



Pricing Term Sheet
Series 2017-1 Harvey Trust

A\$900 Million
Prime Residential Mortgage-Backed Securities

Class A1 Notes
A\$828,000,000
S&P AAA(sf) / Fitch AAAsf

Class A2 Notes
A\$20,700,000
S&P AAA(sf) / Fitch AAAsf

Class AB Notes
A\$28,800,000
S&P AAA(sf) /--

Class B Notes
A\$13,500,000
S&P AA(sf) /--

Class C Notes
A\$7,200,000
S&P A+(sf) /--

Class D Notes
A\$1,800,000
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Arranger
National Australia Bank Limited
ABN 12 004 044 937

Joint Lead Managers and Book-Runners
Deutsche Bank AG, Sydney Branch
ABN 13 064 165 162

National Australia Bank Limited

Macquarie Bank Limited
ABN 46 008 583 542

Westpac Banking Corporation
ABN 33 007 457 141

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

Summary of Notes at Issue

Pricing Date
2 June 2017

Issue Date
21 June 2017

Note Class (Pass Through)	Issuance Amount (A\$)	Expected Ratings (S&P/Fitch)	Advance Rate	Initial Credit Enhancement	Indicative S&P/Fitch Required CE ⁵ (at Issue Date)	1M BBSW + Margin	Modelled WAL (Years) ¹	Final Maturity Date
A1	828,000,000	AAA(sf)/AAAsf	92.00%	8.00% ²	4.00%/4.40% ²	1.15%	3.3	Dec-2048
A2	20,700,000	AAA(sf)/AAAsf	2.30%	5.70% ²	4.00%/4.40%	1.45%	3.3	Dec-2048
AB	28,800,000	AAA(sf)/ --	3.20%	2.50% ³	2.02% / --	1.80%	6.5	Dec-2048
B	13,500,000	AA(sf)/ --	1.50%	1.00% ³	0.66% / --	2.20%	6.5	Dec-2048
C	7,200,000	A+(sf) / --	0.80%	0.20% ⁴	0.10% / --	3.15%	6.5	Dec-2048
D	1,800,000	--	0.20%	--	--	5.85%	6.5	Dec-2048
Total	900,000,000							

¹ The modelled Weighted Average Life (“WAL”) at Issue Date assumes a portfolio constant prepayment rate (“CPR”) of 20%, no defaults, no arrears, no principal draws, the Serial Paydown Conditions are satisfied and that the Notes are repaid on the Call Date. No Further Advances are permitted by the Trust.

² Initial Credit Enhancement above the LMI independent required credit enhancement by S&P and Fitch at Issue Date.

³ Initial Credit Enhancement LMI dependent with at least one notch downgrade protection at Issue Date.

⁴ Initial Credit Enhancement LMI dependent with at least one notch downgrade protection at Issue Date. If LMI ratings were 1 notch below current rating, Class C Notes would still be rated at least ‘A(sf)’ by S&P.

⁵ Indicative S&P and Fitch required CE based on the \$500m launch pool.

Disclaimer

The information contained in this document is preliminary and will be superseded by the final offering document relating to the securities described in this document and the underlying transaction documents referred to in it. Any decision to invest in the securities should be made after reviewing such final offering document and the underlying transaction documents referred to in it. Please also read the disclaimer at the end of this document.

Transaction Parties	
Trust	Series 2017-1 Harvey Trust (the “Trust”)
Issuer and Trustee	Perpetual Trustee Company Limited (ABN 42 000 001 007) as trustee for the Trust
Security Trustee	P.T. Limited (ABN 67 004 454 666)
Manager	CUA Financial Planning Pty Ltd (ABN 60 010 003 853) (“CUAFP”)
Servicer	Credit Union Australia Ltd ABN 44 087 650 959 (“CUA”)
Seller	CUA
Custodian	CUA
Basis Swap Provider	CUA
Fixed Rate Swap Provider	CUA (together with the Basis Swap Provider (“Hedge Provider”))
Standby Swap Provider	NAB
Liquidity Facility Provider	NAB
Redraw Facility Provider	CUA
Rating Agencies	Standard and Poor’s (Australia) Pty Ltd (ABN 62 007 324 852) (“S&P”) Fitch Australia Pty Ltd (ABN 93 081 339 184) (“Fitch”)
Lenders’ Mortgage Insurers (“LMI”)	QBE Lenders’ Mortgage Insurance Limited (“QBE LMI”) (ABN 70 000 511 071) Genworth Financial Mortgage Insurance Pty Limited (ABN 60 106 974 305) (“Genworth”)
Arranger	National Australia Bank Limited (“NAB”) (ABN 12 004 044 937)
Joint Lead Managers	Deutsche Bank AG, Sydney Branch (“DB”) (ABN 13 064 165 162) Macquarie Bank Limited (“MBL”) (ABN 46 008 583 542) NAB Westpac Banking Corporation (ABN 33 007 457 141) (“WBC”)

