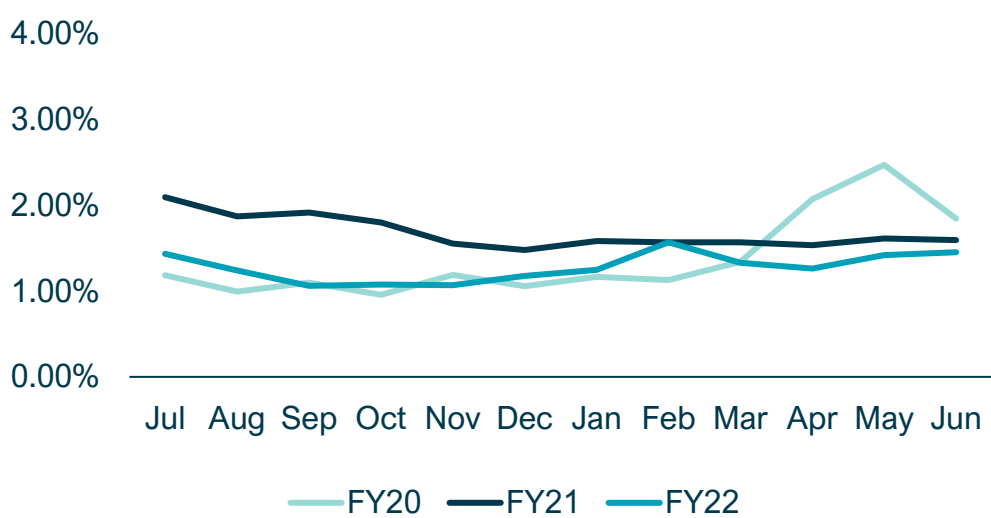
### CREDIT CARDS (\$M)

90+ day arrears



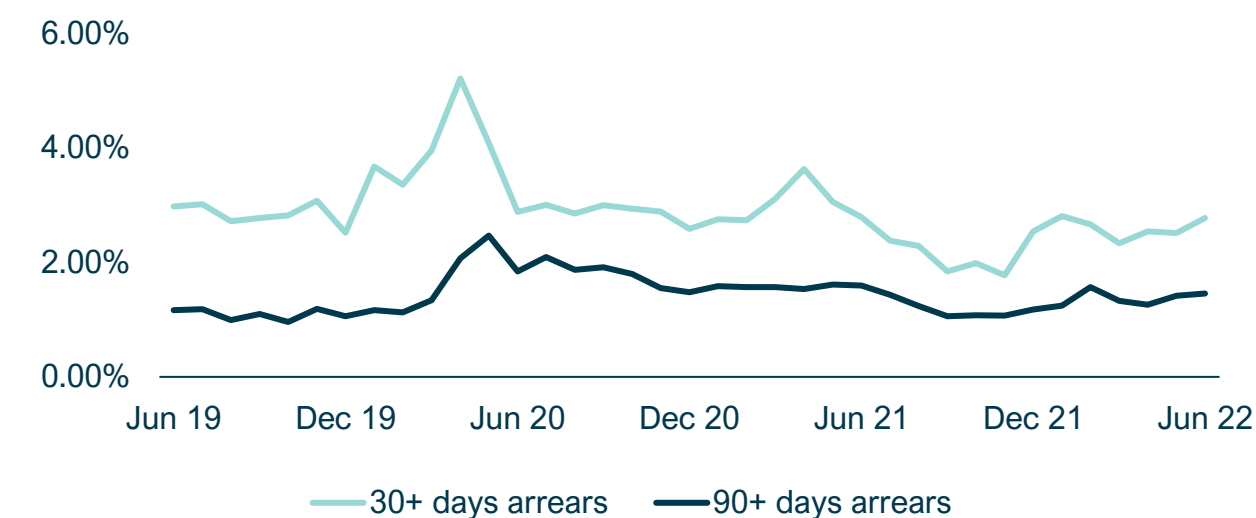
### CREDIT CARDS

90+ day arrears



### CREDIT CARDS

30+ days and 90+ days

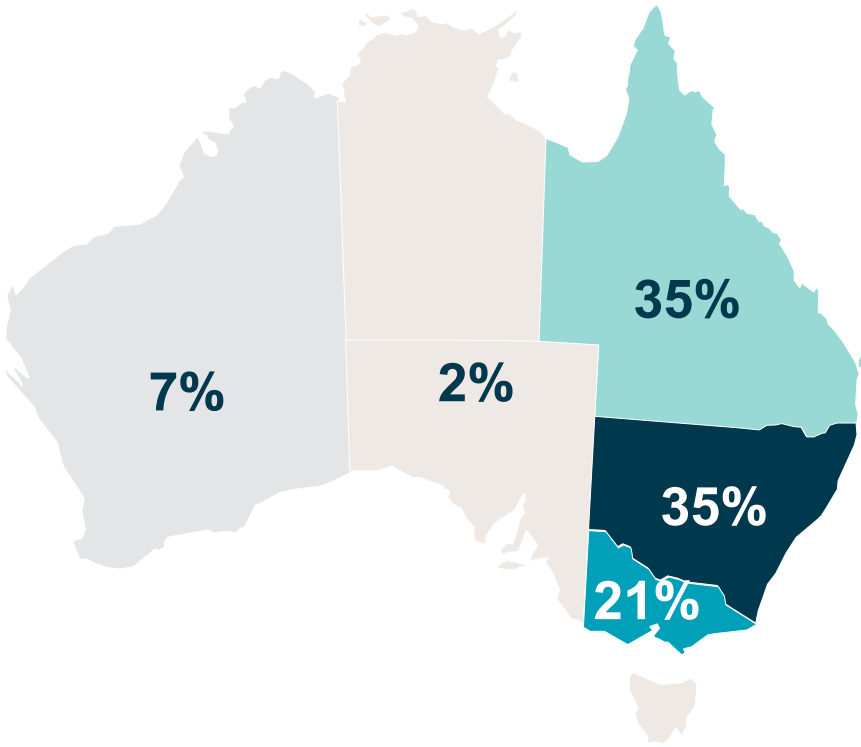


# Home lending overview

Good geographical diversification maintained higher lending growth and continued strong risk profile

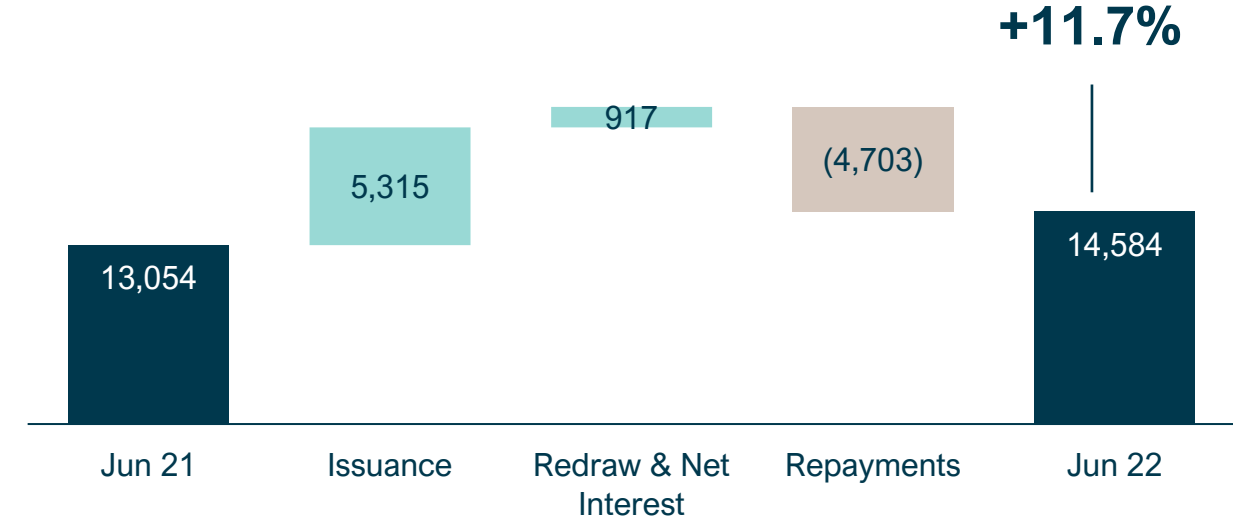
### GEOGRAPHICAL SPLIT<sup>1</sup>

Housing loans spread across QLD, NSW and Victoria



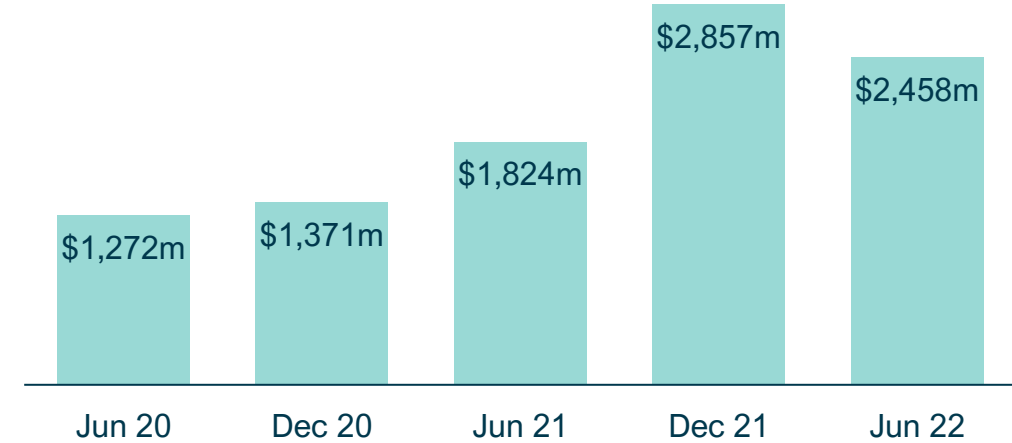
### NET GROWTH COMPARATIVE<sup>2</sup>

Modest new lending offset by higher repayments



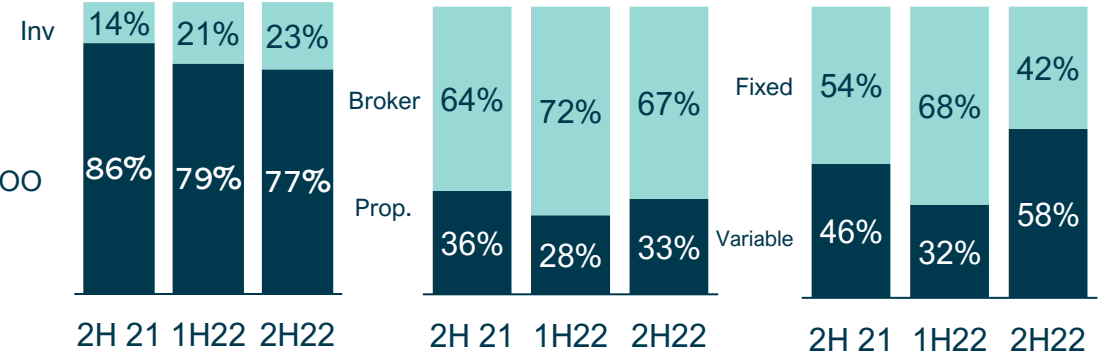
### LOAN ISSUANCE<sup>2</sup>

Strong issuance across FY22



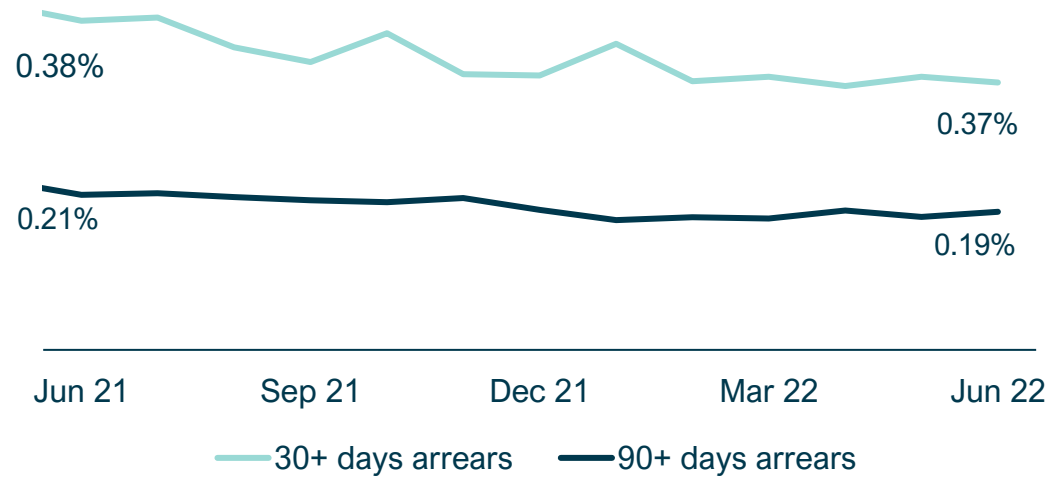
### LOAN ISSUANCE MIX

Weighted toward owner-occupied



### HOME LOANS ARREARS

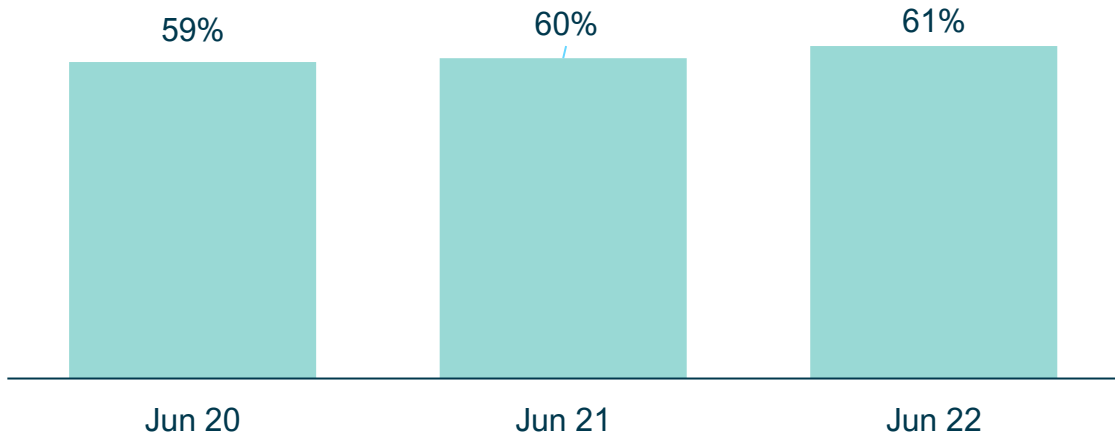
Well below industry



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

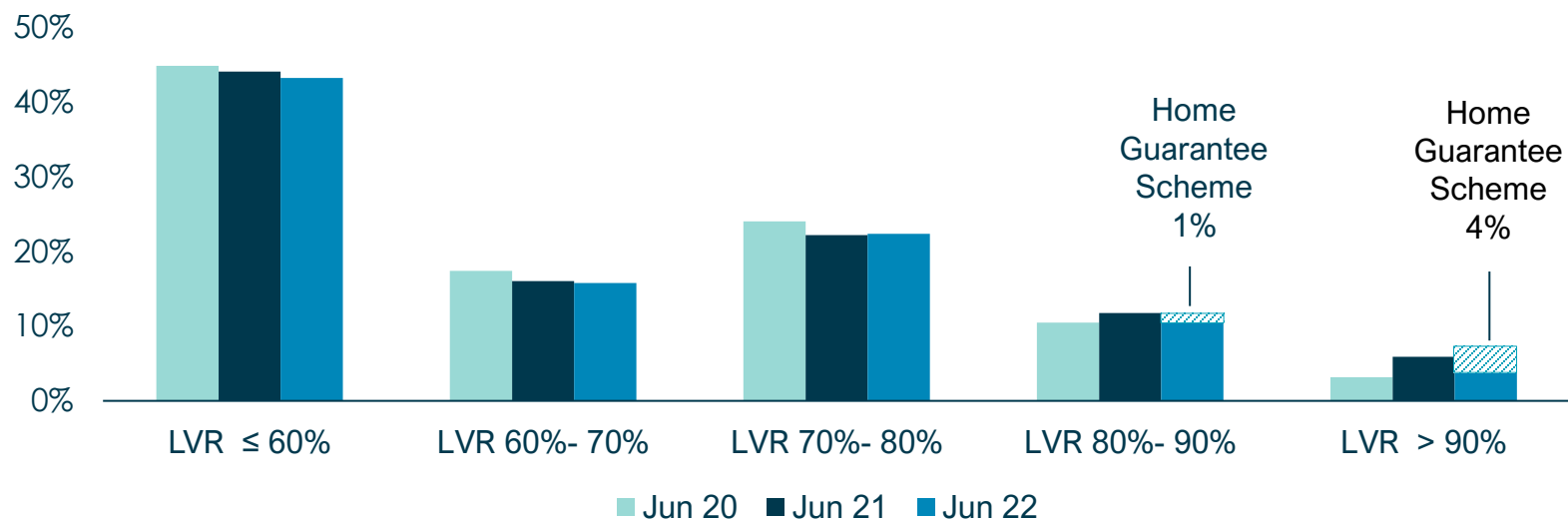
**Strong first home buyer and Home Guarantee Scheme loan issuance impacting higher LVR segments**

