



**Pricing Term Sheet  
Series 2018-1 Harvey Trust**

**A\$700 Million  
Australian Prime RMBS Securities (100% LMI)**

**Class A Notes**

A\$644,000,000  
S&P AAA(sf) / Fitch AAA(sf)

**Class AB Notes**

A\$38,500,000  
S&P AAA(sf) /--

**Class B Notes**

A\$10,500,000  
S&P AA(sf) /--

**Class C Notes**

A\$5,600,000  
S&P A+(sf) /--

**Class D Notes**

A\$1,400,000  
-- /--

**Arranger**

National Australia Bank Limited  
ABN 12 004 044 937

**Joint Lead Managers and Book Runners**

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

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**  
12 October 2018

**Issue Date**  
25 October 2018

Note Class (Pass Through)	Issuance Amount (A\$)	Expected Ratings (S&P/Fitch)	Advance Rate	Initial Credit Enhancement	Indicative S&P/Fitch Required CE <sup>5</sup> (at Issue Date)	1M BBSW + Margin	Modelled WAL (Years) <sup>1</sup>	Final Maturity Date
A	644,000,000	AAA(sf)/AAAsf	92.00%	8.00% <sup>2</sup>	4.00% / 4.70% <sup>2</sup>	1.20%	3.2	Jul-49
AB	38,500,000	AAA(sf)/ --	5.50%	2.50% <sup>3</sup>	2.02% / --	1.75%	5.9	Jul-49
B	10,500,000	AA(sf)/ --	1.50%	1.00% <sup>3</sup>	0.66% / --	2.10%	5.9	Jul-49
C	5,600,000	A+(sf)/ --	0.80%	0.20% <sup>4</sup>	0.12% / --	2.60%	5.9	Jul-49
D	1,400,000	--	0.20%	--	--	5.90%	5.9	Jul-49
Total	700,000,000							

<sup>1</sup> 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.

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

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

<sup>4</sup> 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.

<sup>5</sup> 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	
<b>Trust</b>	Series 2018-1 Harvey Trust (the “Trust”)
<b>Issuer and Trustee</b>	Perpetual Trustee Company Limited (ABN 42 000 001 007) as trustee for the Trust
<b>Security Trustee</b>	P.T. Limited (ABN 67 004 454 666)
<b>Manager</b>	CUA Management Pty Ltd (ABN 60 010 003 853) (“CUAM”)
<b>Servicer</b>	Credit Union Australia Ltd ABN 44 087 650 959 (“CUA”)
<b>Seller</b>	CUA
<b>Custodian</b>	CUA
<b>Basis Swap Provider</b>	CUA
<b>Fixed Rate Swap Provider</b>	CUA (together with the Basis Swap Provider (“Hedge Provider”))
<b>Standby Swap Provider</b>	NAB
<b>Liquidity Facility Provider</b>	NAB
<b>Redraw Facility Provider</b>	CUA
<b>Rating Agencies</b>	Standard and Poor’s (Australia) Pty Ltd (ABN 62 007 324 852) (“S&P”) Fitch Australia Pty Ltd (ABN 93 081 339 184) (“Fitch”)
<b>Lenders’ Mortgage Insurers (“LMI”)</b>	QBE Lenders’ Mortgage Insurance Limited (“QBE LMI”) (ABN 70 000 511 071) Genworth Financial Mortgage Insurance Pty Limited (ABN 60 106 974 305) (“Genworth”)
<b>Arranger</b>	National Australia Bank Limited (“NAB”) (ABN 12 004 044 937)
<b>Joint Lead Managers</b>	Australia and New Zealand Banking Group Limited (“ANZ”) (ABN 11 005 357 522) Macquarie Bank Limited (“MBL”) (ABN 46 008 583 542) NAB Westpac Banking Corporation (ABN 33 007 457 141) (“WBC”)