Notes & Structural Features	
Notes	<p>The Notes are secured, pass-through, floating rate debt securities.</p> <p>The Notes are divided into 6 classes: the Class A1 Notes, the Class A2 Notes, the Class AB Notes, the Class B Notes, the Class C Notes and Class D Notes.</p>
Housing Loans	<p>Australian prime, full documentation, first ranking residential Housing Loans (and where a second ranking mortgage is held, the Trust also holds the first ranking residential mortgage loan) originated and serviced by CUA.</p>
Redraws and Redraw Facility	<p>The Seller may provide Redraws to the borrowers under the terms of Housing Loans 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 Monthly Period are insufficient to fully reimburse the Seller for Redraws made and funded by it during that Monthly 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 (being 0.45% of the aggregate Invested Amount of the Notes at that time or such other amount determined in accordance with the Redraw Facility Agreement).</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>
Further Advances	<p>Not permitted within the Trust.</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 Housing Loans at a variable rate and the floating Coupon 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 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 Housing Loans (excluding those being charged a fixed rate) as at the beginning of the relevant Monthly Period. <p>The margin over BBSW payable by the Basis Swap Provider is the weighted average margin of the Notes for the relevant Coupon 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> <p>Downgrade provisions consistent with the relevant Rating Agency counterparty criteria as at the Issue 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 Housing Loans at a fixed rate and the floating Coupon 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 Housing Loans as at the beginning of the relevant Monthly Period in respect of which the Fixed Finance Charges are calculated. <p>The margin over BBSW payable by the Fixed Rate Swap Provider is the weighted average margin of the Notes for the relevant Coupon Period plus an amount in respect of the other costs of the Series Trust.</p> <p>Downgrade provisions consistent with the relevant Rating Agency counterparty criteria as at the Issue Date will apply to the Fixed Rate Swap Provider.</p>

Restriction on Conversions \ Conversion Cap (Fixed Rate loan cap)	<p>The Servicer must not, at any time on or after the Novation Date, consent to any Conversion (other than as required by law, other Binding Provision or order of a Competent Authority). The Servicer may consent to a Conversion at any time prior to the Novation Date provided:</p> <ul style="list-style-type: none"> (a) (Required at law): the Conversion is required by law, other Binding Provision or the order of a Competent Authority; (b) (Conversion Cap): following the Conversion, the aggregate Amounts Outstanding in relation to all Housing Loans then forming part of the Assets of the Series Trust (excluding Housing Loans being charged a Variable Rate) is less than or equal to the Conversion Cap (if applicable); or (c) (Other Arrangements): the Trustee and the Manager have entered into other arrangements in respect of which the Manager has issued a Rating Affirmation Notice. <p>Conversion Cap means <u>45%</u> or such other percentage or amount as agreed between the Standby Swap Provider and the Seller in writing from time to time (if any).</p> <p>Novation Date is the date the Standby Swap provider becomes the Hedge Provider under the Fixed Rate Swap.</p>
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Liquidity Support