**AVERAGE HOME LENDING PORTFOLIO LVR<sup>2</sup>**



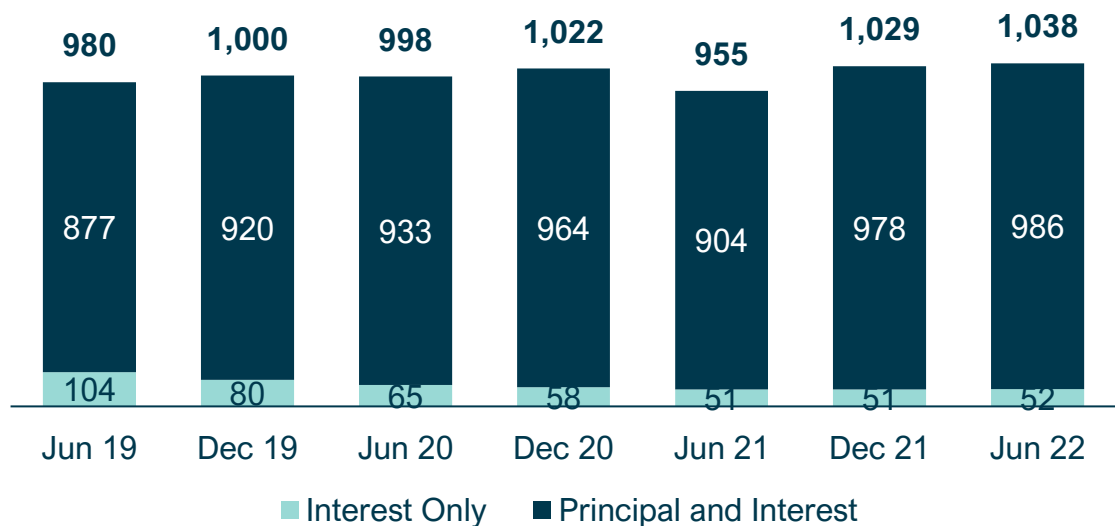
**LVR BANDS**

% of total home lending portfolio accounts



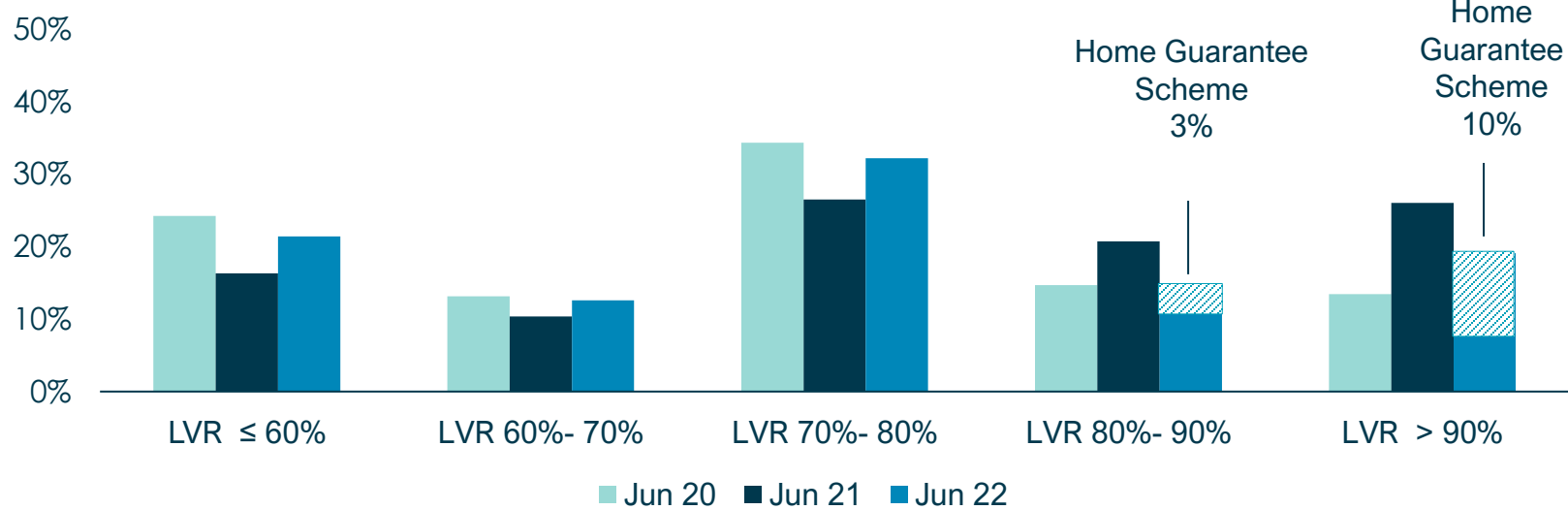
**OFFSET ACCOUNT BALANCES (\$'M)**

Growing Principal and Interest Offset Balances



**LVR BANDS**

% of total home lending new loan accounts

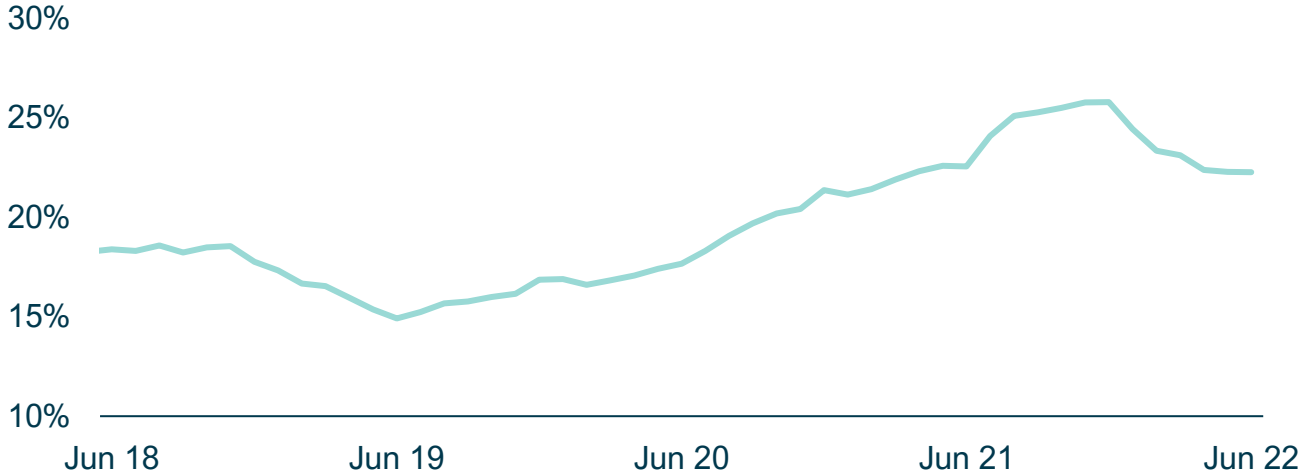


1. LVRs calculated from Scheduled LVRs and reported based on # of accounts. 2. Average LVR on portfolio accounts.

## External refinance activity remains elevated

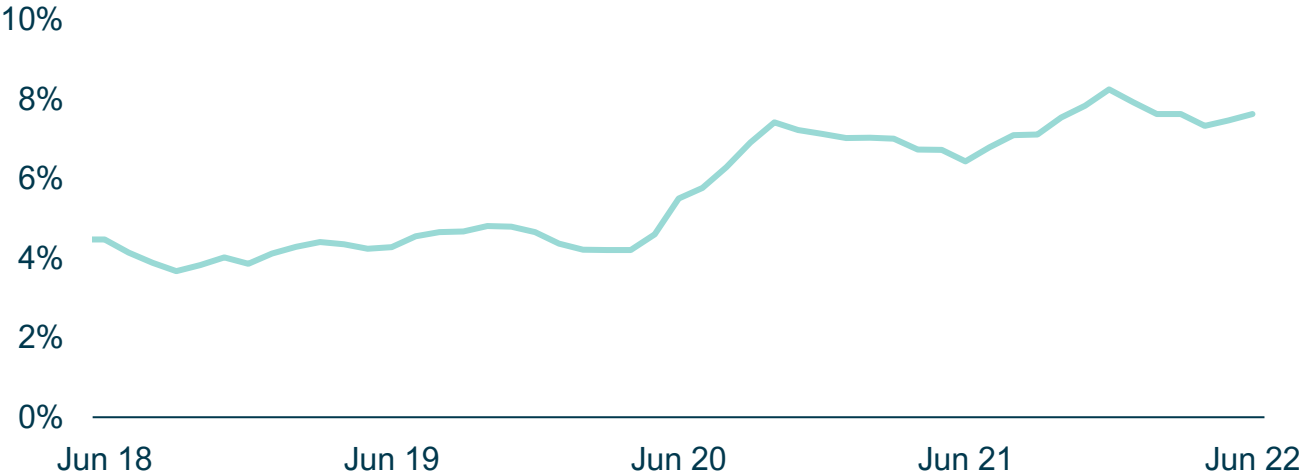
### REPAYMENT SPEED AS A % OF PORTFOLIO

Trending higher in the low rate environment



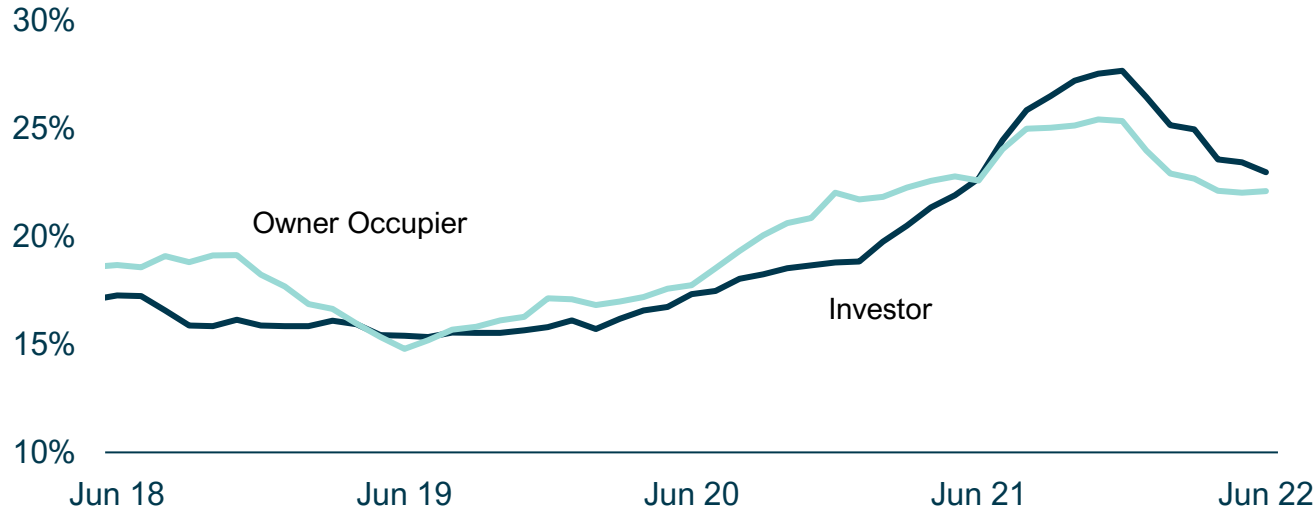
### EXTERNAL REFINANCES AS A % OF PORTFOLIO

Increasing external refinancing activity



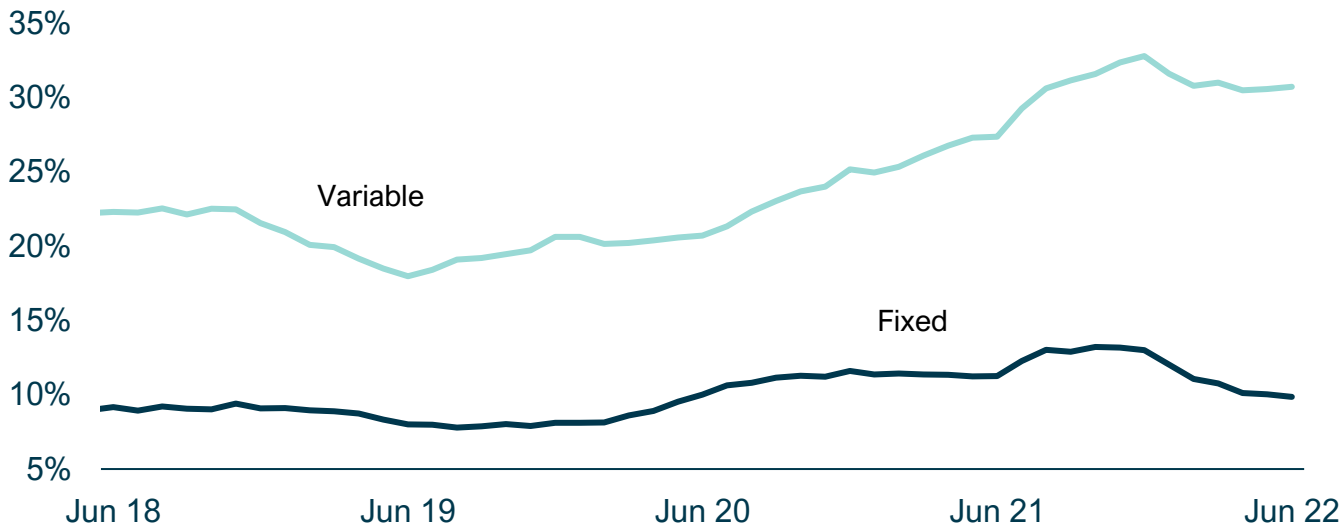
### REPAYMENT SPEED AS A % OF PORTFOLIO BY PRODUCT