## Notes & Structural Features

<b>Notes</b>	<p>The Notes are secured, pass-through, floating rate debt securities.</p> <p>The Notes are divided into five classes: the Class A Notes, the Class AB Notes, the Class B Notes, the Class C Notes and Class D Notes.</p>
<b>Mortgage loans</b>	<p>Australian prime, full documentation, first ranking residential Mortgage 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>
<b>Redraws and Redraw Facility</b>	<p>The Seller may provide Redraws to the borrowers under the terms of Mortgage 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>
<b>Further Advances</b>	<p>Not permitted within the Trust.</p>
<b>Basis Swap</b>	<p>The Basis Swap Provider will provide the Basis Swap to the Trustee to enable the Trustee to hedge the interest rate mismatch between the interest rates being charged on the Mortgage loans at a variable rate and the floating Coupon Rate payable on the Notes.</p> <p>In respect of the relevant Calculation Period:</p> <ul style="list-style-type: none"> <li>Trustee pays the Basis Swap Provider the Variable Finance Charges for the Calculation Period.</li> <li>Basis Swap Provider pays the Trustee an amount calculated by reference to BBSW plus a margin based on the principal amount outstanding on the Mortgage loans (excluding those being charged a fixed rate) as at the beginning of the relevant Monthly Period.</li> </ul> <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>
<b>Fixed Rate Swap</b>	<p>The Fixed Rate Swap Provider will provide the Fixed Rate Swap to the Trustee to enable the Trustee to hedge the interest rate mismatch between the interest rates being charged on Mortgage loans at a fixed rate and the floating Coupon Rate payable on the Notes.</p> <p>In respect the of the relevant Calculation Period:</p> <ul style="list-style-type: none"> <li>Trustee pays the Fixed Rate Swap Provider the Fixed Finance Charges for that Calculation Period.</li> <li>Fixed Rate Swap Provider pays the Trustee an amount calculated by reference to BBSW plus a margin and based on the principal amount outstanding on the fixed rate Mortgage loans as at the beginning of the relevant Monthly Period in respect of which the Fixed Finance Charges are calculated.</li> </ul> <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>

**Fixed Rate Conversion Cap**  
(Fixed Rate loan cap)

The Servicer must not, at any time on or after the Novation Date, consent to a borrower converting the rate on its Mortgage Loan from a variable rate of interest to a fixed rate of interest (a Conversion) but prior to the Novation Date may consent to a Conversion where:

- (a) it is required to do so by law or some other code binding on the Servicer or the order of any authority that is binding on the Servicer;
- (b) the following conditions are satisfied:
  - (i) the Conversion will not result in the relevant Mortgage Loan having a fixed rate period greater than 5 years;
  - (ii) following the Conversion, the aggregate amounts outstanding in relation to all Mortgage Loans being charged a fixed rate of interest is less than or equal to the Fixed Rate Conversion Cap being 45% (or such other percentage as the Seller and the Standby Swap Provider agree); and
  - (iii) the Trustee and the Manager have in place or entered into a Fixed Rate Swap in respect of the Mortgage Loan the subject of the Conversion (the entry in respect of which the Manager has issued a Rating Notification); or
- (c) the Trustee and the Manager have entered into some other arrangements in respect of which the Manager has issued a Rating Notification.

Novation Date is the date the Standby Swap provider becomes the Hedge Provider under the Fixed Rate Swap.

**Liquidity Support**

**Liquidity Support**

If the Manager calculates on any Determination Date that there is insufficient Investor Revenues for the relevant Monthly 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</b> (Gross Liquidity Shortfall)</p>	<p>If the amount (if any) by which the Total Expenses exceed:</p> <ul style="list-style-type: none"> <li>(i) Investor Revenues;</li> </ul> <p>then apply the balance standing to the Excess Revenue Reserve, to the extent available, an amount equal to the Total Expenses shortfall ("<b>Excess Revenue Reserve Draw</b>").</p>
<p><b>(2) Principal Draw</b> (Net Liquidity Shortfall)</p>	<p>If the amount (if any) by which the Total Expenses exceed:</p> <ul style="list-style-type: none"> <li>(i) Investor Revenues; and</li> <li>(ii) Excess Revenue Reserve Draw;</li> </ul> <p>then apply where the Collections for that Monthly Period exceed Finance Charges , to the extent available, an amount equal to the shortfall ("<b>Principal Draw</b>").</p>
<p><b>(3) Liquidity draw</b> (Remaining Net Liquidity Shortfall)</p>	<p>If the amount (if any) by which the Total Expenses exceed:</p> <ul style="list-style-type: none"> <li>(i) Investor Revenues;</li> <li>(ii) Excess Revenue Reserve Draw; and</li> <li>(iii) Principal Draw;</li> </ul> <p>then apply from the Liquidity Facility, to the extent available, an amount equal to the shortfall ("<b>Applied Liquidity Amount</b>").</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 Off-Set 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</li> </ul>