Liquidity Support	<p>If the Manager calculates on any Determination Date that there is insufficient Investor Revenues for the relevant Monthly Period to meet Total Expenses (require payments), the Manager must direct the Trustee to the following, in order of application:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20%; padding: 5px;"> (1) Excess Revenue Reserve Draw (Gross Liquidity Shortfall) </td> <td style="padding: 5px;"> If the amount (if any) by which the Total Expenses exceed: <ul style="list-style-type: none"> (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"). </td> </tr> <tr> <td style="padding: 5px;"> (2) Principal Draw (Net Liquidity Shortfall) </td> <td style="padding: 5px;"> If the amount (if any) by which the Total Expenses exceed: <ul style="list-style-type: none"> (i) Investor Revenues; and (ii) Excess Revenue Reserve Draw; then apply where the Collections for that Monthly Period exceed Finance Charges , to the extent available, an amount equal to the shortfall ("Principal Draw"). </td> </tr> <tr> <td style="padding: 5px;"> (3) Liquidity draw (Remaining Net Liquidity Shortfall) </td> <td style="padding: 5px;"> If the amount (if any) by which the Total Expenses exceed: <ul style="list-style-type: none"> (i) Investor Revenues; (ii) Excess Revenue Reserve Draw; and (iii) Principal Draw; then apply from the Liquidity Facility, to the extent available, an amount equal an amount equal to the shortfall ("Applied Liquidity Amount"). </td> </tr> <tr> <td style="padding: 5px;"> (4) Threshold Mortgage Rate </td> <td style="padding: 5px;"> 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: <ul style="list-style-type: none"> (a) reduce the rates at which the interest off-set benefits under the Interest Off-Set Accounts are calculated; and (b) if that action is insufficient, ensure that the weighted average of the variable rates charged by the Servicer on the Housing 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 Housing 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. </td> </tr> </table>	(1) Excess Revenue Reserve Draw (Gross Liquidity Shortfall)	If the amount (if any) by which the Total Expenses exceed: <ul style="list-style-type: none"> (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 ").	(2) Principal Draw (Net Liquidity Shortfall)	If the amount (if any) by which the Total Expenses exceed: <ul style="list-style-type: none"> (i) Investor Revenues; and (ii) Excess Revenue Reserve Draw; then apply where the Collections for that Monthly Period exceed Finance Charges , to the extent available, an amount equal to the shortfall (" Principal Draw ").	(3) Liquidity draw (Remaining Net Liquidity Shortfall)	If the amount (if any) by which the Total Expenses exceed: <ul style="list-style-type: none"> (i) Investor Revenues; (ii) Excess Revenue Reserve Draw; and (iii) Principal Draw; then apply from the Liquidity Facility, to the extent available, an amount equal an amount equal to the shortfall (" Applied Liquidity Amount ").	(4) Threshold Mortgage Rate	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: <ul style="list-style-type: none"> (a) reduce the rates at which the interest off-set benefits under the Interest Off-Set Accounts are calculated; and (b) if that action is insufficient, ensure that the weighted average of the variable rates charged by the Servicer on the Housing 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 Housing 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.
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<p>Excess Revenue Reserve</p>	<p>The Excess Revenue Reserve will have a nil balance on the Issue Date.</p> <p>Excess Revenue Reserve Target Balance means:</p> <ul style="list-style-type: none"> (a) on any Distribution Date before the Call Date, 0.20% of the aggregate Initial Invested Amount of all the Notes on the Issue Date; (b) on any Distribution Date on or after the Call Date, infinity; or (c) on the Maturity Date, zero. <p>From the Issue Date to the Distribution Date that is prior to the Call Date all Excess Investor Revenues available at Total Investor Revenues item (n.) will be deposited into the Excess Revenue Reserve where one or more of the following has occurred:</p> <ul style="list-style-type: none"> (a) the average of the Housing Loans being 60 days or more in Arrears over the 3 months immediately preceding that Distribution Date is greater than 4.0%; (b) there is a Servicer Default; (c) if, as at the Determination Date immediately following the end of that Collection Period, the Class D Stated Amount is less than the Invested Amount of the Class D Notes; <p>until the Excess Revenue Reserve balance reaches the Excess Revenue Reserve Target Balance.</p>
<p>Liquidity Facility \ Liquidity Facility Limit</p>	<p>If after the application of the Principal Draw, a Total Expenses 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) the greater of an amount equal to: <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 Issue Date; and (b) 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 Liquidity Facility Agreement.
<p>Threshold Mortgage Rate</p>	<p>On each Determination Date and on any day on which the Basis Swap is terminated, the Manager must determine the rate that is the greater of:</p> <ul style="list-style-type: none"> (a) BBSW in respect of the current Coupon Period plus 0.25% per annum; and (b) the minimum interest rate (reasonably determined by the Manager) required to be set on Housing Loans which are subject to a variable rate, in order to ensure, together with amounts to be received in respect of fixed rate Housing Loans, that the Trustee will have available to it sufficient Finance Charges to enable it to meet Total Expenses as they fall due, <p>The Threshold Mortgage Rate is only relevant if the Basis Swap terminates.</p>
<p>Extraordinary Expense Reserve</p>	<p>On or by the Issue Date, the Seller must deposit an amount equal to \$150,000 (the Extraordinary Expense Reserve Target Balance) into the Collections Account, which will form part of the Extraordinary Expense Reserve.</p> <p>Certain circumstances may affect the ability of the Trustee to meet any out-of-pocket expenses of the Series Trust not incurred in the ordinary course (Extraordinary Expenses). The Extraordinary Expense Reserve mitigates the risk of a liquidity deficiency if such Extraordinary Expense arise.</p>