Repayments increasing across both investor and owner occupier segments



### REPAYMENT SPEED AS A % OF PORTFOLIO BY PRODUCT

Increasing repayment predominately in variable products

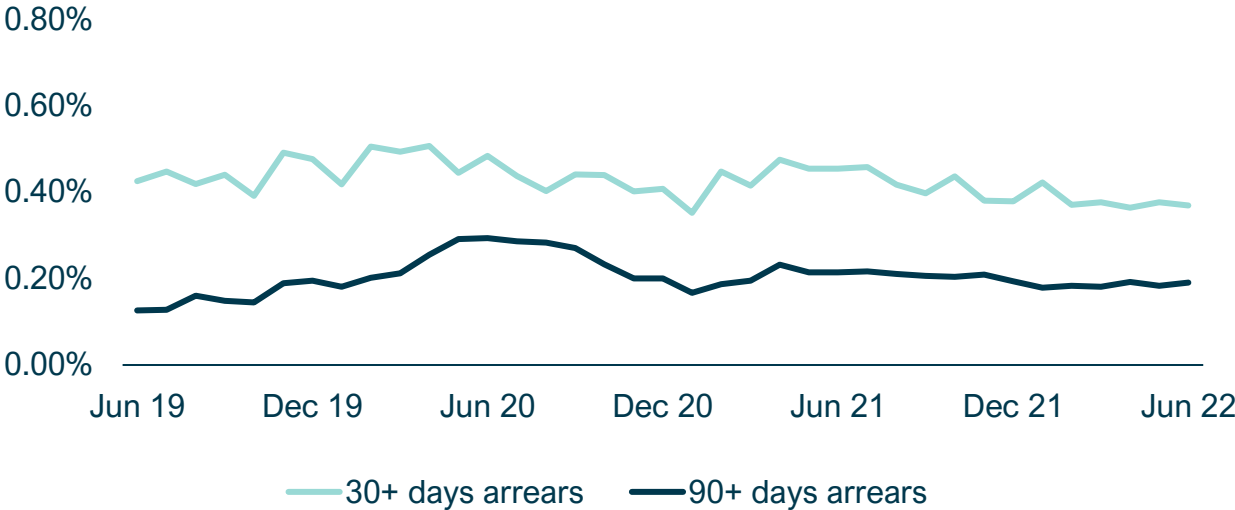


1. Repayments presented on an annualised 6 month moving average.

*Low arrears continue to remain below industry averages*

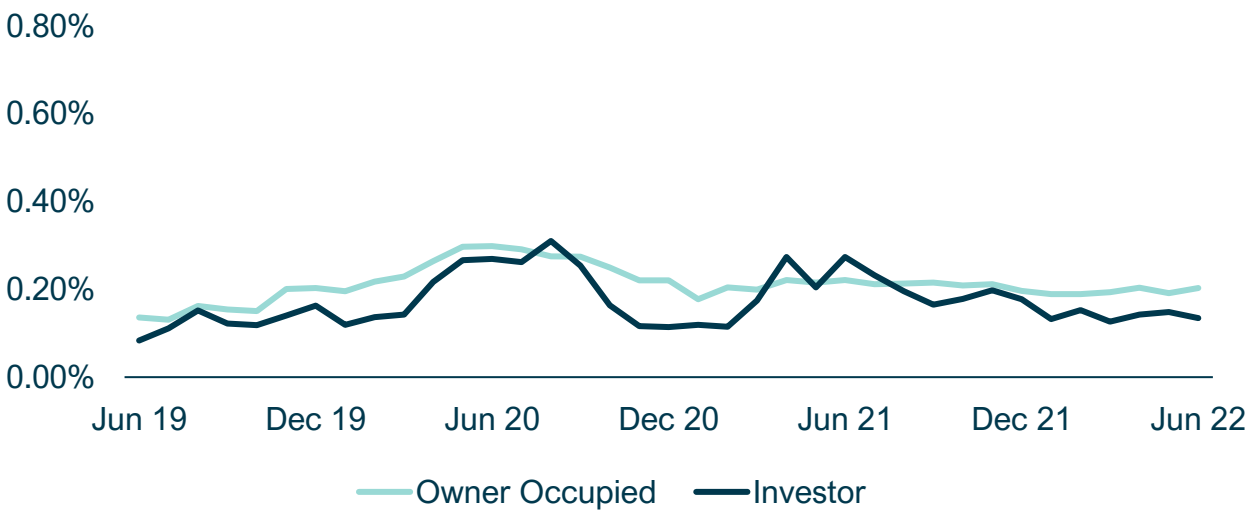
### HOME LOANS ARREARS

30+ days and 90+ days arrears



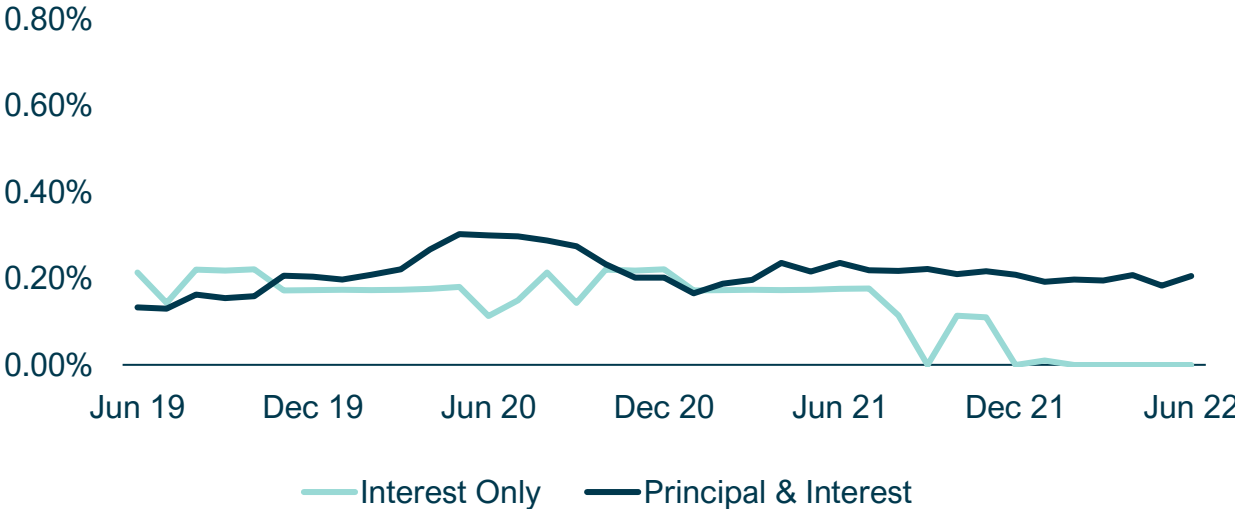
### ARREARS BY PRODUCT

90+ days arrears



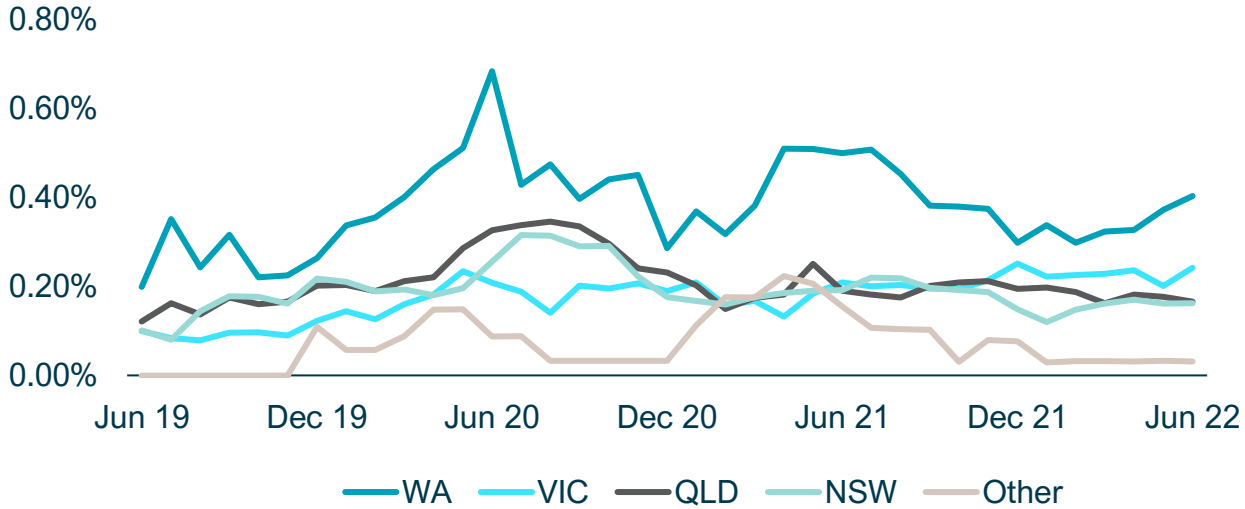
### ARREARS BY REPAYMENT TYPE

90+ days arrears



### ARREARS BY STATE

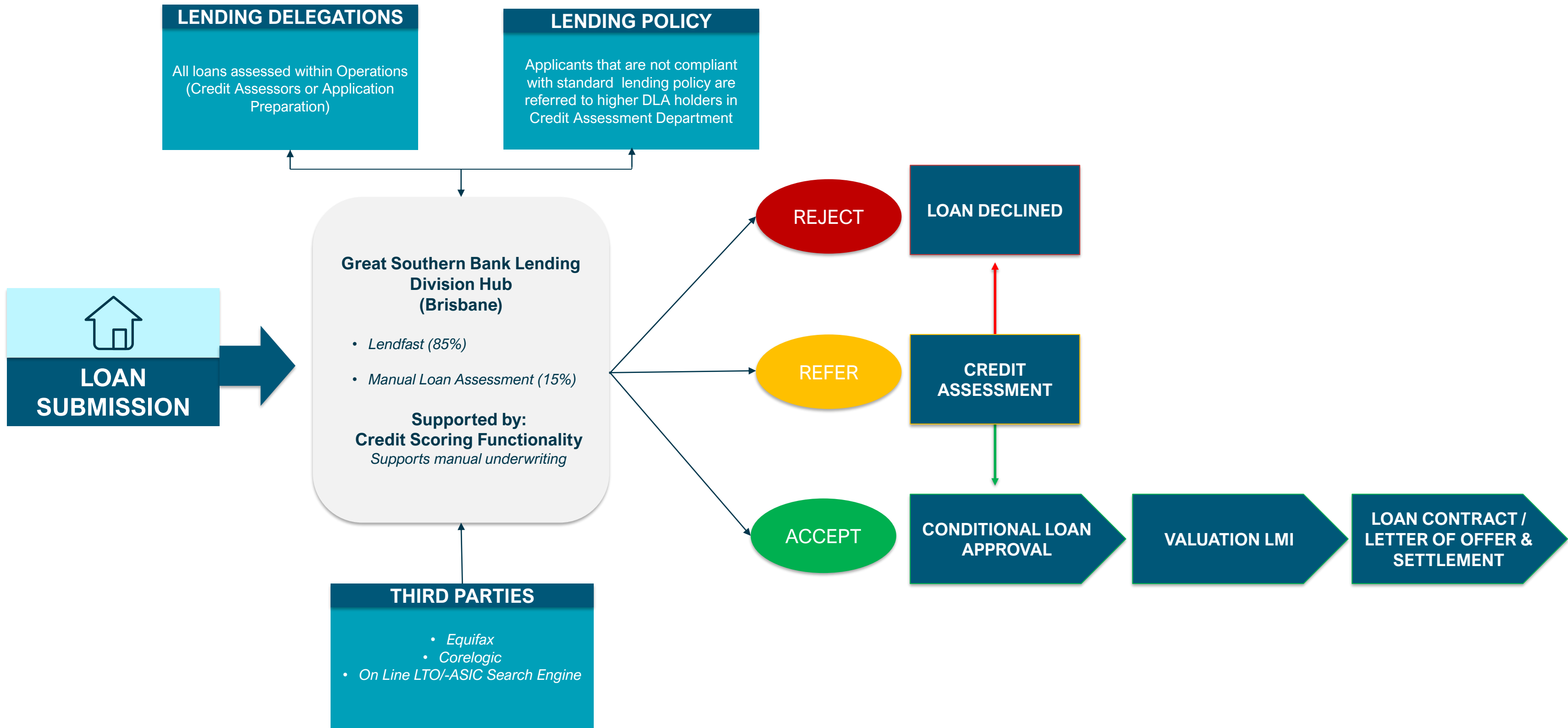
90+ days arrears





# Originations and Underwriting







# 3 lines of defence underlying loan processing

## First Line of Defence

**Sales Division: SALES**

- “Your Story” (Personal Needs Analysis) including collection of Living Expenses information
- Capture and Verification of Loan Application and Required Supporting Documentation
- Loan Data Capture to Decision and Scoring Engine

**Operations & Product Division: SERVICE**

- Manual Loan Application Assessment after initial Decision and Scoring engine policy rules, credit risk scorecards, and bureau capture
- Income and servicing documentation and the servicing calculation for all loans are verified by either an Application Preparation team member or a Credit Assessor.
- Income and servicing documentation and the servicing calculation for loans that qualify for the Target Operating Model (TOM)<sup>1</sup> will be verified by the Application Preparation team with policy exceptions reviewed by Credit Assessment
- Home Loans Fate in accordance with Delegated Lending Authority (Approve/More Information/Decline)

**Quality Assurance**

- Performs first line assurance reviews over Home Loan applications

## Second Line of Defence

**Risk Management Division**

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

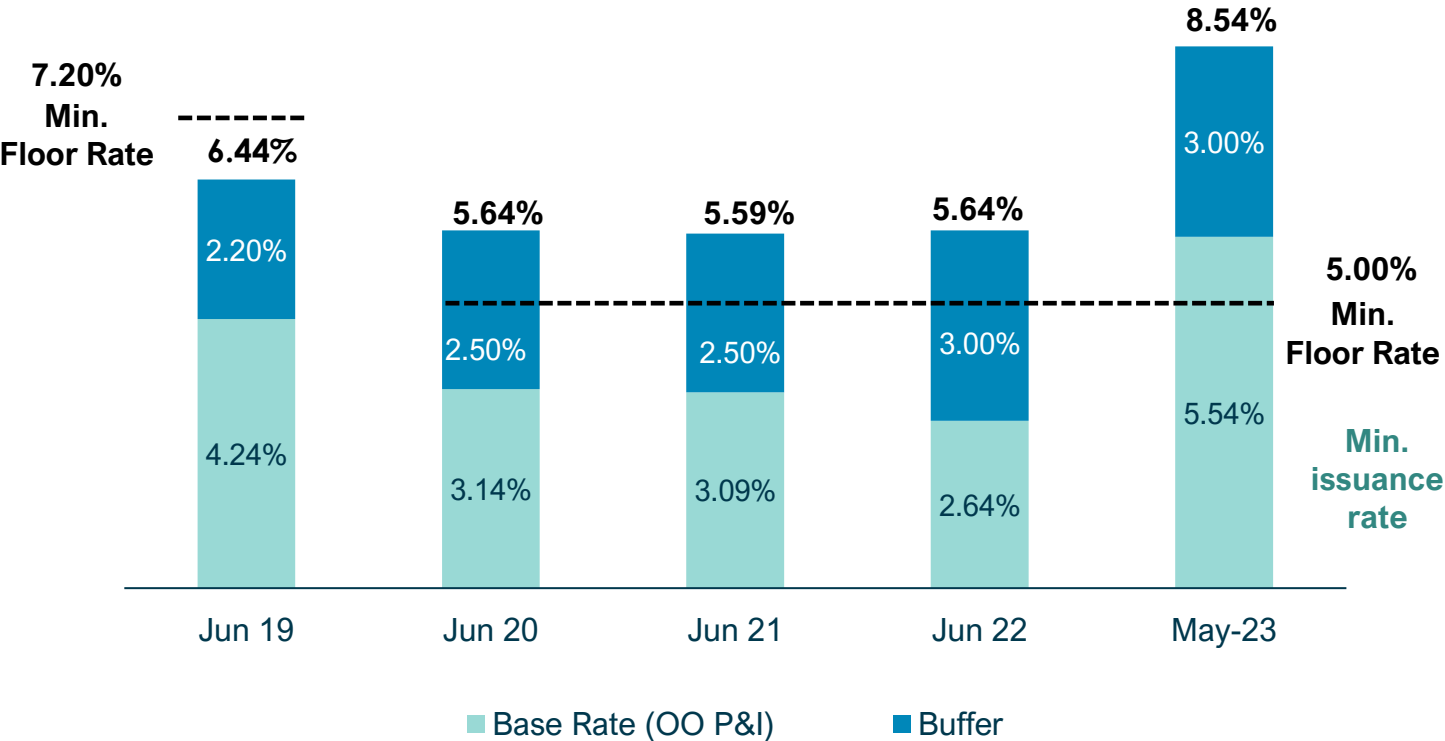
## Third Line of Defence

**Internal Audit Department**

- Internal audit program aligned to requirements of Board Audit Committee

1. TOM criteria requires the loan amount to be equal to or less than \$1,000,000, non Lenders Mortgage Insured, PAYG, Max LVR of 95% (for scheme loans) with a NDI buffer of 1.05.

### OWNER OCCUPIER SERVICEABILITY ASSESSMENT RATE AND FLOOR Interest Rate Buffers (%)



### TIGHTER SERVICEABILITY AND UNDERWRITING STANDARDS UNDERPINNING PERFORMANCE

<h4>Serviceability Criteria</h4>	<ul style="list-style-type: none"> <li>• Servicing Criteria based on Net Disposable Income (NDI)                     <math display="block">NDI = \frac{\text{Total Net Income} - \text{Living Costs}}{\text{New Loan Payments} + \text{Other Repayments}}</math> </li> <li>• Living expense data captured at application and compared to the Household Expenditure Measure (HEM) by Income Groups, with higher of declared v HEM used. HEM reviewed quarterly</li> <li>• Serviceability Policy set at <math>NDI \geq 1.0</math></li> <li>• Servicing Rate uses the home loan product interest rate and adds a buffer of 3.0%. The minimum floor interest rate is 5.0%.</li> <li>• Sensitised interest rates used for both new and ongoing home loan liabilities</li> <li>• All loans assessed principal and interest over remaining term</li> </ul>
<h4>Income Verification</h4>	<ul style="list-style-type: none"> <li>• Verification ranges from Pay Slips, confirmed ITR (Income Tax Return) Summaries, direct Salary Credit or employer letter/contract and employer phone calls</li> <li>• Shading of Rental Income set at 10% of Gross Rental Returns</li> <li>• Shading of Shift Allowances is 100%, with other work allowances at 80%</li> <li>• Shading of Overtime is 80%, except up to 100% for Essential Services employees</li> <li>• Shading of Commissions is 80%</li> </ul>
<h4>Valuations</h4>	<ul style="list-style-type: none"> <li>• Formal Valuation from a Panel Valuer required for new lending where LVR &gt;90%, or new loan &gt;\$1.5M, or non-standard type properties.</li> <li>• Desktop valuations applicable for LVR 80-90% on new loan &lt;=\$1.2m and on standard property types.</li> <li>• Independent Valuations for LVR's below 80% may also include Desktop Valuations, AVM's and Contracts of Sale</li> <li>• Non-standard Security, Construction, and Bridging Finance require a formal valuation</li> <li>• Corelogic's Valex system used for valuation ordering and monitoring</li> </ul>
<h4>Loan to Value Ratio (LVR)</h4>	<ul style="list-style-type: none"> <li>• Maximum LVR on Standard Security in line with market at 80% without LMI, and 95% with LMI</li> <li>• Family Home Guarantee Loans maximum LVR 98%</li> <li>• Various restriction in place for maximum LVR for Rural Residential, High Density and Other Restricted security</li> <li>• Lenders Mortgage Insurance is underwritten by QBE LMI</li> <li>• Genuine Savings required for LVR &gt; 90%</li> </ul>
<h4>Self-Employed</h4>	<ul style="list-style-type: none"> <li>• All self-employed applications manually assessed by Credit Assessment</li> <li>• Income verification requires last 2 years full taxation returns</li> <li>• Use lower of last year's income or average of last 2 years income</li> </ul>

## Delegated Lending Authority Framework

- No decentralised DLA's
- The Great Southern Bank Board appoint Level 1 (CEO) delegation
- CEO appoints Level 2-3 delegations, The credit manager or team leader within the assessment team manage DLA 4 – 7.
- DLA Policy overseen by Head of Credit Risk
- DLA Register overseen by Head of Credit and Lending
- DLA's cover aggregate/counterparty approval levels, individual loan limits, and serviceability requirements
- Policy Exceptions allowed under certain DLA levels as detailed in Credit Policy

## Self Employed

- All Self-Employed applications manually assessed by a Credit Assessor
- Income verification requires last 2 years full taxation returns
- Use lower of the most recent year's income or average over the last 2 years

## Other

- 5% Genuine Savings required for LVR > 90% (accumulated savings, equity investments, verified rental history, etc.)
- Bureau Checks performed by automated decision system or manually
- Override rates are reported monthly
- Credit Policy changes are approved by Head of Product and Head of Credit Risk (joint sign-off required), who are both Credit Risk Committee members