	<p>of income sufficient, together with each other Mortgage loan then an Asset of the Series Trust, to ensure the Trustee has sufficient Finance Charges to ensure it can comply with its obligations under the Transaction Documents when they fall due.</p>
<b>Excess Revenue Reserve</b>	<p>The Excess Revenue Reserve will have a nil balance on the Issue Date.</p> <p><b>Excess Revenue Reserve Target Balance</b> means:</p> <ul style="list-style-type: none"> <li>(a) on any Distribution Date before the Call Date, 0.20% of the aggregate Initial Invested Amount of all the Notes on the Closing Date;</li> <li>(b) on any Distribution Date on or after the 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;</li> <li>(c) the Stated Amount of the Class D Notes is less than the Invested Amount of the Class D 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,</li> </ul> <p>until the Excess Revenue Reserve balance reaches the Excess Revenue Reserve Target Balance.</p>
<b>Liquidity Facility \ Liquidity Facility Limit</b>	<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"> <li>(a) the greater of an amount equal to: <ul style="list-style-type: none"> <li>(i) 1.00% of the aggregate of the Invested Amount of the Notes at that time; and</li> <li>(ii) 0.10% of the aggregate of the Invested Amount of the Notes on the Issue Date; and</li> </ul> </li> <li>(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.</li> </ul>
<b>Threshold Mortgage Rate</b>	<p>If at any time the Basis Swap terminates prior to its scheduled termination date, the Manager must calculate the rate that is the greater of:</p> <ul style="list-style-type: none"> <li>(a) BBSW in respect of the current Coupon Period plus 0.25% per annum; and</li> <li>(b) the (reasonably determined by the Manager) minimum interest rate required to be set on Mortgage Loans which are subject to a variable rate, in order (together with any net amounts received under the Fixed Rate Swap, interest income credited to the Collections Account and other income received in respect of Authorised Short-Term Investments), to have sufficient Finance Charges to enable the Trustee to meet Total Expenses as they fall due,</li> </ul> <p>(or such other rate agreed between the Manager and the Seller provided that the Manager has issued a Rating Notification in relation to the proposed rate) the Threshold Mortgage Rate. This obligation applies until such time as a replacement Basis Swap is entered into or other arrangements are entered into in respect of which the Manager has issued a Rating Notification.</p>

<b>Extraordinary Expense Reserve</b>	<p>On or by the Issue Date, the Seller must deposit an amount equal to \$150,000 (the “<b>Extraordinary Expense Reserve Target Balance</b>”) 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 (“<b>Extraordinary Expenses</b>”). The Extraordinary Expense Reserve mitigates the risk of a liquidity deficiency if such Extraordinary Expense arise.</p>
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**Defaulted & Principal Charge-Off Features**

<b>(1) Lenders’ Mortgage Insurance</b>	<p>The Noteholders' first level of protection against principal and/or interest losses on the Mortgage loans is provided by the respective Mortgage Insurance Policies under which the Mortgage loans are insured. The Mortgage Insurance Policies cover all principal and/or interest losses incurred (if any) on each Mortgage loan.</p> <p>Each Mortgage loan is insured by a Mortgage Insurance Policy issued to the Seller by QBE LMI and Genworth.</p>
<b>(2) Excess Investor Revenues</b>	<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>
<b>(3) Note Subordination</b>	<p>The Class A 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																			
<b>Cut-Off Date</b>	15 July 2018																		
<b>Record Date</b>	5 Business Days before each Distribution Date.																		
<b>Determination Date</b>	3 Business Days before each Distribution Date																		
<b>Distribution Date</b>	Monthly, on the 14 <sup>th</sup> day of each month. The first Distribution Date is 14 November 2018																		
<b>Maturity Date</b>	The Distribution Date in July 2049																		
<b>Business Day Convention</b>	Modified Following.																		
<b>Business Day</b>	A day on which ADIs (as defined in Section 5 of the Banking Act 1959) are open for business in Sydney, Melbourne and Brisbane but does not include a Saturday, Sunday or a public holiday.																		
<b>Benchmark</b>	1M BBSW																		
<b>Coupon Rate</b>	Benchmark plus the applicable Margin for the Coupon Period																		
<b>Day Count Basis</b>	Actual/365																		
<b>Issue Price</b>	Par																		
<b>Margin</b>	<p>In respect of Class A and Class AB Notes:</p> <ul style="list-style-type: none"> <li>• up to but excluding the Call Date, the applicable Margin as determined on the Pricing Date; then</li> <li>• from and including the Call Date, the applicable Margin as determined on the Pricing Date plus the Step-up Margin +0.25%.</li> </ul> <p>In respect of Class B Notes, Class C Notes and Class D Notes the relevant Margin as determined on the Pricing Date.</p>																		
<b>Call Option</b>	<p>The Trustee may, on the direction of the Manager (and after it has given five Business Days' notice to the Noteholders), redeem all of the Notes on any Distribution Date falling on or after the Call Date.</p> <p>The Manager may only direct the Trustee to redeem all the Notes in accordance with the foregoing if the Trustee will have sufficient funds available to it on the relevant Distribution Date to ensure that the Noteholders will receive the aggregate of the then Invested Amount of the Notes and the Coupon payable on the Notes or otherwise the aggregate Stated Amount of the Notes (rather than the Invested Amount) if the Noteholders have approved the redemption at the Stated Amount by an extraordinary resolution.</p>																		
<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 Monthly 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 System</b>	Austraclear and Euroclear, Clearstream via Austraclear bridge																		
<b>ISIN / Common Codes</b>	<table border="1"> <thead> <tr> <th>Note</th> <th>ISIN</th> <th>Common Codes</th> </tr> </thead> <tbody> <tr> <td>Class A Notes</td> <td>AU3FN0044764</td> <td>187845033</td> </tr> <tr> <td>Class AB Notes</td> <td>AU3FN0044772</td> <td>187845041</td> </tr> <tr> <td>Class B Notes</td> <td>AU3FN0044780</td> <td>187845050</td> </tr> <tr> <td>Class C Notes</td> <td>AU3FN0044806</td> <td>187845068</td> </tr> <tr> <td>Class D Notes</td> <td>AU3FN0044814</td> <td>187845076</td> </tr> </tbody> </table>	Note	ISIN	Common Codes	Class A Notes	AU3FN0044764	187845033	Class AB Notes	AU3FN0044772	187845041	Class B Notes	AU3FN0044780	187845050	Class C Notes	AU3FN0044806	187845068	Class D Notes	AU3FN0044814	187845076
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## Note Terms

