



Great
Southern
Bank

Pricing Term Sheet

Series 2021-1 Harvey Trust

A\$750,000,000

Australian Prime RMBS Securities

Class A Notes

A\$690,000,000

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

Class AB Notes

A\$28,875,000

S&P AAA (sf)

Class B Notes

A\$13,875,000

S&P AA (sf) /--

Class C Notes

A\$9,000,000

S&P A (sf) /--

Class D Notes

A\$3,075,000

S&P BBB (sf) /--

Class E Notes

A\$2,700,000

S&P BB (sf) /--

Class F Notes

A\$2,475,000

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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 (ABN 12 004 044 937)

Macquarie Bank Limited (ABN 46 008 583 542)

Westpac Banking Corporation (ABN 33 007 457 141)

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



Summary of Notes at Issue

Pricing Date
Thursday, 5 August 2021

Closing Date
Monday, 16 August 2021

Note Class	Issuance Amount (A\$)	Expected Ratings (S&P/Moody's)	Advance Rate	Initial Credit Enhancement	Indicative S&P/Moody's Required CE (at Closing Date)	Interest Rate 1M BBSW +	Modelled WAL (Years) ¹	Refinancing Date ⁷	Final Maturity Date
A	690,000,000	AAA (sf) / Aaa (sf)	92.00%	8.00% ²	4.00% / 4.10% ⁵	0.60%	3.1	Aug-28	Mar-53
AB	28,875,000	AAA (sf) / --	3.85%	4.15% ³	3.37% ⁶ / --	1.00%	5.4	--	Mar-53
B	13,875,000	AA (sf) / --	1.85%	2.30% ⁴	1.86% ⁶ / --	1.20%	5.4	--	Mar-53
C	9,000,000	A (sf) / --	1.20%	1.10% ⁴	0.93% ⁶ / --	1.35%	5.4	--	Mar-53
D	3,075,000	BBB (sf) / --	0.41%	0.69% ⁴	0.60% ⁶ / --	2.15%	5.4	--	Mar-53
E	2,700,000	BB (sf) / --	0.36%	0.33% ⁴	0.28% ⁶ / --	4.35%	5.4	--	Mar-53
F	2,475,000	-- / --	0.33%	--	-- / --	5.60%	5.4	--	Mar-53
Total	750,000,000								

¹ The modelled Weighted Average Life ("WAL") at Closing Date assumes a portfolio constant prepayment rate ("CPR") of 20%, no defaults, no arrears, no principal draws, the Serial Paydown Conditions are satisfied at the first possible date, the Class A Notes are refinanced at the Class A Refinancing Date First Possible and that the Notes are repaid on the first possible Call Date. No Further Advances are permitted by the Trust.

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

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

⁷ Subject to the Class A Notes being refinanced by the Class A-R Notes on the Class A Refinancing Date First Possible.

Bloomberg Code	HARVE 21-1
INTEX Code	HRVY2101

Disclaimer

The information contained in this document is preliminary and is for discussions only 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. The Arranger and Joint Lead Managers do not intend to make any offer or enter into a commitment of any kind to arrange or underwrite any form of financing. This document does not create any legally binding obligations on the Arranger and Joint Lead Managers and/or their respective affiliates. The indicative terms and conditions are neither complete nor final and are subject to further negotiation and final documentation. Please also read the disclaimer at the end of this document.