<b>1</b>	<b>DTI CHANGES</b>
	<ul style="list-style-type: none"> <li>Implementation of a risk-adjusted DTI assignment strategy using credit score and LVR. <ul style="list-style-type: none"> <li>Minimum credit score of 900 required for DTI <math>\geq</math> 6 irrespective of LVR <ul style="list-style-type: none"> <li>Maximum DTI at 7 for Owner Occupied and 8 for investor where LVR &lt; 80%</li> <li>Maximum DTI of 7 where LVR 80%-90%</li> <li>Maximum DTI of 6 where LVR &gt; 90%</li> </ul> </li> </ul> </li> <li>To comply with an APRA directive credit policy was updated to include the addition of HECS/HELP type debts and Buy Now Pay Later (BNPL) accounts in the DTI calculation.</li> </ul>
<b>2</b>	<b>CONSTRUCTION LOANS</b>
	<ul style="list-style-type: none"> <li>Reduction from maximum 95% LVR to 90% LVR (inclusive of LMI)</li> </ul>
<b>3</b>	<b>HIGH DENSITY PROPERTIES</b>
	<ul style="list-style-type: none"> <li>Increase of maximum LVR to 95% for home guarantee scheme loans only</li> </ul>
<b>4</b>	<b>OVERTIME, COMMISSION AND BONUS SHARING</b>
	<ul style="list-style-type: none"> <li>Overtime, Commission and Bonus Shading – returned to 80%, with 6 months verification</li> </ul>
<b>5</b>	<b>CASH OUT/EQUITY RELEASE</b>
	<ul style="list-style-type: none"> <li>Removal of verification requirement for stated purpose where LVR <math>\leq</math> 80%</li> </ul>
<b>6</b>	<b>OWNER OCCUPIED INTEREST ONLY</b>
	<ul style="list-style-type: none"> <li>Owner Occupied Interest Only – up to 3 years IO, up to 90% LVR (inclusive of LMI) for standard security</li> </ul>
<b>7</b>	<b>VERIFICATION OF SECONDARY INCOME</b>
	<ul style="list-style-type: none"> <li>Reduced the requirement to show evidence of some secondary income types (overtime, commission, and allowances) from 12 months to 6 months.</li> <li>Where more than 30% of an applicant's income is from these sources, additional verification may be required to ascertain the reliability and continuity of this income.</li> </ul>
<b>8</b>	<b>CUSTOMER OWNED BANKING CODE OF PRACTICE (COBCOP) CHANGES</b>
	<ul style="list-style-type: none"> <li>Changes to Credit Policy were made to comply with COBCOP obligations regarding protections for Guarantors and Co-Borrowers.</li> </ul>
<b>9</b>	<b>SELF-EMPLOYED INCOME</b>
	<ul style="list-style-type: none"> <li>Removal of 30% depreciation cap addback limit</li> <li>Interest addback allowable for all facilities noted in Profit &amp; Loss statement</li> </ul>



## Origination

- 70% loan originations via broker channel in year to 30 June 2022
- 7 broker aggregator relationships – Finsure, Mortgage Choice (inc Smartline), AFG, UNO, Specialist Finance Group, Loan Market Group and Lendi Group (Aussie Home Loans)
- Number of accredited brokers 6,537 as 18/04/23, up from 4,207



## Underwriting

- No credit assessments undertaken by brokers



## Commission

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



# Arrears and Hardship



## Arrears Management

Accounts deemed collectable when:

- Residential, personal and commercial loans > one day
- Overdraft > one day and/or overdrawn
- Credit cards > one day in arrears or over limit
- Overdrawn savings > \$100

Arrangement responsibility tier:

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

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

## Hardship Management

Great Southern Bank offers a range of hardship outcomes:

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

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

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

## Monitoring

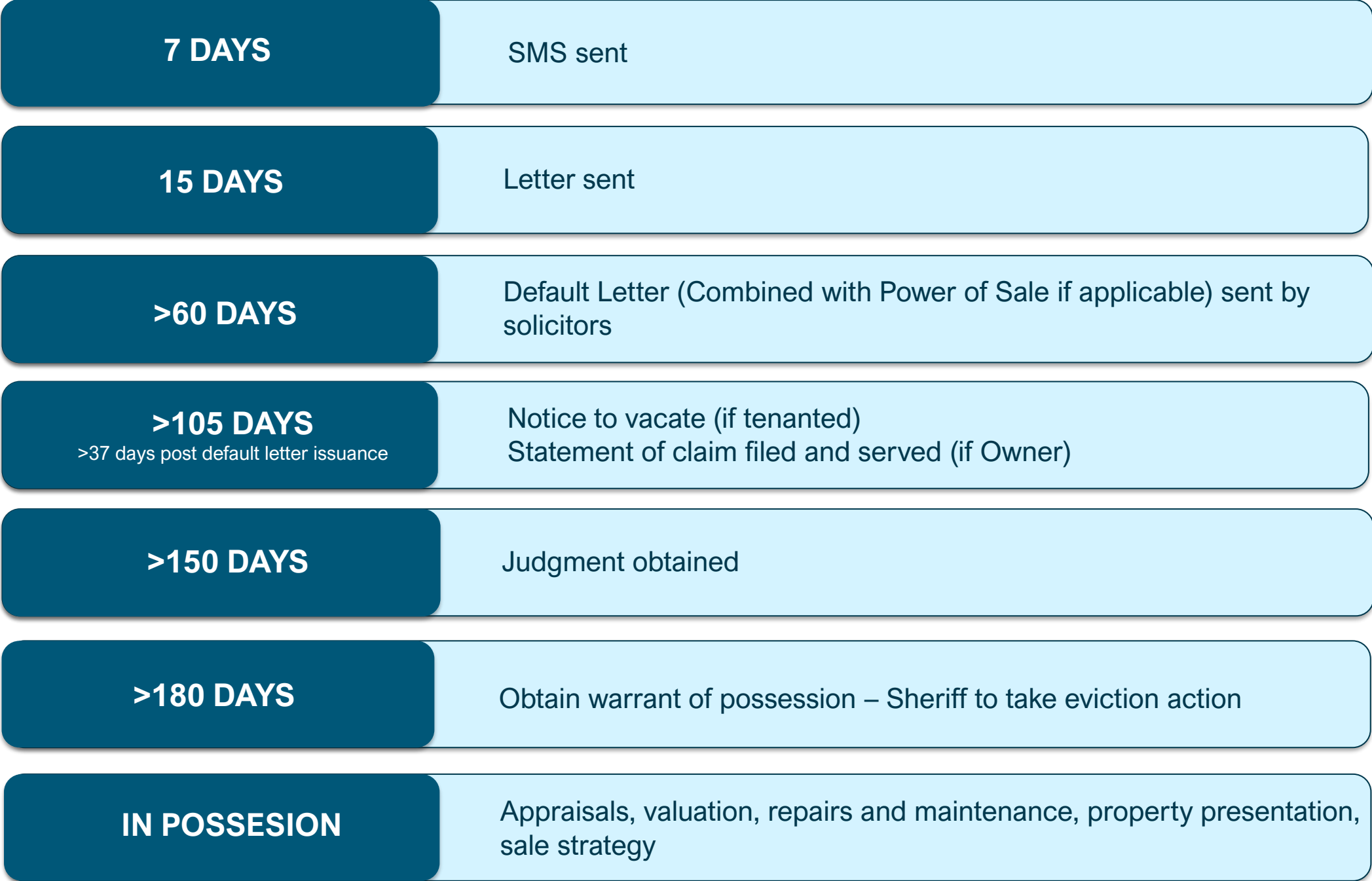
- Last step in mortgage collection process with all alternative options having been investigated first
- Manager – Credit Recovery takes the decision to proceed to this step
- Once Great Southern Bank has possession of the property, necessary steps are taken to present property and commence marketing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

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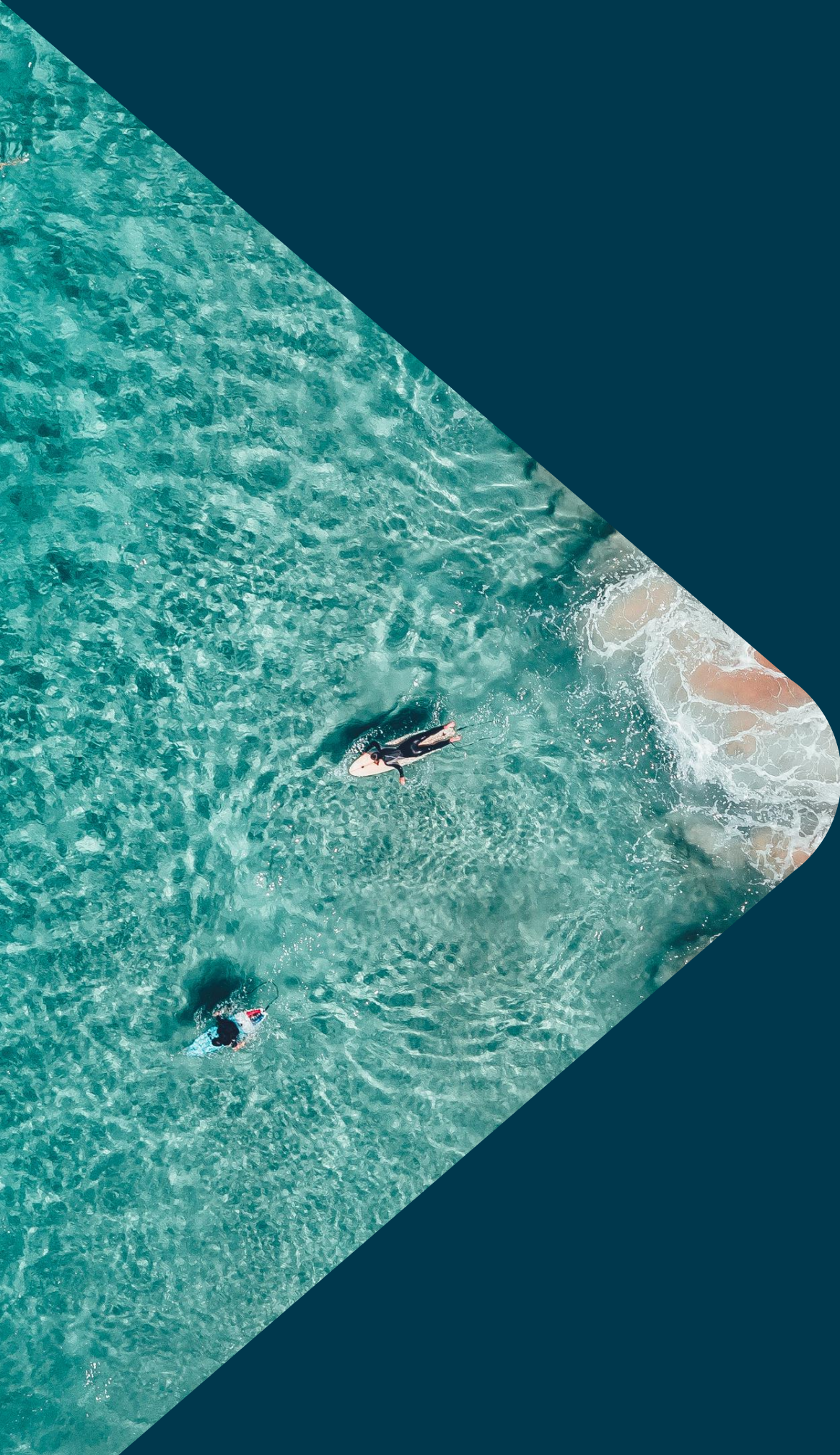
Great Southern Bank's credit team stay in close contact with members who are experiencing difficulty in meeting their loan repayments.

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

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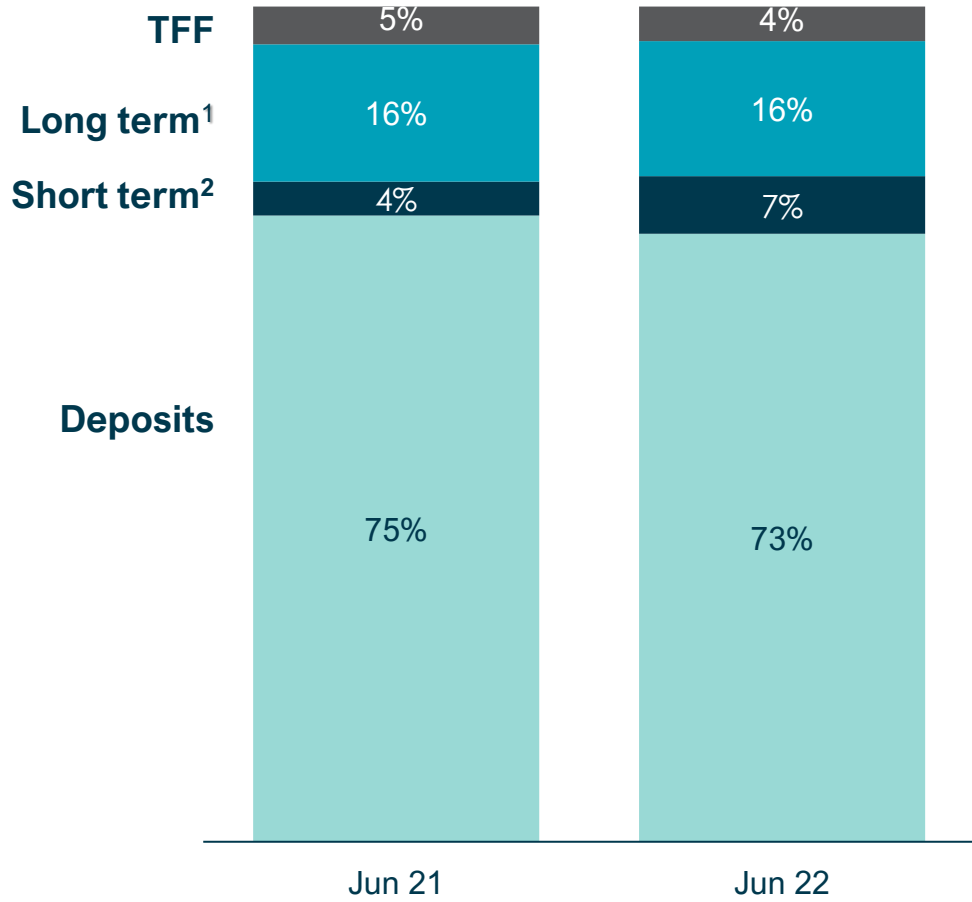