**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

<b>Repurchase Eligibility</b>	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 A 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.
<b>Withholding Tax</b>	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).
<b>European Union Capital Requirements Regulation</b>	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

<b>Serial Paydown Conditions</b>	<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 Subordination Percentage on that Determination Date is at least double the Class A Subordination Percentage as at the Issue Date;</li> <li>(c) the Class AB Subordination Percentage on that Determination Date is at least double the Class AB Subordination Percentage as at the Issue Date;</li> <li>(d) the aggregate principal outstanding on the Mortgage loans as at the last day of the preceding Monthly Period, when expressed as a percentage of the aggregate principal outstanding on the Mortgage loans at the Issue Date is greater than 10%;</li> <li>(e) the Average 60 Day Arrears Percentage in relation to that Determination Date is less than 4%; and</li> <li>(f) the Determination Date is at least two years after the Issue Date,</li> </ul> <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 Deed)

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

- (a) in repayment to the Seller of any Redraws made by the Seller during the immediately preceding Monthly Period just ended which have not been previously reimbursed (or funded from Collections);
- (b) to the Redraw Facility Provider of any Redraw Principal Outstanding until the Redraw Principal Outstanding is reduced to zero;
- (c)
  - (i) if on a Distribution Date, the 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 to Class A Noteholders until the Class A 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, on a Distribution Date, the 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 as follows:
    - A to Class A Noteholders until the Class A 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;
- (d) Capital Unitholder.

If the Seller makes a Redraw on any day and notifies the Manager of the amount of that Redraw, the Seller may reimburse itself from Collections held by it prior to deposit in the Collections Account or, if the Seller does not hold any such Collections, the Trustee must on the direction of the Manager reimburse the Seller from Collections held in the Collections Account in each case provided that there are sufficient Collections to reimburse the Seller and the Manager certifies to the trustee that it is reasonably satisfied that the anticipated Total Principal Collections for the relevant Monthly Period will exceed the amount of that reimbursement and any other such reimbursements to the Seller in that Monthly Period (or the Trustee can make a drawing under the Redraw Facility).