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

Selling Restrictions, Withholding Tax & Repo Eligibility

Offered Notes	This means a Class A Note, a Class AB Note, a Class B Note, a Class C Note, a Class D Note, a Class E Note or a Class F Note.
Selling Restrictions	Please refer to Information Memorandum for full details of Selling Restrictions.
Withholding Tax	The Offered Notes are intended to be issued in a manner which will satisfy the public offer test in section 128F of the Australian Tax Act.
Listing	Great Southern Bank is not intending to list the Notes on any exchange.
Repo Eligibility	The Manager intends, but is under no obligation, to make an application to the Reserve Bank of Australia (“RBA”) for the Class A Notes to be “eligible securities” (or “repo eligible”) for the purposes of repurchase agreements with the RBA.
European Securitisation Regulation – Risk Retention	With reference to EU Regulation 2017/2402 (as amended) (the “ EU Securitisation Regulation ”), Great Southern Bank (as original lender) undertakes to retain, in respect of this transaction, on an ongoing basis a material net economic interest of not less than 5% in accordance with Article 6(1) of the EU Securitisation Regulation, as in effect on the Closing Date (the “ EU Retention ”).
UK Securitisation Regulation – Risk Retention	With reference to EU Securitisation Regulation as retained under domestic laws of the UK as “retained EU law”, by operation of the European Union (Withdrawal) Act 2018, including the Securitisation (Amendment) (EU Exit) Regulation 2019, as amended (“ UK Securitisation Regulation ”), Great Southern Bank (as original lender) undertakes to retain, in respect of this transaction, on an ongoing basis a material net economic interest of not less than 5% in accordance with Article 6(1) of the UK Securitisation Regulation, as in effect on the Closing Date (the “ UK Retention ”).
Japanese Capital Requirements - Risk Retention	With reference to the Japanese Risk Retention Rule published by the Japanese Financial Services Agency (JFSA) on 15 March 2019 in relation to regulatory capital requirements with respect to the investment by certain Japanese financial institutions in securitisations (the “ Japanese Due Diligence and Retention Rule ”), Great Southern Bank (as an “originator”) undertakes to retain, in respect of this transaction, a material net economic interest of not less than 5% in accordance with Japanese Due Diligence and Retention Rules.

None of the Arranger, the Joint Lead Managers, the Trust, Great Southern Bank, the Manager, the Trustee, the Standby Swap Provider and Liquidity Facility Provider and each of their affiliates (together, “relevant parties”) is seeking for the Notes to comply with the EU Securitisation Regulation, the UK Securitisation Regulation or the Japanese Due Diligence and Retention Rules. There is no direct regulatory obligation on the relevant parties to comply with the EU Securitisation Regulation, the UK Securitisation Regulation or the Japanese Due Diligence and Retention Rules. None of relevant parties is representing that the Notes complies with the EU Securitisation Regulation, the UK Securitisation Regulation or the Japanese Due Diligence and Retention Rules and any such compliance required is for each Noteholder to determine. The entry into the undertakings referred to above is not a confirmation that the relevant parties are attempting to comply with the EU Securitisation Regulation, the UK Securitisation Regulation or the Japanese Due Diligence and Retention Rules.

Prospective investors should make their own independent assessment (1) of whether Great Southern Bank’s retention complies with the EU Securitisation Regulation, the UK Securitisation Regulation or the Japanese Due Diligence and Retention Rules; (2) as to the sufficiency of the information described in the Information Memorandum; and (3) the scope and applicability of the EU Securitisation Regulation, the UK Securitisation Regulation or the Japanese Due Diligence and Retention Rules.

Transaction Parties	
Trust	Series 2021-1 Harvey Trust (the “Trust”)
Issuer and Trustee	Perpetual Trustee Company Limited (ABN 42 000 001 007) as trustee of the Trust
Security Trustee	P.T. Limited (ABN 67 004 454 666)
Manager	CUA Management Pty Ltd (ABN 60 010 003 853) (“CUAM”)
Servicer	Great Southern Bank, a business name of Credit Union Australia Ltd ABN 44 087 650 959 (“Great Southern Bank”)
Seller	Great Southern Bank
Custodian	Great Southern Bank
Basis Swap Provider	Great Southern Bank
Fixed Rate Swap Provider	Great Southern Bank (together with the Basis Swap Provider (“Hedge Provider”))
Standby Swap Provider	Westpac Banking Corporation (ABN 33 007 457 141)
Liquidity Facility Provider	National Australia Bank Limited (ABN 12 004 044 937)
Redraw Facility Provider	Great Southern Bank
Rating Agencies	Standard and Poor’s (Australia) Pty Ltd (ABN 62 007 324 852) (“S&P”) Moody’s Investors Service Pty Ltd (ABN 61 003 399 657) (“Moody’s”)
Lenders’ Mortgage Insurers (“LMI”)	QBE Lenders’ Mortgage Insurance Limited (ABN 70 000 511 071) (“QBE LMI”) Genworth Financial Mortgage Insurance Pty Limited (ABN 60 106 974 305) (“Genworth”)
Arranger	National Australia Bank Limited (ABN 12 004 044 937) (“NAB”)
Joint Lead Managers	Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) (“ANZ”) Macquarie Bank Limited (ABN 46 008 583 542) (“MBL”) NAB Westpac Banking Corporation (ABN 33 007 457 141) (“WBC”)