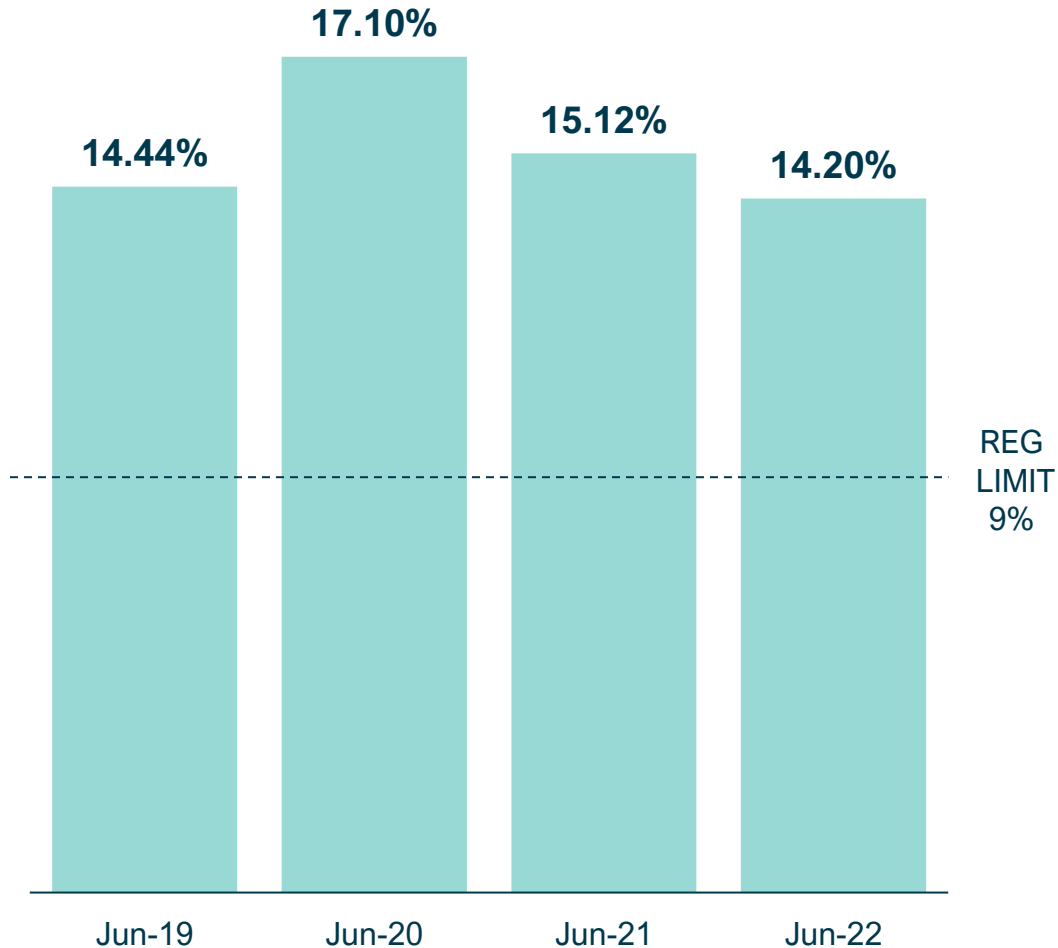
# Funding, Capital and Liquidity



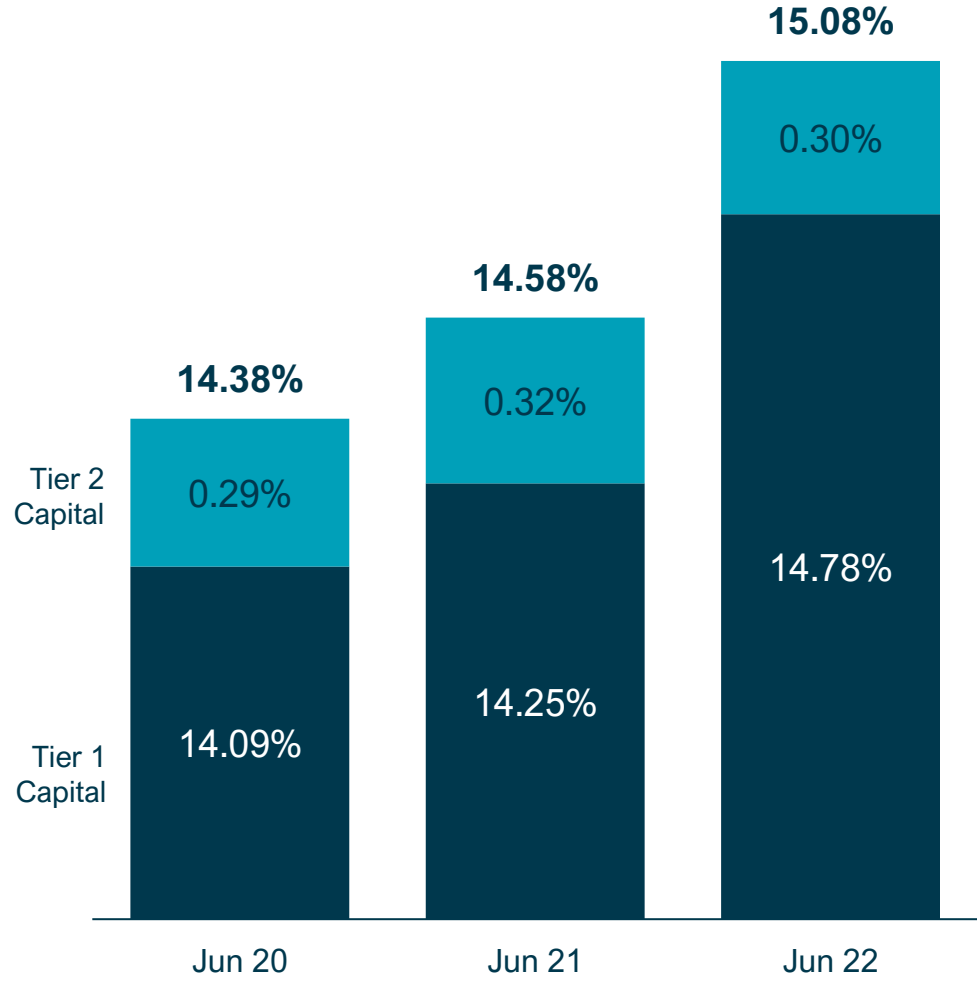
## BANK FUNDING COMPOSITION



## LIQUIDITY – MLH RATIO

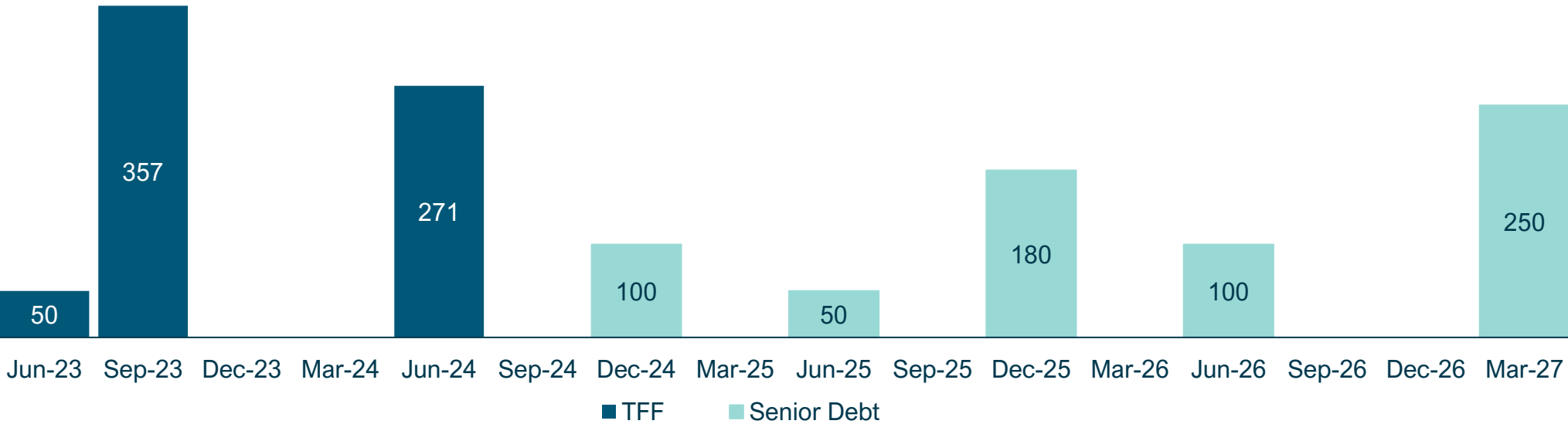


## CAPITAL

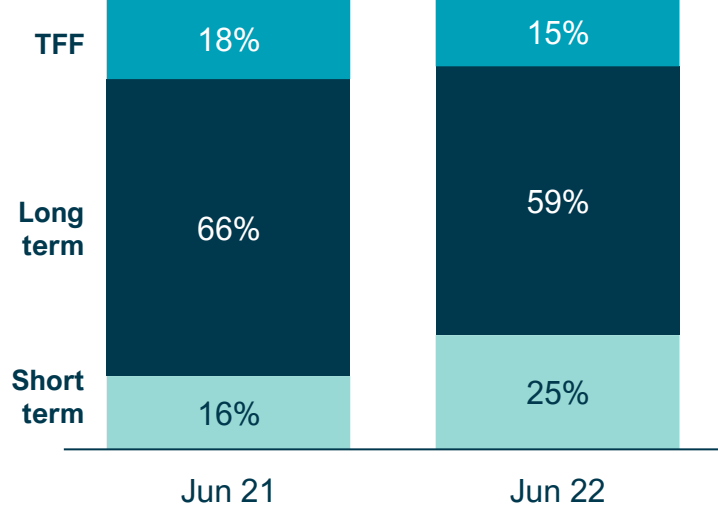


1. Long term includes Senior Debt and Securitisation  
 2. Short term includes NCDs and Corporate Term Deposits

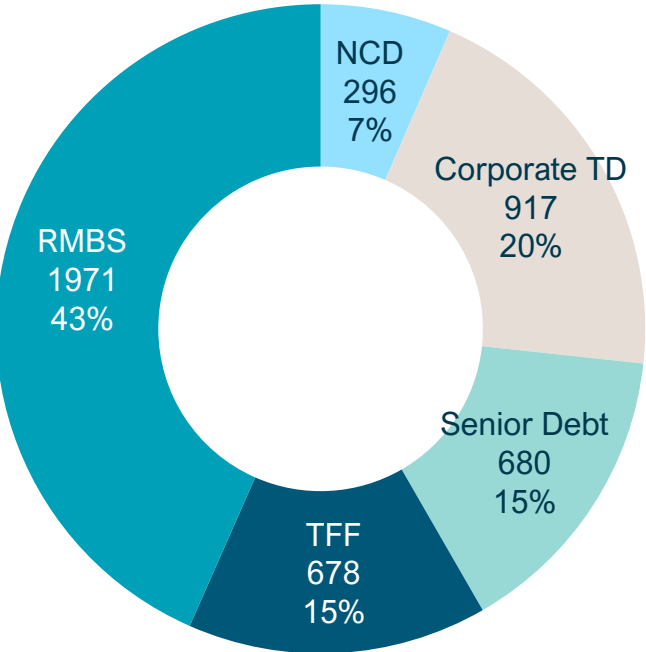
### FUNDING MATURITY PROFILE



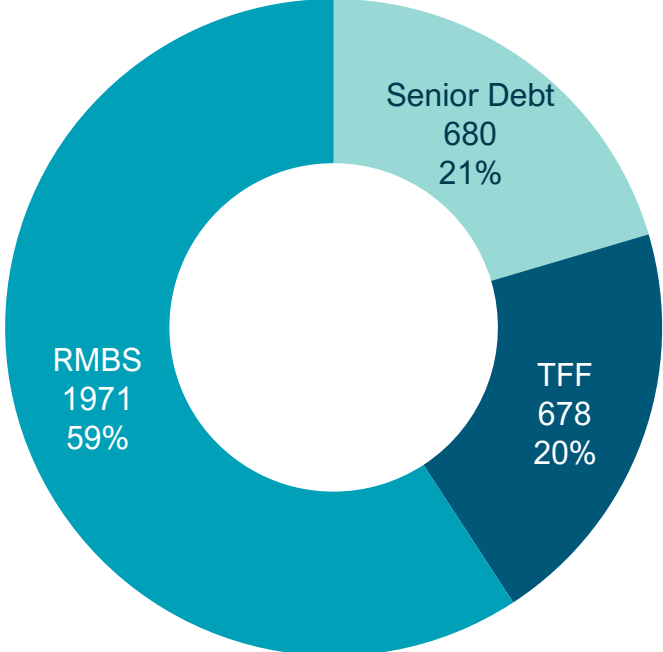
### WHOLESALE FUNDING COMPOSITION



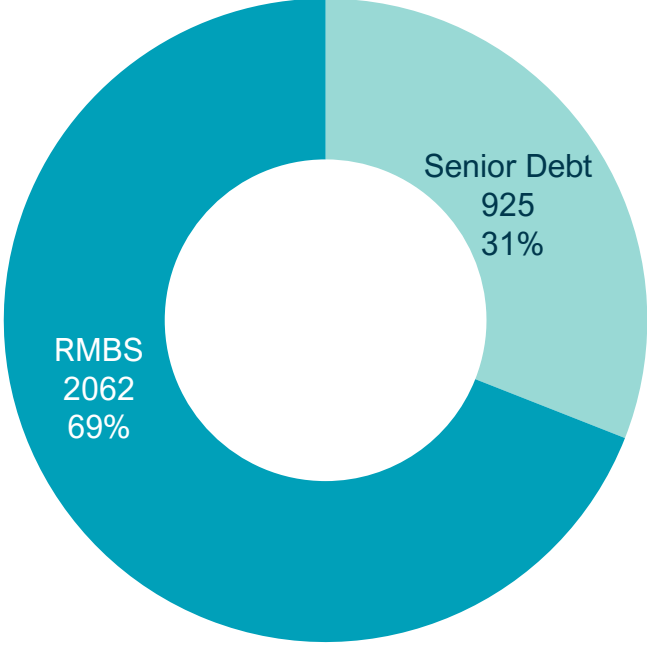
### APRIL 23 - WHOLESALE FUNDING



### APRIL 23 - LONG TERM WHOLESALE



### FY19 - LONG TERM WHOLESALE



### KEY MESSAGES:

- Great Southern Bank accessed **\$678m of TFF** which effectively replaced AMTN issuance.
- Our current focus is **refinancing the TFF** via diverse funding channels.
- **FY23 Issuance:**
  - \$180m AMTN, 3y
  - \$250m AMTN, 4y
- **FY22 Issuance:**
  - \$50m AMTN, 3y

## RECENT DEALS

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

## CREDIT RATINGS

Rating Agency	Standard & Poor's	Moody's
<b>Short Term</b>	A-2	P-2
<b>Long Term</b>	BBB	Baa1
<b>Outlook</b>	Positive	Stable
<b>Reaffirmed</b>	October 2022	February 2023



# Series 2023-1 Harvey Trust



# Preliminary Structure



	Class A	Class AB	Class B	Class C	Class D	Class E	Class F
<b>Amount</b>	[\$460,000,000]	[\$20,000,000]	[\$8,500,000]	[\$5,750,000]	[\$2,350,000]	[\$1,650,000]	[\$1,750,000]
<b>Security Type</b>	Pass Through	Pass Through	Pass Through	Pass Through	Pass Through	Pass Through	Pass Through
<b>Expected Rating (S&amp;P/Moody's)</b>	[AAA(sf) / Aaa (sf)]	[AAA(sf) / --]	[AA(sf) / --]	[A(sf) / --]	[BBB(sf) / --]	[BB(sf) / --]	[-- / --]
<b>Initial Credit Support</b>	[8.00]% <sup>2</sup>	[4.00]% <sup>3</sup>	[2.30]% <sup>4</sup>	[1.15]% <sup>4</sup>	[0.68]% <sup>4</sup>	[0.35]% <sup>4</sup>	--
<b>Indicative Required CE (S&amp;P/Moody's)</b>	[4.00]% / [5.30]% <sup>5</sup>	[3.36]% <sup>6</sup> / --	[1.85]% <sup>6</sup> / --	[0.92]% <sup>6</sup> / --	[0.59]% <sup>6</sup> / --	[0.28]% <sup>6</sup> / --	--
<b>Interest Basis</b>	1M BBSW	1M BBSW	1M BBSW	1M BBSW	1M BBSW	1M BBSW	1M BBSW
<b>WAL<sup>1</sup></b>	[3.0] years	[5.3] years <sup>7</sup>	[5.3] years <sup>7</sup>	[5.3] years <sup>7</sup>	[5.3] years <sup>7</sup>	[5.3] years <sup>7</sup>	[5.3] years <sup>7</sup>
<b>Offered \ Retained GSB</b>	Offered	Retained <sup>8</sup>	Retained <sup>8</sup>	Retained <sup>8</sup>	Retained <sup>8</sup>	Retained <sup>8</sup>	Retained <sup>8</sup>
<b>Distribution Date</b>	[16] of each month						
<b>First Distribution Date</b>	[17 July] 2023						
<b>Legal Final Maturity</b>	[Distribution Date in December 2054]						
<b>Step-up Margin</b>	[0.25]%	[0.25]%	n/a	n/a	n/a	n/a	n/a
<b>Principal Payment</b>	First, Principal Collections are allocated to the Class A Notes until reduced to zero or the Serial Paydown Conditions are met.	Then to the Class AB Notes (or Class AB-R Notes, as the case may be) until reduced to zero or the Serial Paydown Conditions are met.	Then to the Class B Notes (or Class B-R Notes, as the case may be) until reduced to zero or the Serial Paydown Conditions are met.	Then to the Class C Notes (or Class C-R Notes, as the case may be) until reduced to zero or the Serial Paydown Conditions are met.	Then to the Class D Notes (or Class D-R Notes, as the case may be) until reduced to zero or the Serial Paydown Conditions are met.	Then to the Class E Notes (or Class E-R Notes, as the case may be) until reduced to zero or the Serial Paydown Conditions are met.	Then to the Class F Notes (or Class F-R Notes, as the case may be) until reduced to zero or the Serial Paydown Conditions are met.
<b>RBA Repo Eligibility</b>	The Manager intends, but is under no obligation, to make an application to the Reserve Bank of Australia ("RBA") for the Class A Notes only to be "eligible securities" (or "repo eligible") for the purposes of repurchase agreements with the RBA.						
<b>Call Date</b>	The Distribution Date on which the aggregate principal amount outstanding of all Mortgage Loans as at the last day of the preceding Collection Period, when expressed as a percentage of the aggregate principal amount outstanding of all Mortgage Loans as at the Closing Date, is first at or below 10%.						
<b>Clearing Systems</b>	Austraclear and Euroclear, Clearstream via Austraclear bridge.						
<b>Liquidity Facility</b>	The Liquidity Facility Limit will be an amount equal to the greater of: [1.00]% of the aggregate of the Invested Amount of the Notes at that time; and [0.10]% of the aggregate of the Invested Amount of the Notes on the Closing Date.						

1 The modelled Weighted Average Life ("WAL") at Closing Date assumes a portfolio constant prepayment rate ("CPR") of [22]%, no defaults, no arrears, no principal draws, no further advances, the Serial Paydown Conditions are satisfied at the first possible date and that the Notes are repaid on the first possible Call Date.

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

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

4 Is above the LMI dependent required credit enhancement by S&P as at the Closing Date with at least one notch downgrade protection as at the Closing Date based on the \$[500]m launch pool as at the Cut-Off Date. Moody's required CE level is to be confirmed.