Defaulted & Principal Charge-Off Features

<p>(1) Lenders' Mortgage Insurance</p>	<p>The Noteholders' first level of protection against principal and/or interest losses on the Housing Loans is provided by the respective Mortgage Insurance Policies under which the Housing Loans are insured. The Mortgage Insurance Policies cover all principal and/or interest losses incurred (if any) on each Housing Loan.</p> <p>Each Housing Loan is insured by a Mortgage Insurance Policy issued to the Seller by QBE LMI & Genworth.</p>
<p>(2) Excess Investor Revenues</p>	<p>All Classes of Notes will benefit from Excess Investor Revenues to cover unreimbursed Principal Draws, any remaining Defaulted Amounts and reimburse any Charge-Offs on the Notes, to the extent available.</p>
<p>(3) Note Subordination</p>	<p>The Class A1 Notes will benefit from subordination of the Class A2 Notes, Class AB Notes, Class B Notes, Class C Notes and Class D Notes.</p> <p>The Class A2 Notes will benefit from subordination of the Class AB Notes, Class B Notes, Class C Notes and Class D Notes.</p> <p>The Class AB Notes will benefit from subordination of the Class B Notes, Class C Notes and Class D Notes.</p> <p>The Class B Notes will benefit from subordination of the Class C Notes and Class D Notes.</p> <p>The Class C Notes will benefit from subordination of the Class D Notes.</p>

Note Terms																						
Cut-Off Date	12 April 2017																					
Record Date	1 Business Day before each Determination Date																					
Determination Date	3 Business Days before each Distribution Date																					
Distribution Date	Monthly, on the 16 th day of each month. The first Distribution Date is Monday 17 July 2017																					
Maturity Date	The Distribution Date in December 2048																					
Business Day Convention	Modified Following.																					
Business Day	A day on which Banks are open for business in; Sydney, Melbourne and Brisbane but does not include a Saturday, Sunday or a public holiday.																					
Benchmark	1M BBSW																					
Coupon Rate	Benchmark plus the applicable Margin for the Coupon Period																					
Day Count Basis	Actual/365																					
Issue Price	Par																					
Margin	<p>In respect of Class A1, Class A2 and Class AB Notes:</p> <ul style="list-style-type: none"> up to but excluding the Call Date, the applicable Margin as determined on the Pricing Date; then from and including the Call Date, the applicable Margin as determined on the Pricing Date plus the Step-up Margin +0.25%. <p>In respect of Class B Notes, Class C Notes and Class D Notes the relevant Margin as determined on the Pricing Date.</p>																					
Call Option	The Trustee may on giving 5 Business Days' notice to the Noteholders, redeem all of the Notes on any Distribution Date falling on or after the Call Date.																					
Call Date	The Distribution Date on which the aggregate principal amount outstanding of all Housing Loans as at the last day of the preceding Monthly Period, when expressed as a percentage of the aggregate principal amount outstanding of all Housing Loans as at the Issue Date, is first at or below 10%.																					
Clearing System	Austraclear and Euroclear, Clearstream via Austraclear bridge																					
ISIN / Common Codes	<table border="1"> <thead> <tr> <th>Note</th> <th>ISIN</th> <th>Common Codes</th> </tr> </thead> <tbody> <tr> <td>Class A1 Notes</td> <td>AU3FN0035622</td> <td>160927437</td> </tr> <tr> <td>Class A2 Notes</td> <td>AU3FN0035630</td> <td>160927445</td> </tr> <tr> <td>Class AB Notes</td> <td>AU3FN0035648</td> <td>160927453</td> </tr> <tr> <td>Class B Notes</td> <td>AU3FN0035655</td> <td>160927461</td> </tr> <tr> <td>Class C Notes</td> <td>AU3FN0035671</td> <td>160927470</td> </tr> <tr> <td>Class D Notes</td> <td>AU3FN0035689</td> <td>160927488</td> </tr> </tbody> </table>	Note	ISIN	Common Codes	Class A1 Notes	AU3FN0035622	160927437	Class A2 Notes	AU3FN0035630	160927445	Class AB Notes	AU3FN0035648	160927453	Class B Notes	AU3FN0035655	160927461	Class C Notes	AU3FN0035671	160927470	Class D Notes	AU3FN0035689	160927488
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Denomination	Each Note has a denomination of A\$1,000. The Notes will be issued in minimum parcels of A\$500,000.																					