## 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) towards satisfaction of amounts which become owing or payable under the Security Trust Deed to indemnify the Security Trustee, the Manager, any receiver, attorney or other person appointed under the Security Trust Deed;
- (b) pari passu and rateably of any fees due to the Security Trustee and the receiver's remuneration (if any);
- (c) pari passu and rateably of such other outgoings and/or liabilities that the receiver or the Security Trustee have incurred in performing their obligations or exercising their powers under the Security Trust Deed;
- (d) in payment of other security interests over the Secured Property of which the Security Trustee is aware have priority over the Security (other than the Trustee's lien over and right of indemnification from, the Secured Property), in the order of their priority;
- (e) to the Seller of any unpaid Accrued Interest Adjustment;
- (f) 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;
- (g) to the Class A Noteholders all amounts due and payable;
- (h) to the Class AB Noteholders all amounts due and payable;
- (i) to the Class B Noteholders all amounts due and payable;
- (j) to the Class C Noteholders all amounts due and payable;
- (k) to the Class D Noteholders all amounts due and payable;
- (l) pari passu and rateable to the Redraw Facility Provider and Liquidity Facility Provider any other amounts payable;
- (m) 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;
- (n) to each Secured Creditors any remaining amounts owing;
- (o) in payment to subsequent security interest over collateral; and
- (p) in payment to the Trustee to be distributed in accordance with the Master Trust Deed and Series Supplement.



## Total Expenses and Income Distributions

<p><b>Total Expenses</b> (required payments)</p>	<p>Total Expenses (required payments) means on any Determination Date immediately following that Monthly Period;</p> <ul style="list-style-type: none"> <li>(a) if the Class AB Note Stated Amount is less than the Invested Amount of the Class AB Notes, Application of Total Investor Revenues items (a) to item (e) (inclusive);</li> <li>(b) 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 (f) (inclusive);</li> <li>(c) 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 (g) (inclusive);</li> <li>(d) if: <ul style="list-style-type: none"> <li>(i) the Class D Note Stated Amount is less than the Invested Amount of the Class D Notes;</li> <li>(ii) the Call Date has occurred; or</li> <li>(iii) the Average 60 Day Arrears Percentage in relation to that Determination Date is greater than 4%;</li> </ul> Application of Total Investor Revenues items (a) to item (h) (inclusive); </li> </ul> <p>if none of the above paragraphs apply, all amounts to be paid by the Trustee otherwise, Application of Total Investor Revenues items (a) to item (i) (inclusive).</p>
<p><b>Application of Total Investor Revenues</b>  (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> <ul style="list-style-type: none"> <li>(a) \$1 to the Income Unitholder;</li> <li>(b) payment of the Series Trust Expenses;</li> <li>(c) pari passu and rateably towards <ul style="list-style-type: none"> <li>(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</li> <li>(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 (o)); and</li> <li>(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 (o) below);</li> </ul> </li> <li>(d) in repayment of any Applied Liquidity Amounts outstanding under the Liquidity Facility Agreement;</li> <li>(e) Class A Note Coupon for current and remaining unpaid prior Distribution Dates;</li> <li>(f) Class AB Note Coupon for current and remaining unpaid prior Distribution Dates;</li> <li>(g) Class B Note Coupon for current and remaining unpaid prior Distribution Dates;</li> <li>(h) Class C Note Coupon for current and remaining unpaid prior Distribution Dates;</li> <li>(i) Class D Note Coupon for current and remaining unpaid prior Distribution Dates;</li> <li>(j) an amount equal to any unreimbursed Principal Draws will be allocated towards the Total Principal Collections;</li> <li>(k) an amount equal to the Defaulted Amount in relation to that Monthly Period just ended will be allocated towards Total Principal Collections;</li> <li>(l) an amount equal to the unreimbursed Charge-Offs in respect of the Notes from all prior Distribution Dates, which amount will be allocated to Total Principal Collections;</li> </ul>

- (m) if the Excess Revenue Reserve Trapping Conditions are satisfied on the Determination Date immediately preceding that Distribution Date, to the Excess Revenue Reserve until the balance of the Excess Revenue Reserve equals the Excess Revenue Reserve Target Balance;
- (n) to be applied towards the Extraordinary Expense Reserve to the extent the amount standing to the credit of the Collections Account in respect of the Extraordinary Expenses Reserve is less than the Extraordinary Expenses Reserve Target Balance;
- (o) 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);
- (p) to the Fixed Rate Swap Provider of an amount equal to the aggregate of:
  - (i) any Mortgagor Break Costs charged in relation to the Mortgage loans; and
  - (ii) without double counting, any Non-Collection Fees due by the Servicer to the Trustee, during the Monthly Period then just ended that have not been received by the Trustee from a mortgagor or the Servicer, as applicable, including, in each case, any such amounts remaining unpaid from prior Distribution Dates;
- (q) pari passu and rateably, any liabilities owing to the Joint Lead Managers under the Dealer Agreement;
- (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) the balance (if any), is paid to the Income Unitholder on that Distribution Date.

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