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

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

7 The Class AB 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 AB-F Refinance Date.

8 The Class AB 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 AB-F Refinance Date.

<p><b>Serial Paydown Conditions</b></p>	<p>The Serial Paydown Conditions will be satisfied on a Determination Date if:</p> <ul style="list-style-type: none"> <li>a) there are no unreimbursed Charge-Offs in respect of the Notes as at that Determination Date;</li> <li>b) the Class A Note Subordination Percentage on that Determination Date is at least [16.00]%;</li> <li>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%;</li> <li>d) the Average 60 Day Arrears Percentage in relation to that Determination Date is less than 4%; and</li> <li>e) the second anniversary of the Closing Date has occurred or will occur on the immediately following Distribution Date and otherwise the Serial Paydown Conditions are not satisfied.</li> </ul>
<p><b>Application of Total Principal Collections</b> <i>(prior to an Event of Default and enforcement of the General Security Deed)</i></p>	<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"> <li>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);</li> <li>b) second, to the Redraw Facility Provider of any Redraw Principal Outstanding until the Redraw Principal Outstanding is reduced to zero;</li> <li>c) third:             <ul style="list-style-type: none"> <li>(i) if on the immediately preceding Determination Date the <u>Serial Paydown Conditions are satisfied</u>, the remaining Total Principal Collections for that Distribution Date will be applied pari passu and rateably on the basis of the Stated Amount of the Notes:                 <ul style="list-style-type: none"> <li>A. to Class A Noteholders until the Stated Amount of the Class A Notes is reduced to zero;</li> <li>B. to Class AB Noteholders (or Class AB-R Noteholders, as the case may be) until the Class AB Note (or Class AB-R Note, as the case may be) Stated Amount is reduced to zero;</li> <li>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;</li> <li>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;</li> <li>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;</li> <li>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;</li> <li>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;</li> </ul> </li> <li>(ii) if on the immediately preceding Determination Date the <u>Serial Paydown Conditions are not satisfied</u>, the remaining Total Principal Collections for that Distribution Date will be applied in the following order:                 <ul style="list-style-type: none"> <li>A. to Class A Noteholders until the Stated Amount of the Class A Notes is reduced to zero;</li> <li>B. to Class AB Noteholders (or Class AB-R Noteholders, as the case may be) until the Class AB Note (or Class AB-R Note, as the case may be) Stated Amount is reduced to zero;</li> <li>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;</li> <li>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;</li> <li>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;</li> <li>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;</li> <li>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;</li> </ul> </li> </ul> </li> <li>d) fourth, to the Capital Unitholder.</li> </ul> <p>If the Seller makes a Redraw on any day and notifies the Manager of the amount of that Redraw, the Seller may reimburse itself from Collections held by it prior to deposit in the Collections Account or, if the Seller does not hold any such Collections, the Trustee must on the direction of the Manager reimburse the Seller from Collections held in the Collections Account in each case provided that there are sufficient Collections to reimburse the Seller and the Manager certifies to the Trustee that it is reasonably satisfied that the anticipated Total Principal Collections for the relevant Collection Period will exceed the amount of that reimbursement and any other such reimbursements to the Seller in that Collection Period (or the Trustee can make a drawing under the Redraw Facility).</p>

**Class AB-F Refinance Overview**

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

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

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

**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><b>(1) Excess Revenue Reserve Draw Total Expenses</b> (Liquidity Shortfall First)</p>	<p>If the amount (if any) by which the Total Expenses exceed: (i) Investor Revenues; 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><b>(2) Principal Draw</b> (Liquidity Shortfall Second)</p>	<p>If the amount (if any) by which the Total Expenses exceed: (i) Investor Revenues; and (ii) Excess Revenue Reserve Draw Total Expenses; 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><b>(3) Liquidity Facility drawing</b> (Liquidity Shortfall Third)</p>	<p>If the amount (if any) by which the Total Expenses exceed: (i) Investor Revenues; (ii) Excess Revenue Reserve Draw Total Expenses; and (iii) Principal Draw; then apply from the Liquidity Facility, to the extent available, an amount equal to the shortfall (“Applied Liquidity Amount”).</p>
<p><b>(4) Threshold Mortgage Rate</b></p>	<p>If at any time the Basis Swap terminates on or prior to its scheduled termination date and no replacement swap or other arrangements have been entered into the Servicer will be required to:</p> <ul style="list-style-type: none"> <li>a) reduce the rates at which the interest off-set benefits under the Interest Offset Accounts are calculated; and</li> <li>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.</li> </ul>



<p><b>Excess Revenue Reserve</b></p>	<p>The Excess Revenue Reserve will have a nil balance on the Closing Date.</p> <p><b>Excess Revenue Reserve Target Balance</b></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><b>Application of the Excess Revenue Reserve</b></p> <p>The Manager will direct the Trustee to apply the Excess Revenue Reserve only in the following circumstances:</p> <ul style="list-style-type: none"> <li>(i) on any Distribution Date: <ul style="list-style-type: none"> <li>(A) <b>(Excess Revenue Reserve Draw Total Expenses)</b> first, as part of Total Investor Revenues for use as an Excess Revenue Reserve Draw Total Expenses to meet a Liquidity Shortfall First; and</li> <li>(B) <b>(Excess Revenue Reserve Draw Defaulted Amount)</b> 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</li> <li>(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</li> </ul> </li> <li>(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,</li> </ul> <p>and may not otherwise be applied by the Trustee (except in respect of any transfer from the Collections Account to a new Collections Account). The obligation of the Trustee to apply the Excess Revenue Reserve under each of the above paragraphs is limited in each case to the balance of the Excess Revenue Reserve (if any) available after applied in accordance with Application of the Excess Revenue Reserve</p>
<p><b>Excess Revenue Reserve Target Balance</b></p>	<ul style="list-style-type: none"> <li>(a) on any Distribution Date before the first Call Date; <ul style="list-style-type: none"> <li>(i) [0.10]% of the aggregate Initial Invested Amount of all the Notes on the Closing Date; or</li> <li>(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.</li> </ul> </li> <li>(b) on any Distribution Date on or after the first Call Date, infinity; or</li> <li>(c) on the Maturity Date, zero</li> </ul>
<p><b>Excess Revenue Reserve Trapping Conditions</b></p>	<p>Excess Revenue Reserve Trapping Conditions will be satisfied on a Determination Date on which any of the following is subsisting:</p> <ul style="list-style-type: none"> <li>(a) the Average 60 Day Arrears Percentage on that Determination Date is greater than 4%;</li> <li>(b) a Servicer Default; or</li> <li>(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</li> <li>(d) the Call Date has or will occur on the immediately following Distribution Date and the Notes will not be redeemed on the Call Date; or</li> </ul> <p>until the Excess Revenue Reserve balance reaches the Excess Revenue Reserve Target Balance.</p>

<b>Class A</b> Note Percentage (92.00)% Credit Enhancement [8.00]% [AAA(sf) / Aaa(sf)]
<b>Class AB</b> Note Percentage (4.00)% Credit Enhancement [4.00]% [AAA(sf)]
<b>Class B</b> Note Percentage (1.70)% Credit Enhancement [2.30]% [AA(sf)]
<b>Class C</b> Note Percentage (1.15)% Credit Enhancement [1.15]% [A(sf)]
<b>Class D</b> Note Percentage (0.47)% Credit Enhancement [0.68]% [BBB(sf)]
<b>Class E</b> Note Percentage (0.33)% Credit Enhancement [0.35]% [BB(sf)]
<b>Class F</b> Note Percentage (0.35)%
<b>Excess Spread</b>
<b>Excess Revenue Reserve</b>
<b>Primary Lenders Mortgage Insurance</b>
<b>Weighted Average Borrower Equity of [41.80]%</b>

## Subordination Senior Notes

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

## Class AB Notes

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

## Excess Spread

- Available excess spread to meet potential losses.

## Excess Revenue Reserve

- All Excess Investor Revenues available at Application of Total Investor Revenues item (o) will be deposited into the Excess Revenue Reserve until the Excess Revenue Reserve Target Balance is reached.

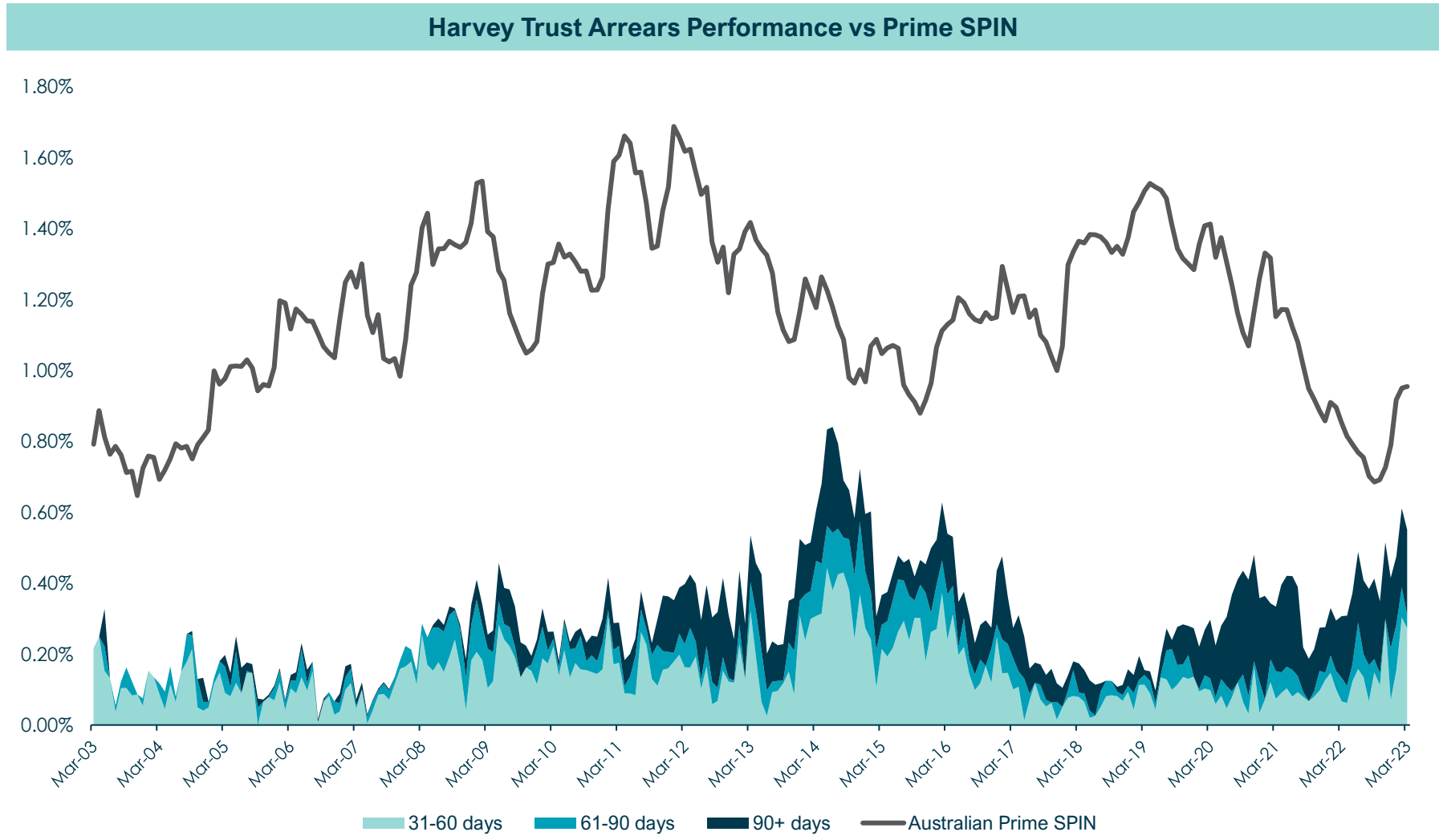
## Lenders Mortgage Insurance

- All Classes of Notes benefit from Primary Lenders' Mortgage Insurance ("LMI") available to cover losses.
- Primary LMI covers approximately [21.15]% of the pool, with [17.37]% covered by QBE LMI and [3.78]% by Helia.
- Each LMI policy covers 100% of the outstanding principal balance of the loan plus reasonable costs of enforcement (subject to any deductions under the LMI policy).
- LMI claims, in respect to any net losses, to be paid directly to the Trust.

## Borrower Equity

- WA Current LVR is equal to [58.20]%, therefore the WA borrower equity is equal to [41.80]%.
- WA Indexed LVR is [47.01]% as at 26 March 2023, therefore the WA borrower equity is equal to [52.99]%.

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



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

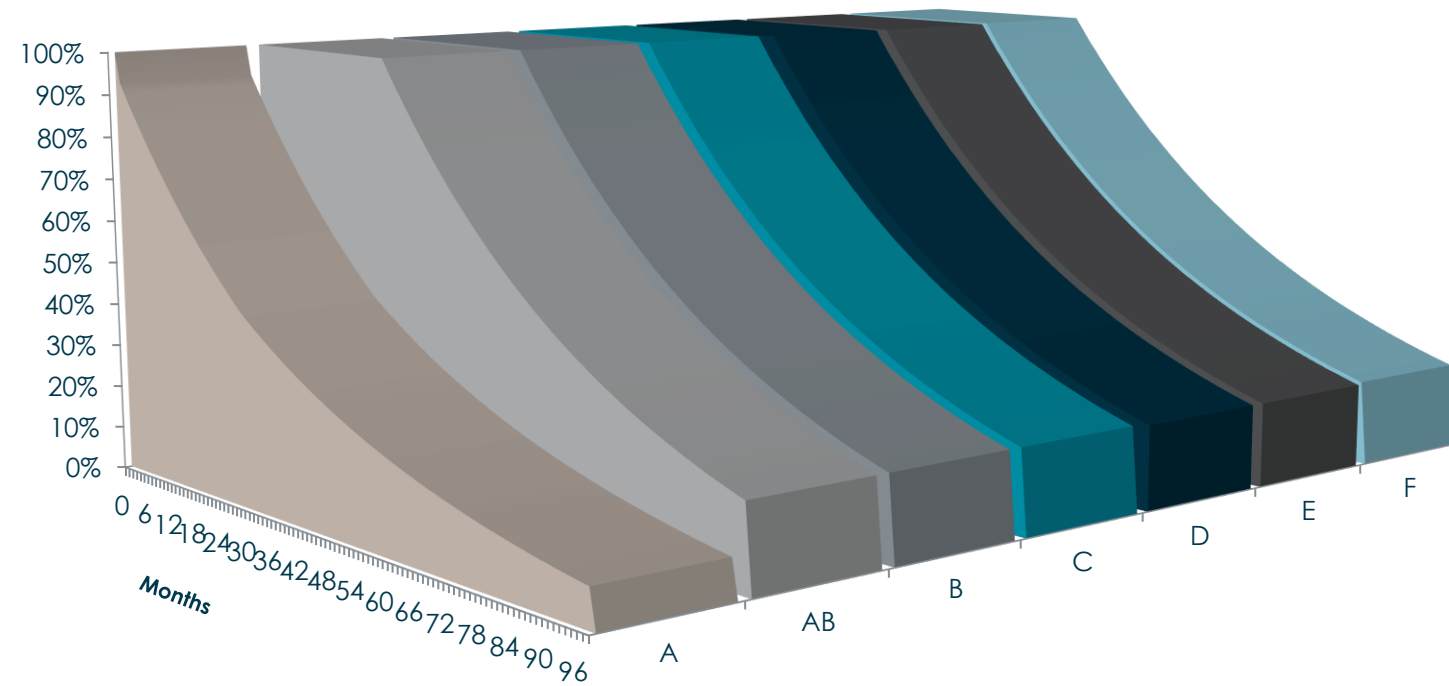
### SPIN Comparison

SPIN Indicator	Dec-22	Jan-23	Feb-23	Mar-23
Regional Bank SPIN	1.09%	1.31%	1.37%	1.28%
Non-Bank FI SPIN	0.42%	0.39%	0.44%	0.47%
Prime SPIN	0.79%	0.92%	0.95%	0.95%
<b>Harvey Trust</b>	<b>0.41%</b>	<b>0.48%</b>	<b>0.61%</b>	<b>0.55%</b>