Selling Restrictions, Withholding Tax & Repo Eligibility

Repurchase Eligibility	The Manager has undertaken to the Joint Lead Managers to make an application to the Reserve Bank of Australia (RBA) for the purposes of ensuring that the Class A1 Notes, Class A2 Notes and the Class AB Notes are accepted as "eligible securities" which may be lodged as collateral in relation to a repurchase agreement entered into with the RBA.
Withholding Tax	All Notes are intended to be issued to comply with the public offer test provisions under section 128F of the Income Tax Assessment Act 1936 (as amended).
European Union Capital Requirements Regulation	CUA (as original lender) undertakes to retain a net economic interest in this securitisation transaction for the purposes of Regulation (EU) No 575/2013 of the European Parliament and Council. As at the Issue Date, such interest will be comprised of certain randomly selected exposures held on the balance sheet of CUA as required by the text of Article 405.

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 Subordination Percentage on that Determination Date is at least double the Class A1 Subordination Percentage as at the Issue Date; (c.) the Class A2 Subordination Percentage on that Determination Date is at least double the Class A2 Subordination Percentage as at the Issue Date; (d.) the Class AB Subordination Percentage on that Determination Date is at least double the Class AB Subordination Percentage as at the Issue Date; (e.) the aggregate principal outstanding on the Housing Loans as at the last day of the preceding Monthly Period, when expressed as a percentage of the aggregate principal outstanding on the Housing Loans at the Issue Date is greater than 10%; (f.) the Average 60 Day Arrears Percentage in relation to that Determination Date is less than 4%; and (g.) the Determination Date is at least two years after the Issue Date, <p>and otherwise the Serial Paydown Conditions are not satisfied.</p>
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Principal Distributions

Application of Total Principal Collections

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

Principal Collections will be applied in the following order (please refer to the Information Memorandum for full detail):

- (a) to repay Redraws ;
- (b) to repay Redraw Facility;
- (c)
 - (i) if Serial Paydown Conditions have not been satisfied on the immediately preceding Determination Date the remaining Total Principal Collections for that Distribution Date will be applied in the following order:
 - A. pari passu and rateably:
 - I. to Class A1 Noteholders until the Class A1 Note Stated Amount is reduced to zero;
 - II. to Class A2 Noteholders until the Class A2 Note Stated Amount is reduced to zero;
 - B. to Class AB Noteholders until the Class AB Note Stated Amount is reduced to zero;
 - C. to Class B Noteholders until the Class B Note Stated Amount is reduced to zero;
 - D. to Class C Noteholders until the Class C Note Stated Amount is reduced to zero;
 - E. to Class D Noteholders until the Class D Note Stated Amount is reduced to zero;
 - (ii) if Serial Paydown Conditions have been satisfied on the immediately preceding Determination Date the remaining Total Principal Collections for that Distribution Date will be applied pari passu and rateably:
 - A. to Class A1 Noteholders until the Class A1 Note Stated Amount is reduced to zero;
 - B. to Class A2 Noteholders until the Class A2 Note Stated Amount is reduced to zero;
 - C. to Class AB Noteholders until the Class AB Note Stated Amount is reduced to zero;
 - D. to Class B Noteholders until the Class B Note Stated Amount is reduced to zero;
 - E. to Class C Noteholders until the Class C Note Stated Amount is reduced to zero;
 - F. to Class D Noteholders until the Class D Note Stated Amount is reduced to zero;
- (d) Capital Unitholder.