Class A Refinance Date	
Class A Refinancing Date First Possible	This means the Distribution Date in August 2028.
Class A Refinancing Date Subsequent	This means if the Class A Notes are not fully redeemed on the Class A Refinancing Date First Possible, any Distribution Date after the Class A Refinancing Date First Possible on which there are Class A Notes outstanding.
Refinancing of Class A Notes with Class A-R Notes	<p>At any time on or before the Determination Date immediately prior to the Class A Refinancing Date First Possible, the Manager will use its reasonable endeavours to arrange the marketing of a new floating rate, pass through security denominated in AUD ("Class A-R Notes") for issue on the Class A Refinancing Date First Possible. If the Manager is unable to arrange for such an issuance on the Class A Refinancing Date First Possible it may (at its discretion) arrange for such issue of Class A-R Notes on any Class A Refinancing Date Subsequent.</p> <p>If the Manager is able to arrange for Class A-R Notes to be issued by the Trustee on the Class A Refinancing Date First Possible or the relevant Class A Refinancing Date Subsequent (as applicable) (such date being the "Class A-R Issue Date"): </p> <ul style="list-style-type: none"> (i) with a Margin which: <ul style="list-style-type: none"> (A) is less than or equal to 1.05%; and (B) the Manager is reasonably satisfied will not result in a reduction, qualification or withdrawal of any of the ratings then assigned by each Rating Agency to the Notes; (ii) with the same credit rating from each Rating Agency as the Class A Notes on the Class A-R Issue Date; (iii) with an aggregate Initial Invested Amount equal to the Invested Amount of the Class A Notes on the Class A-R Issue Date after taking into account any principal repayments to be made under "Application of Total Principal Collections" on that day (plus any additional amount necessary for parcels of Class A-R Notes to be issued); and (iv) in accordance with the public offer test outlined in Section 128F of the Income Tax Assessment Act 1936, the Manager will direct the Trustee in writing (copied to each Rating Agency) to issue those Class A-R Notes on the relevant Class A-R Issue Date.
Class A-R Application of Proceeds	On the Class A-R Issue Date, the Trustee agrees to deposit the proceeds of the Class A-R Note issuance into the Collections Account and apply the issuance proceeds of those Class A-R Notes on the Class A-R Issue Date towards redeeming the Class A Notes in full, with any surplus issuance proceeds to be included in the Total Principal Collections for distribution on the next Distribution Date after the Class A-R Issue Date.
Class A Note Step-Up Margin	<p>For the period from (and including) the earlier of:</p> <ul style="list-style-type: none"> (i) the Call Date; and (ii) the Class A Refinancing Date First Possible to (but excluding) the date on which that Class A Note ceases to accrue interest, <p>the Class A Note margin will Step-Up by 0.25% (the "Step-Up Margin").</p>