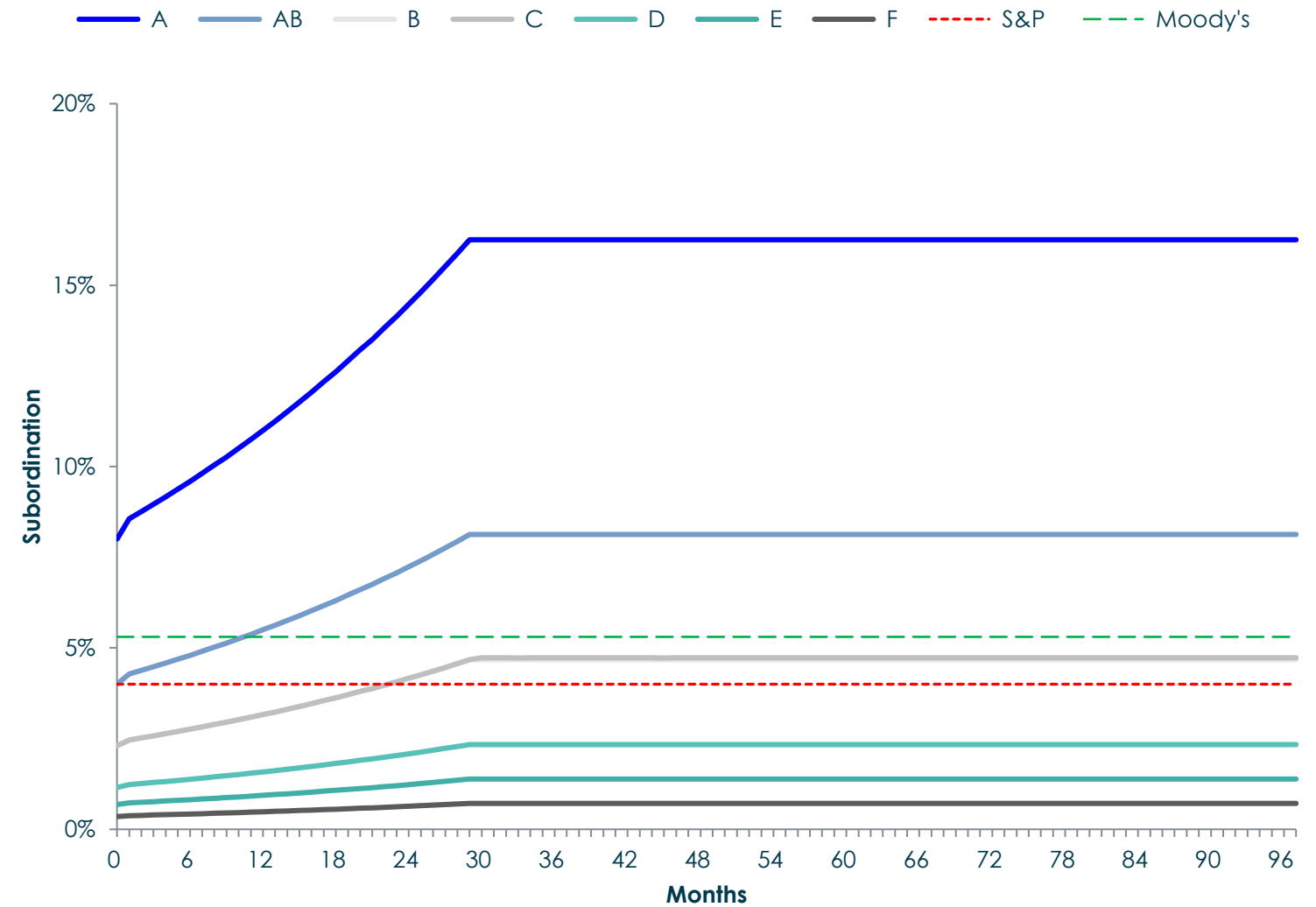
### Harvey Trust 2021-1 Arrears

Arrears Days	Number	% by Number	Current Bal. (\$)	% by Current Bal.
0 - 30 Days	1,592	99.44%	412,036,969.08	99.26%
31+ Days	9	0.56%	3,052,665.15	0.74%
<b>Total</b>	<b>1,601</b>	<b>100.00%</b>	<b>415,089,634.23</b>	<b>100.00%</b>

## Hypothetical Bond Factors



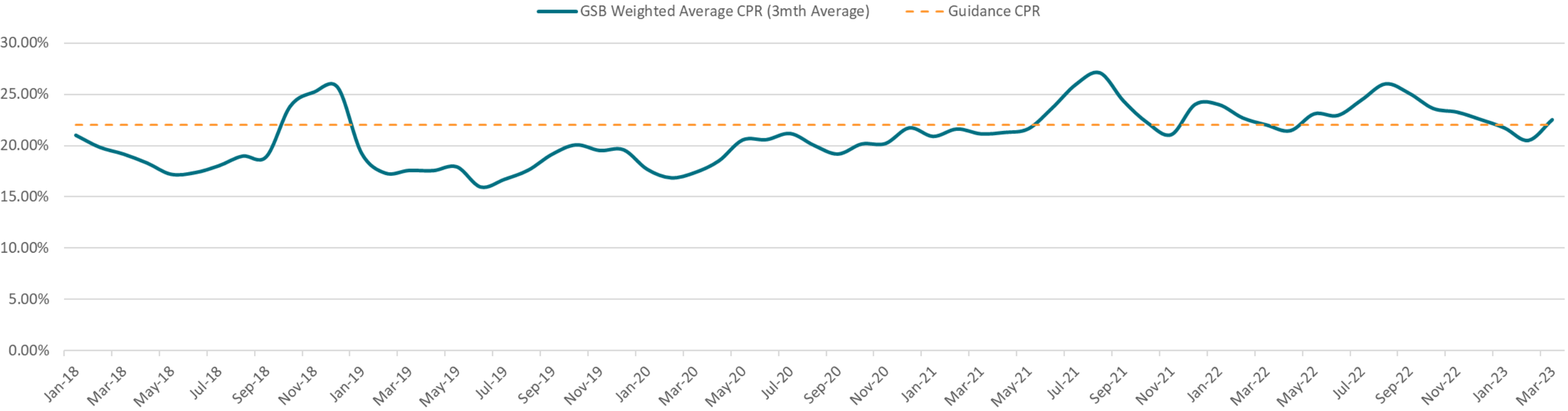
## Hypothetical Credit Subordination Build



### Key Points:

- The Serial Paydown Conditions are expected to be satisfied by month 30 at guidance CPR of [22]%.
- The Class A Notes credit support is expected to build from 8.0% to [16.25]% (by month 29).
- The Class AB Notes meet S&P and Moody's LMI independent levels from the outset.

# Prepayment & WAL sensitivity



Class / CPR <sup>1</sup>	5%	10%	15%	20%	22%	25%	30%	35%
Class A	8.7	5.9	4.3	3.3	3.0	2.6	2.1	1.7
Class AB, B, C, D, E, F	14.7	10.3	7.5	5.8	5.3	4.7	4.1	3.7

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

<sup>1</sup> The modelled WAL assumes a CPR of [22]%, no defaults, no arrears, no principal draws, no further advances, the Serial Paydown Conditions are satisfied at the first possible date and that the Notes are repaid on the first possible Call Date.



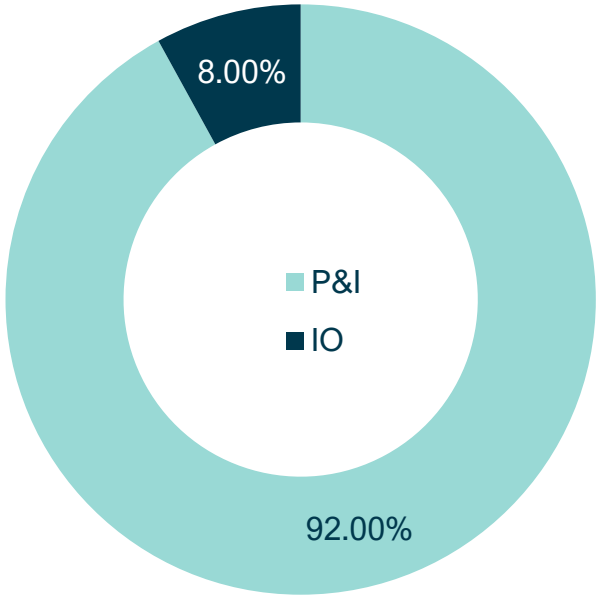
# Series 2023-1 Harvey Trust Collateral



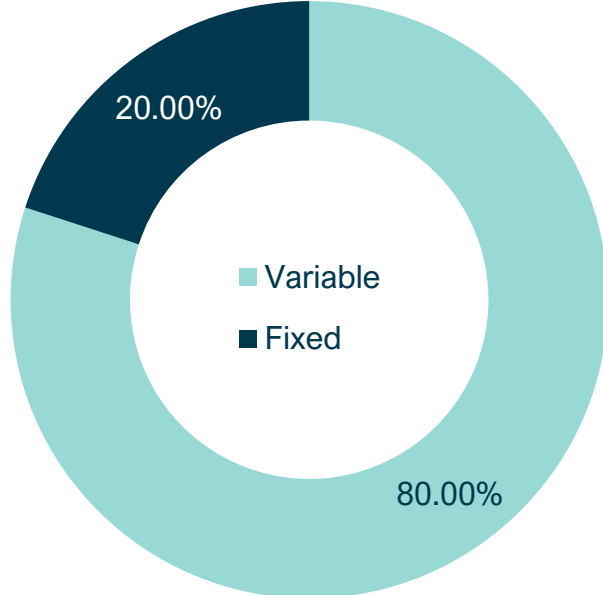
# Indicative Pool Summary

Total Current Balance (A\$)	[499,995,419.08]
Number of Loans	[1,849]
Average Loan Size (A\$)	[270,414]
Maximum Loan Size (A\$)	[964,236.21]
WA Current LVR	[58.20]%
WA Indexed LVR	[47.01]%
WA Seasoning (mth)	[46.49]
Owner Occupied / Investment	[78.02]% / [21.98]%
Metro / Non Metro	[71.66]% / [27.86]%
Fixed rate Loans	[20.00]%
Interest Only Loans	[8.00]%
Mortgage Insured	[21.15]%