Principal Distributions

Priorities under the Security Trust 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 statutory or other priority which may be given priority by law: (please refer to the Information Memorandum for full detail):

- (a) to pay certain senior ranking items;
- (b) pari passu and rateably:
 - (i) to the Redraw Facility Provider for Redraw Facility fees and interest and Redraw Principal Outstanding;
 - (ii) 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;
 - (iii) to the Liquidity Facility Provider for Liquidity Facility fees and interest and Applied Liquidity Amounts;
 - (iv) to the Seller to repay unreimbursed Redraws;
 - (v) to the Servicer amounts due and payable; and
 - (vi) to the Manager amounts due and payable;
- (c) to the Class A1 Noteholders all amounts due and payable;
- (d) to the Class A2 Noteholders all amounts due and payable;
- (e) to the Class AB Noteholders all amounts due and payable;
- (f) to the Class B Noteholders all amounts due and payable;
- (g) to the Class C Noteholders all amounts due and payable;
- (h) to the Class D Noteholders all amounts due and payable;
- (i) pari passu and rateable to the Redraw Facility Provider and Liquidity Facility Provider any other amounts payable;
- (j) to each Hedge Provider in respect of which a Hedge Provider Default Event is subsisting, pari passu and rateably between them, any Secured Moneys owing;
- (k) to each Secured Creditors any remaining amounts owing;
- (l) in payment to subsequent security interest over collateral; and
- (m) in payment to the Trustee to be distributed in accordance with the Master Trust Deed and Series Supplement.

Total Expenses and Income Distributions

<p>Total Expenses (required payments)</p>	<p>Total Expenses (required payments) means on any Determination Date immediately following that Monthly Period;</p> <ol style="list-style-type: none"> (1) if the Class AB Note Stated Amount is less than 60% of the Invested Amount of the Class AB Notes, Application of Total Investor Revenues items (a) to item (f) (inclusive); (2) if the Class B Note Stated Amount is less than the Invested Amount of the Class B Notes, Application of Total Investor Revenues items (a) to item (g) (inclusive); (3) if the Class C Note Stated Amount is less than the Invested Amount of the Class C Notes, Application of Total Investor Revenues items (a) to item (h) (inclusive); (4) if: <ol style="list-style-type: none"> (i) the Class D Note Stated Amount is less than the Invested Amount of the Class D Notes; (ii) the Call Date has occurred; or (iii) the Average 60 Day Arrears Percentage in relation to that Determination Date is greater than 4%; <p style="margin-left: 40px;">Application of Total Investor Revenues items (a) to item (i) (inclusive);</p> (5) otherwise, Application of Total Investor Revenues items (a) to item (j) (inclusive).
<p>Application of Total Investor Revenues (prior to an Event of Default and enforcement of the General Security Agreement)</p>	<p>On each Distribution Date, Total Investor Revenues plus the then available Extraordinary Expense Reserve will be allocated in the following order of priority (please refer to the Information Memorandum for full detail):</p> <ol style="list-style-type: none"> (a.) \$1 to the Income Unitholder; (b.) payment of the Series Trust Expenses; (c.) pari passu and rateably towards <ol style="list-style-type: none"> (i.) the net amount (if any) payable by the Trustee to the Hedge Providers under each Hedge Agreement for the Calculation Period ending on that Distribution Date (pari passu and rateably amongst them) other than any Swap Costs and 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 Liquidity Facility fees and interest 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 Redraw Facility fees and interest 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 Coupon for current and remaining unpaid prior Distribution Dates; (f.) Class A2 Notes Coupon for current and remaining unpaid prior Distribution Dates; (g.) Class AB Notes Coupon for current and remaining unpaid prior Distribution Dates; (h.) Class B Notes Coupon for current and remaining unpaid prior Distribution Dates; (i.) Class C Notes Coupon for current and remaining unpaid prior Distribution Dates; (j.) Class D Notes Coupon for current and remaining unpaid prior Distribution Dates; (k.) an amount equal to any unreimbursed Principal Draws; (l.) an amount equal to the Defaulted Amount in relation to that Monthly Period; (m.) amount equal to the unreimbursed Charge-Offs in respect of the Notes from all prior Distribution Dates;

- (n.) to the Excess Revenue Reserve until the balance of the Excess Revenue Reserve equals the Excess Revenue Target Balance;
- (o.) to the Extraordinary Expense Reserve equals the Extraordinary Expense Reserve Target Balance;
- (p.) to the Redraw Facility Provider and the Liquidity Facility Provider of any amounts payable or remain unpaid under the Redraw Facility and or Liquidity Facility as applicable, and not otherwise payable under item (c);
- (q.) an amount equal to any Swap Costs due to the Hedge Provider in respect of the Fixed Rate Swap, to the extent that they remain unreimbursed;
- (r.) towards payment to each Hedge Provider any other amount payable to it under a Hedge Agreement to the extent not satisfied under item (c); and
- (s.) remaining amounts to the Income Unitholder.

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