



SERIES 2015-1 HARVEY TRUST

PRICING TERM SHEET

AUSTRALIAN RMBS NEW ISSUE: A\$750 MILLION

Pricing Date: 13 February 2015

Closing Date: 25 February 2015

Note Summary	Class A	Class AB	Class B	Class C	Class D
Initial Principal Amount	A\$690.0m 92.0%	A\$40.5m 5.4%	A\$15.0m 2.0%	A\$3.375m 0.45%	A\$1.125m 0.15%
Initial Note Credit Enhancement	8.0%	2.6%	0.6%	0.15%	n.a.
Preliminary Ratings (S&P / Fitch)	AAA(sf) / AAAsf	AAA(sf) / n.r.	AA-(sf) / n.r	A(sf) / n.r	n.r. / n.r
ISIN	AU0000HTTHA1	AU3FN0026399	AU3FN0026407	AU3FN0026415	AU3FN0026423
Expected* WAL	3.5 yr	6.1 yr	6.1 yr	6.1 yr	6.1 yr
Expected* Payment Window	Apr 2015 – Jun 2024	Feb 2018 – Jun 2024	Feb 2018 – Jun 2024	Feb 2018 – Jun 2024	Feb 2018 – Jun 2024
Legal Final Maturity	The Distribution Date in January 2046				
Underlying Assets	A prime pool of first charge residential mortgage loans denominated in Australian dollars originated by Credit Union Australia.				
European Capital Requirement Regulation (CRR) – Risk Retention	Credit Union Australia (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 the provisions of Article 405 of the CRR.				

*: The paydown analysis assumes a CPR of 20% flat, that the Serial Paydown Conditions are met and that the Call Option is exercised at the earliest opportunity.

Interest Payments	Class A	Class AB	Class B	Class C	Class D
Coupon Type	Floating				
Coupon	1 mth BBSW + 0.95%	1 mth BBSW + 1.75%	1 mth BBSW + 2.40%	1 mth BBSW + 3.30%	1 mth BBSW + 5.25%
Call Date Step-up Margin	0.25%	n.a.	n.a.	n.a.	n.a.
Day Count Method	Actual/365				
Distribution Date	13 th day of each month				
First Distribution Date	13 April 2015				
Business Day Convention	Following Business Day				
Business Day Cities	Sydney, Melbourne and Brisbane				



Principal Repayments (pre enforcement)	
Amortisation	Initially, principal distribution to the Notes is sequential. When the Serial Paydown Conditions are met, pass-through will be pro-rata pay across all tranches.
Serial Paydown Conditions	<ul style="list-style-type: none"> – Class A Notes subordination has doubled; – Class AB Note subordination has doubled; – the Determination Date is at least 2 years after the Closing Date; – the Distribution Date is not on or after the Clean-up Date; – the three month Average 60 Day Arrears Percentage must be less than 4%; and – there are no unreimbursed charge-offs as at that Determination Date.
Principal Repayments (post enforcement)	
Principal Allocation	Principal collections will be allocated sequentially post enforcement.

Structural Features	Class A	Class AB	Class B	Class C	Class D
Credit Enhancement	Initial Subordination 8.0% from Class AB,B,C,D Excess Spread 100% LMI	Initial Subordination 2.6% from Class B, C, D Excess Spread 100% LMI	Initial Subordination 0.6% from Class C, D Excess Spread 100% LMI	Initial Subordination 0.15% from Class D Excess Spread 100% LMI	Excess Spread 100% LMI
Repo Eligibility	Application will be made to the RBA for these Notes to be confirmed as repo-eligible securities.		-		
Listing	The manager may apply for listing of the Class A Notes or the Class AB Notes on the ASX.				
Settlement	Austraclear				
Denomination	A\$1,000; the Notes will be issued in minimum parcels of A\$500,000				
Call Option	Option to the trustee to redeem all outstanding Notes on any Distribution Date on or after the Clean-up Date.				
Clean-up Date	The first Distribution Date on which the aggregate principal outstanding of all Housing Loans is less than or equal to 10% of the aggregate principal outstanding of all Housing Loans as at the Closing Date.				
Liquidity	<p><i>Excess Revenue Reserve:</i> Initially zero; on each Distribution Date 70% of the available excess spread is trapped to a limit of 0.20% of the aggregate Invested Amount of all the Notes at the Closing Date.</p> <p><i>Liquidity Facility:</i> The greater of</p> <ul style="list-style-type: none"> (a) 0.075% of the aggregate Invested Amount of all the Notes at the Closing Date (b) 0.75% of the aggregate Invested Amount of all the Notes at the immediately preceding Distribution Date. <p>Liquidity will be available to cover required expenses (Total Expenses) which includes Coupon payments on all Notes, with the Class D Coupon included in Total Expenses only if certain conditions are met.</p> <p><i>Extraordinary Expense Reserve:</i> A\$150,000 (For full details, refer to the Information Memorandum.)</p>				
Governing Law	The Laws of New South Wales and the Commonwealth of Australia				

Parties	
Issuer & Trustee	Perpetual Trustee Company Limited (ABN 42 000 001 007) as trustee for the Series 2015-1 Harvey Trust
Servicer	Credit Union Australia Limited (ABN 44 087 650 959)
Trust Manager	CUA Financial Planning Pty Ltd (ABN 60 010 003 853)
Security Trustee	P.T. Limited
Custodian	Credit Union Australia Limited
Arranger	Deutsche Bank AG, Sydney Branch (ABN 13 064 165 162)
Joint Lead Managers	Deutsche Bank AG, Sydney Branch National Australia Bank Limited (ABN 12 004 044 937) Westpac Banking Corporation (ABN 33 007 457 141)
Interest Rate and Basis Swap Provider	Credit Union Australia Limited
Standby Fixed Rate Swap Provider	National Australia Bank Limited
Redraw Facility Provider	Credit Union Australia Limited
Liquidity Facility Provider	National Australia Bank Limited
Rating Agencies	Standard and Poor's (Australia) Pty Ltd ("S&P") Fitch Ratings ("Fitch")
LMIs	Genworth Financial Mortgage Insurance Company Pty Ltd QBE Lenders' Mortgage Insurance Ltd

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- (ii) each Relevant Entity in the course of its business may act independently of any other Relevant Entity;
- (iii) to the maximum extent permitted by applicable law, the duties of each Relevant Entity in respect of the Notes are limited to the contractual obligations of the Joint Lead Managers as set out in the Finance Documents and, in particular, no advisory or fiduciary duty is owed to any person;
- (iv) a Relevant Entity may have or come into possession of information not contained in this document or the Information Memorandum 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

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