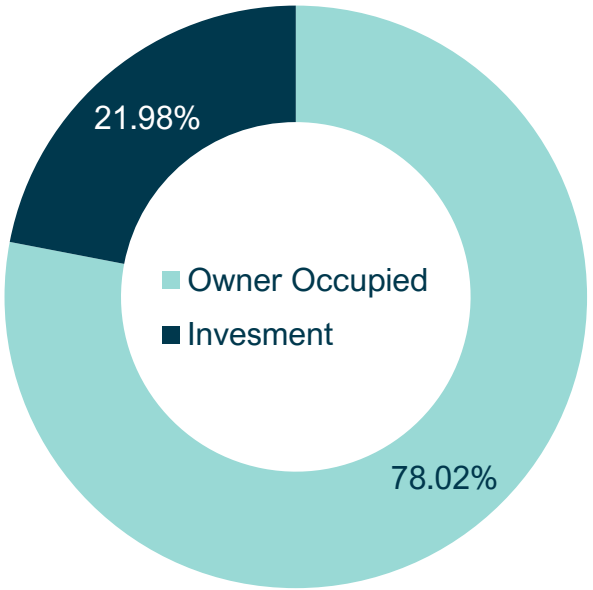
## Repayment Type



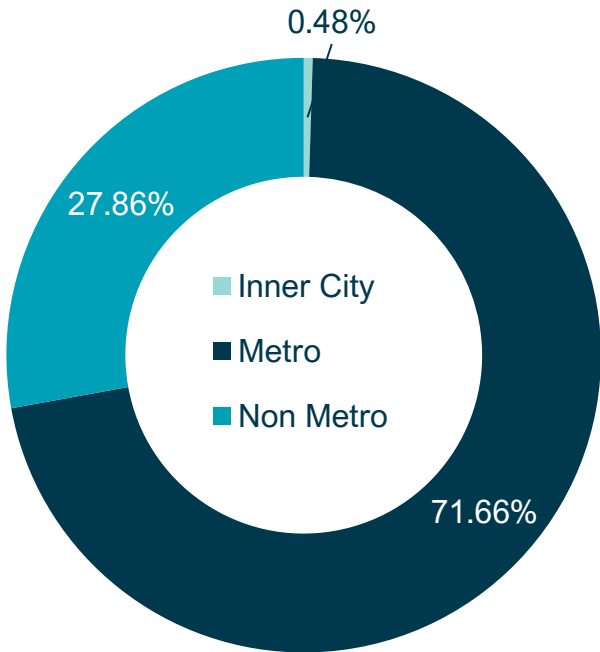
## Interest Rate Type



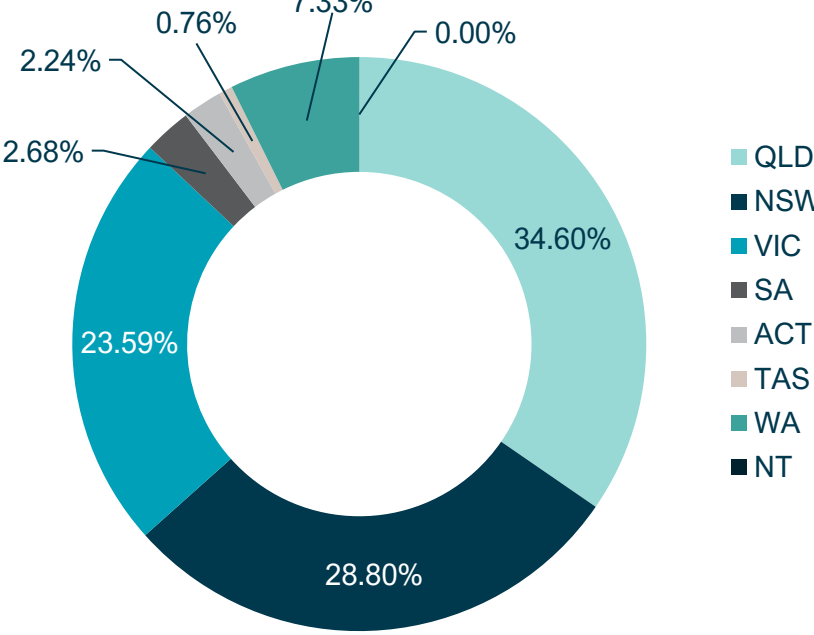
## Residential Status



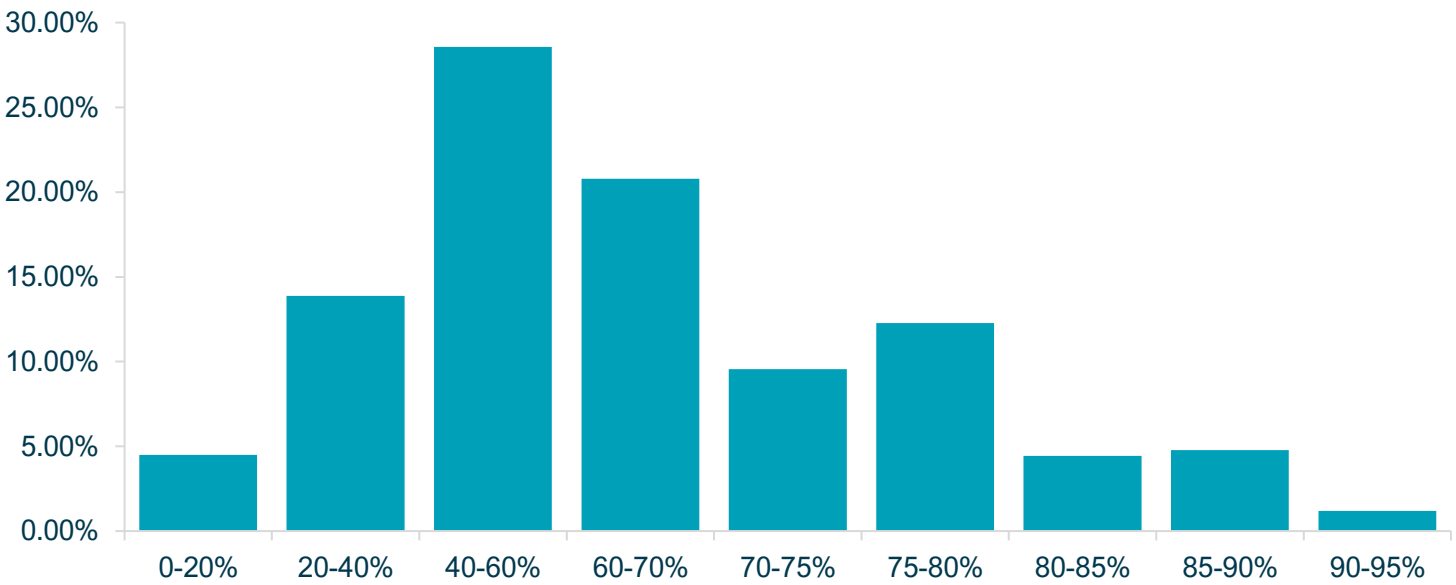
## Postcode Distribution



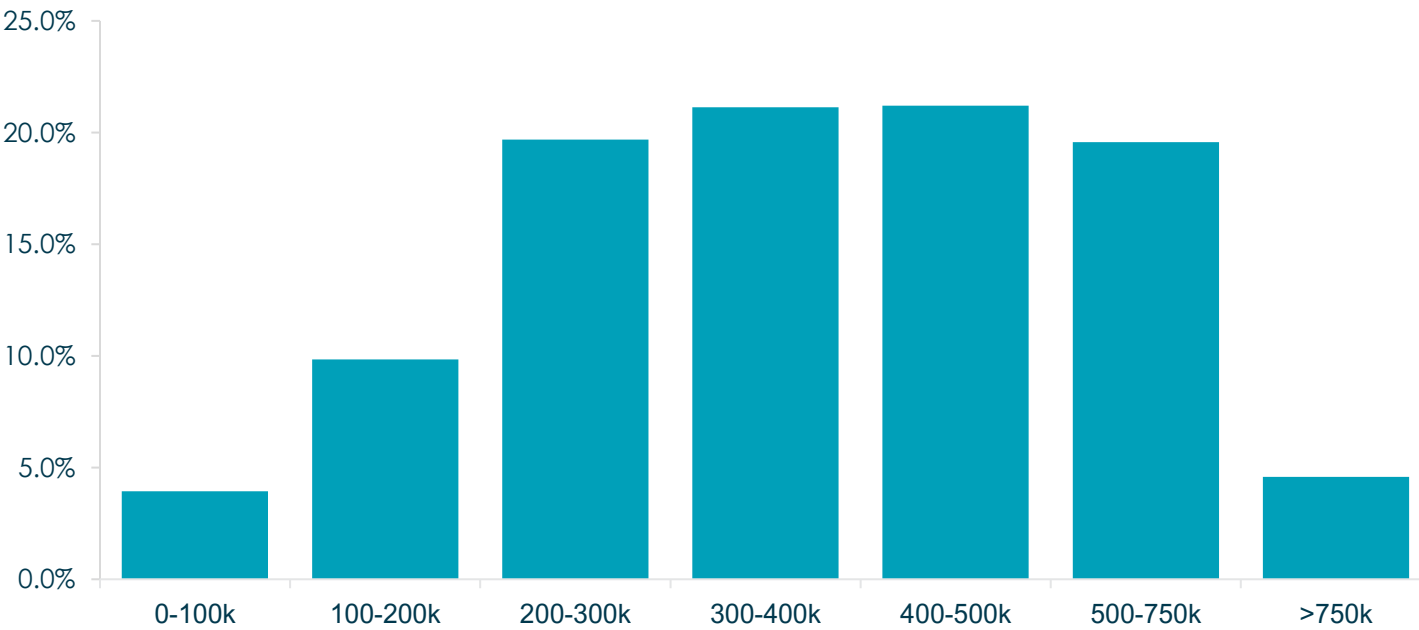
## Geographic Distribution



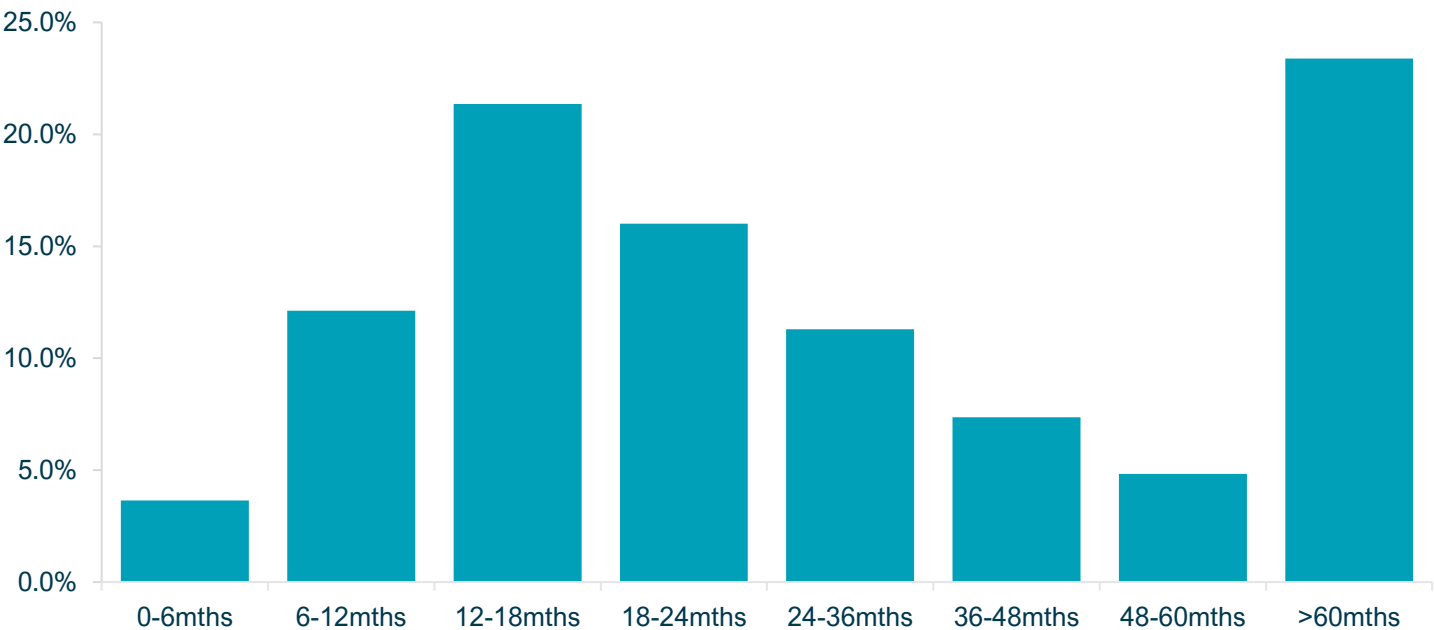
### Current LVR Profile



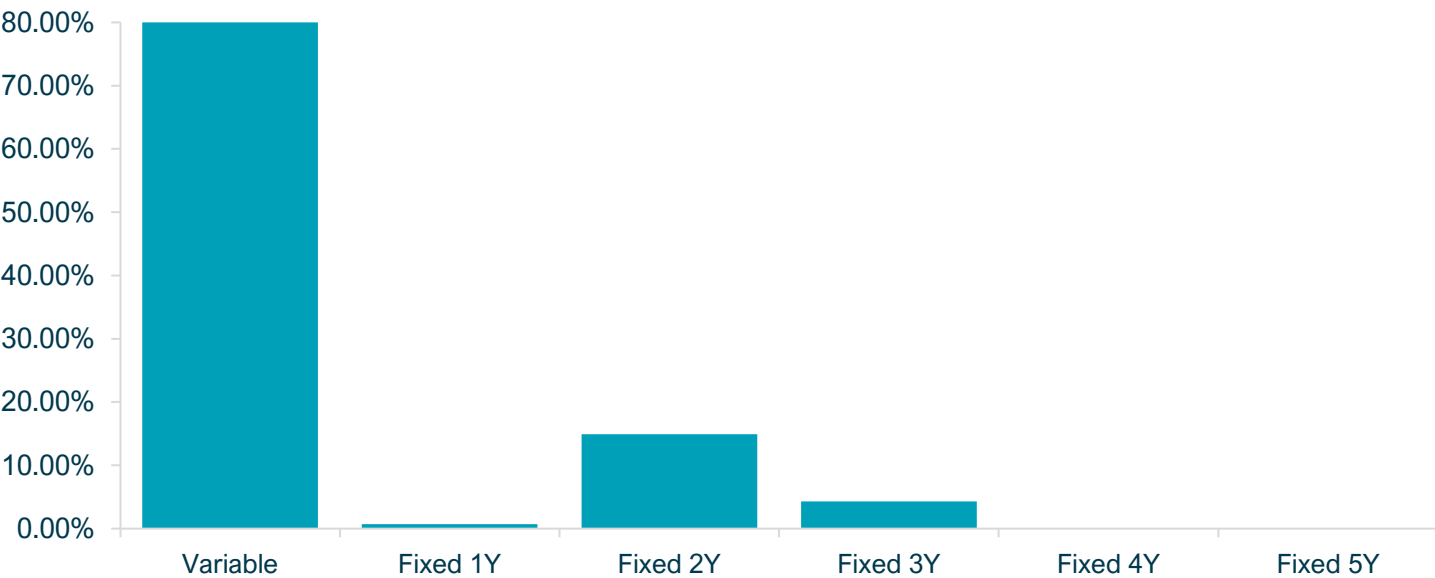
### Current Loan Distribution



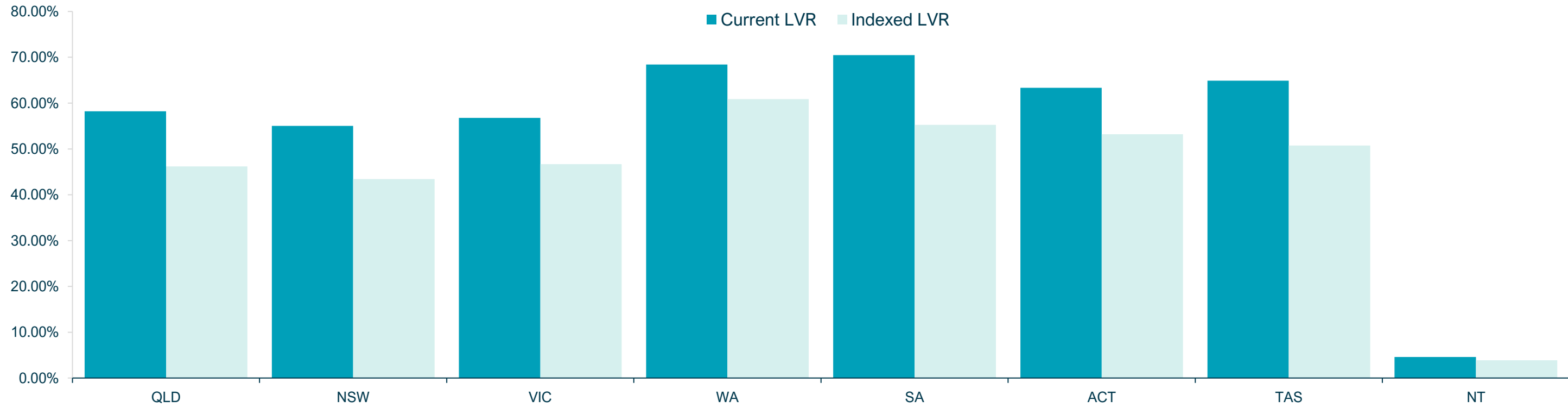
### Seasoning Profile (mths)



### Repayment Profile







State	% of Pool Balance	Seasoning (months)	WAVG Current LVR (Original Valuation)	WAVG Current LVR (Indexed Valuation)
QLD	34.60%	43.3	58.23%	46.20%
NSW	28.80%	51.4	55.02%	43.42%
VIC	23.59%	51.5	56.76%	46.67%
WA	7.33%	38.6	68.44%	60.86%
SA	2.68%	30.4	70.49%	55.26%
ACT	2.24%	31.2	63.34%	53.22%
TAS	0.76%	31.3	64.91%	50.76%
NT	0.00%	21.6	4.59%	3.89%
Australia	100.00%	46.49	58.20%	47.01%

# Recent A\$ ADI RMBS transactions



	Harvey 2023-1	APOLLO 2023-1	Progress 2023-1	ConQuest 2022-1	Progress 2022-2	APOLLO 2022-2	NAB NRMBS 2022-1	Lion 2022-1	Torrens 2022-1	Progress 2022-1	PUMA 2022-1	Light 2021-1	WST 2021-1	Torrens 2021-2
Issue Date	[May-23]	Apr-23	Mar-23	Dec-22	Sep-22	Jun-22	Jun-22	May-22	May-22	May-22	Mar-22	Oct-21	Sep-21	Sep-21
Total Issue Size (A\$m)	[500]	1000	750	400	750	850	1500	750	500	500	2,174	600	1,200	1,000
Average loan size (A\$)	[270,414]	242,481	578,572	162,662	510,149	334,637	336,315	380,051	367,104	532,032	498,745	221,472	413,650	244,557
Maximum Loan Size (A\$)	[964,236]	988,510	1,484,960	973,792	1,896,603	995,012	1,563,302	1,488,564	1,603,054	1,923,376	1,500,000	968,830	1,873,841	974,985
WA Current LVR	[58.20%]	61.69%	64.02%	50.37%	65.00%	62.40%	56.00%	55.90%	61.90%	67.10%	60.70%	62.70%	61.70%	60.80%
Maximum LVR	[94.55%]	89.92%	89.04%	84.83%	88.00%	92.80%	89.50%	89.70%	89.40%	88.17%	80.00%	91.10%	95.00%	89.80%
WA seasoning (months)	[46.5]	54.6	29.3	48.0	46.0	54.3	31.6	52.6	28.6	42.0	24.0	33.0	31.0	32.0
Loans > \$400,000	[45.37%]	33.78%	85.51%	29.13%	78.30%	50.90%	54.20%	64.80%	59.20%	79.98%	75.80%	23.10%	69.50%	7.90%
Current LVR with > 80%	[10.42%]	10.03%	0.15%	2.59%	10.50%	10.50%	4.20%	2.70%	4.30%	15.46%	0.00%	12.60%	10.20%	0.00%
Current LVR with > 90%	[1.19%]	0.00%	0.00%	0.00%	0.00%	0.60%	0.00%	0.00%	0.00%	0.00%	0.00%	0.10%	11.00%	0.00%
Investment Loans	[21.98%]	22.94%	17.73%	10.98%	19.00%	21.90%	25.00%	27.90%	20.80%	19.85%	25.60%	17.10%	30.80%	45.70%
Interest Only	[8.00%]	7.32%	8.43%	5.31%	5.70%	1.50%	5.50%	3.70%	5.70%	9.47%	25.60%	1.90%	12.40%	0.00%
Fixed Rate	[20.00%]	19.44%	14.45%	15.87%	27.70%	31.00%	18.10%	14.50%	40.90%	30.12%	16.40%	36.10%	49.20%	13.70%
Non-Metro Loans	[27.86%]	32.20%	20.98%	23.13%	16.90%	28.30%	25.90%	6.00%	19.20%	18.01%	19.30%	23.30%	18.70%	49.70%
LMI Coverage	[21.15%]	26.24%	3.68%	16.00%	25.90%	24.20%	10.90%	12.20%	8.00%	28.97%	0.00%	24.40%	0.70%	15.40%
'AAA' LMI independent Issuance buffer <sup>1</sup>	[2.0x]	2.0x	2.0x	2.0x	1.87x	2.0x	2.0x	2.0x	2.0x	2.0x	2.0x	2.0x	2.0x	2.0x
Class A Subordination	[8.00%]	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%

<sup>1</sup> S&P LMI independent credit requirement

# HARVEY RMBS - Portfolio Characteristics



	Harvey 2023-1	Harvey 2021-1	Harvey 2018-1	Harvey 2017-1	Harvey 2015-1	Harvey 2013-1	Harvey 2010-1	Harvey 2009-1	Harvey 2007-1	Harvey 2006-1
Issue Date	[May-23]	Aug-21	Oct-18	Jun-17	Feb-15	Jun-13	Mar-10	Mar-09	Jun-07	Aug-06
Total Issue Size (A\$)	[500]	750	700	900	747	675	650	482	775	800
Average loan size (A\$)	[270,414]	304,503	281,765	238,853	240,135	176,251	184,973	207,132	213,222	180,777
Maximum Loan Size (A\$)	[964,236]	993,849	976,045	1,197,616	677,569	757,127	561,329	718,444	1,109,407	1,127,648
WA Current LVR	[58.20%]	61.19%	61.00%	62.80%	63.10%	58.80%	62.80%	66.80%	67.50%	68.70%
Maximum LVR	[94.55%]	93.96%	93.60%	89.30%	95.00%	90%	90%	95%	95%	95%
WA seasoning (months)	[46.5]	39.2	31.1	51	38	44	34	26	20	21
Loans > \$400,000	[45.37%]	38.50%	30.10%	29.40%	15.2%	9.50%	9.00%	11.10%	19.40%	8.70%
Current LVR with > 80%	[10.42%]	10.81%	9.00%	1.40%	14.70%	11.10%	12.30%	22.70%	21.10%	25.90%
Current LVR with > 90%	[1.19%]	1.21%	2.20%	0.00%	10.10%	0.00%	0.00%	7.40%	6.90%	9.60%
Investment Loans	[21.98%]	20.11%	14.50%	11.00%	14.20%	10.90%	12.90%	10.20%	17.30%	12.80%
Interest Only	[8.00%]	4.98%	11.70%	9.90%	4.40%	10.30%	10.30%	9.70%	15.50%	9.90%
Fixed Rate	[20.00%]	27.63%	33.90%	34.50%	57.80%	40.40%	55.80%	72.90%	83.90%	85.30%
Non-Metro Loans	[27.86%]	28.20%	26.20%	20.30%	32.60%	ND	ND	ND	ND	ND
LMI Coverage	[21.15%]	21.45%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
'AAA' LMI independent Issuance buffer <sup>1</sup>	[2.0x]	2.0x	2.0x	2.0x	1.7x	1.4x	1.5x	1.0x	0.5x	0.5x
Class A Subordination	[8.00%]	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%

<sup>1</sup> S&P LMI independent credit requirement

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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 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, "MiFIDII"); or (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 MiFIDII; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "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 PRIIPs Regulation.

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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 the information described in this document and (iii) as to the compliance with the Japan Due Diligence and Retention Rules in respect of any transaction.

Solely for the purposes of governance determination, 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 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.

This document may contain statements that are not purely historical in nature but are "forward-looking statements". These forward-looking statements are or will be based upon certain assumptions. Actual events may differ materially from those assumed. All forward-looking statements included are or will be based on information available to Great Southern Bank on the date of this document or the date of presentation or discussion of any information.

Some important factors which would cause actual results to differ materially from those in any forward-looking statements include the actual composition of the portfolio underlying the transaction, any defaults with respect to such portfolio, the timing of defaults and subsequent recoveries, changes in interest rates, any weakening of the specific credits included in such portfolio, and general economic, market, legal and financial conditions, among others. Other risk factors will also be described in the preliminary and final offering documents. Accordingly, there can be no assurance that any estimated returns or projections can be realised, that any forward-looking statements will materialise or that actual returns or results will not be materially lower than those that may be presented or discussed. Each prospective investor should not place undue reliance on forward-looking statements and are advised to make their own independent analysis and determination and seek their own independent advice.

There may be references in this document to the credit rating of the notes and of particular parties. A credit rating is not a recommendation to buy, sell or hold notes and may be subject to revision, suspension or withdrawal at any time by each rating agency. In addition, the provisional rating of the notes does not address the expected timing of principal repayments under the notes.

Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Part 6D.2 or Part 7.9 of the Corporations Act and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this document and anyone who receives this document must not distribute it to any person who is not entitled to receive it.

Great Southern Bank undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this presentation (subject to ASX disclosure requirements).

THE INFORMATION CONTAINED HEREIN WILL BE SUPERSEDED BY THE FINAL INFORMATION MEMORANDUM AND UNDERLYING TRANSACTION DOCUMENTS IN CONNECTION WITH THE OFFERING OF THE NOTES



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