Notes & Structural Features	
Notes	<p>The Notes are secured, pass-through, floating rate debt securities.</p> <p>The Notes are divided into seven classes: the Class A Notes, the Class AB Notes, the Class B Notes, the Class C Notes, Class D Notes, Class E Notes and Class F Notes.</p>
Mortgage Loans	Australian prime, full documentation, first ranking residential mortgage loans originated and serviced by Great Southern Bank.
Redraws and Redraw Facility	<p>The Seller may provide Redraws to borrowers under the terms and conditions of each Mortgage Loan which are Assets of the Series Trust.</p> <p>Where the Seller funds such Redraws from its own funds, such Redraws may be treated as an advance by the Seller under the Redraw Facility Agreement. If Total Principal Collections for a Collection Period are insufficient to fully reimburse the Seller for Redraws made and funded by it during that Collection Period (other than Redraws funded by Collections or treated as an advance pursuant to the Redraw Facility Agreement, as described above), the Trustee may be able to request an advance from the Redraw Facility Provider under the Redraw Facility up to a total aggregate amount equal to the un-utilised portion of the Redraw Facility Limit.</p> <p>The provision of the Redraw Facility will be subject to normal credit criteria and a market rate of interest will be charged.</p>
Redraw Facility Limit	<p>means, at any given time, the lesser of:</p> <p>(a) 0.20% of the aggregate Invested Amount of the Notes at that time or such other percentage as is agreed in writing from time to time between the Manager and the Redraw Facility Provider (and in respect of which the Manager has issued a Rating Notification); or</p> <p>(b) 0.02% of the aggregate Invested Amount of the Notes on the Closing Date,</p> <p>(or, the amount (if any) to which the Facility Limit has been reduced at that time by the Manager or the Borrower in accordance with the Redraw Facility Agreement and notified in writing to the Designated Rating Agencies by the Manager and in respect of which the Manager has issued a Rating Notification.</p>
Further Advances	Not permitted within the Trust.
Credit Support	<p>Credit support will be sized to achieve the indicated ratings based on the Class of Note.</p> <p>Class A Notes: 'AAA (sf)' / 'Aaa (sf)' by S&P and Moody's respectively, assuming no credit is given to the lenders mortgage insurance covering each insured loan.</p> <p>Class AB Notes: 'AAA (sf)' by S&P assuming no credit is given to the lenders mortgage insurance covering each insured loan.</p> <p>Class B Notes: 'AA (sf)' by S&P assuming credit is given to the lenders mortgage insurance covering each insured loan.</p> <p>Class C Notes: 'A (sf)' by S&P assuming credit is given to the lenders mortgage insurance covering each insured loan.</p> <p>Class D Notes: 'BBB (sf)' by S&P assuming credit is given to the lenders mortgage insurance covering each insured loan.</p> <p>Class E Notes: 'BB (sf)' by S&P assuming credit is given to the lenders mortgage insurance covering each insured loan.</p>
Basis Swap	<p>The Basis Swap Provider will provide the Basis Swap to the Trustee to enable the Trustee to hedge the interest rate mismatch between the interest rates being charged on the Mortgage Loans at a variable rate and the floating Interest Rate payable on the Notes.</p> <p>In respect of the relevant Calculation Period:</p> <ul style="list-style-type: none"> Trustee pays the Basis Swap Provider the Variable Finance Charges for the Calculation Period. Basis Swap Provider pays the Trustee an amount calculated by reference to BBSW plus a margin based on the principal amount outstanding on the Mortgage Loans (excluding those being charged a fixed rate) as at the beginning of the relevant Collection Period. The margin over BBSW payable by the Basis Swap Provider is the weighted average margin of the Notes for the relevant Interest Period plus an amount in

	<p>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 Closing Date will apply to the Basis Swap Provider.</p>
Fixed Rate Swap	<p>The Fixed Rate Swap Provider will provide the Fixed Rate Swap to the Trustee to enable the Trustee to hedge the interest rate mismatch between the interest rates being charged on Mortgage Loans at a fixed rate and the floating Interest Rate payable on the Notes.</p> <p>In respect the of the relevant Calculation Period:</p> <ul style="list-style-type: none"> • Trustee pays the Fixed Rate Swap Provider the Fixed Finance Charges for that Calculation Period. • Fixed Rate Swap Provider pays the Trustee an amount calculated by reference to BBSW plus a margin and based on the principal amount outstanding on the fixed rate Mortgage Loans as at the beginning of the relevant Collection Period in respect of which the Fixed Finance Charges are calculated. The margin over BBSW payable by the Fixed Rate Swap Provider is the weighted average margin of the Notes for the relevant Interest Period plus an amount in respect of the other costs of the Series Trust. <p>Downgrade provisions consistent with the relevant Rating Agency counterparty criteria as at the Closing Date will apply to the Fixed Rate Swap Provider.</p>
Restrictions on Conversions \ Fixed Rate Conversion Cap (Fixed Rate loan cap)	<p>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:</p> <ol style="list-style-type: none"> (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: <ol style="list-style-type: none"> (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 <u>Fixed Rate Conversion Cap being 45%</u> (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. <p>Novation Date is the date the Standby Swap provider becomes the Hedge Provider under the Fixed Rate Swap.</p>

Liquidity Support
Liquidity Support

If the Manager calculates on any Determination Date that there is insufficient Investor Revenues for the relevant Collection Period to meet Total Expenses (required payments), the Manager must direct the Trustee to the following, in order of application:

<p>(1) Excess Revenue Reserve Draw (Liquidity Shortfall First)</p>	<p>If the amount (if any) by which the Total Expenses exceed:</p> <p>(i) Investor Revenues;</p> <p>then apply the balance standing to the Excess Revenue Reserve, to the extent available, an amount equal to the Total Expenses shortfall ("Excess Revenue Reserve Draw").</p>
<p>(2) Principal Draw (Liquidity Shortfall Second)</p>	<p>If the amount (if any) by which the Total Expenses exceed:</p> <p>(i) Investor Revenues; and</p> <p>(ii) Excess Revenue Reserve Draw;</p> <p>then apply where the Collections for that Collection Period exceed Finance Charges, to the extent available, an amount equal to the shortfall ("Principal Draw").</p>
<p>(3) Liquidity Facility drawing (Liquidity Shortfall Third)</p>	<p>If the amount (if any) by which the Total Expenses exceed:</p> <p>(i) Investor Revenues;</p> <p>(ii) Excess Revenue Reserve Draw; and</p> <p>(iii) Principal Draw;</p> <p>then apply from the Liquidity Facility, to the extent available, an amount equal to the shortfall ("Applied Liquidity Amount").</p>
<p>(4) Threshold Mortgage Rate</p>	<p>If at any time the Basis Swap terminates on or prior to its scheduled termination date and no replacement swap or other arrangements have been entered into the Servicer will be required to:</p> <p>(a) reduce the rates at which the interest off-set benefits under the Interest Offset Accounts are calculated; and</p> <p>(b) if that action is insufficient, ensure that the weighted average of the variable rates charged by the Servicer on the Mortgage Loans are at least equal to the greater of the Threshold Mortgage Rate as determined by the Manager or the rate which produces an amount of income sufficient, together with each other Mortgage Loan then an Asset of the Series Trust, to ensure the Trustee has sufficient Finance Charges to ensure it can comply with its obligations under the Transaction Documents when they fall due.</p>

Excess Revenue Reserve

The Excess Revenue Reserve will have a nil balance on the Closing Date.

Excess Revenue Reserve Target Balance means:

- (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;
- (b) on any Distribution Date on or after the Call Date, infinity; or
- (c) on the Maturity Date, zero.

Excess Revenue Reserve Trapping Conditions means:

Excess Revenue Reserve Trapping Conditions will be satisfied on a Determination Date on which any of the following is subsisting:

- (a) the Average 60 Day Arrears Percentage on that Determination Date is greater than 4%;
- (b) a Servicer Default;
- (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
- (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,

until the Excess Revenue Reserve balance reaches the Excess Revenue Reserve Target Balance.

Liquidity Facility \ Liquidity Facility Limit	<p>If after the application of Excess Revenue Reserve Draw and Principal Draw, a Liquidity Shortfall remains, the Trustee will make a drawdown under the Liquidity Facility, to the extent available, an amount equal to the Applied Liquidity Amount.</p> <p>The maximum liability of the Liquidity Facility Provider under the Liquidity Facility is an amount equal to the Liquidity Facility Limit, being an amount equal to the lesser of:</p> <ul style="list-style-type: none"> (a) an amount equal to the greater of: <ul style="list-style-type: none"> (i) 1.00% of the aggregate of the Invested Amount of the Notes at that time; and (ii) 0.10% of the aggregate of the Invested Amount of the Notes on the Closing Date, or such other amount as agreed from time to time between the Manager and the Liquidity Facility Provider (and notified in writing to the Designated Rating Agencies by the Manager and in respect of which the Manager has issued a Rating Notification); (b) The aggregate principal outstanding under all performing Mortgage Loans (being Mortgage Loans with less than 90 Arrears Days or otherwise the subject of a Mortgage Insurance Policy as at the Closing Date; and (c) the amount (if any) to which the Liquidity Facility Limit has been reduced at that time by the Manager or the Trustee in accordance with the Liquidity Facility Agreement (and notified in writing to the Designated Rating Agencies by the Manager and in respect of which the Manager has issued a Rating Notification).
Threshold Mortgage Rate	<p>If at any time the Basis Swap terminates prior to its scheduled termination date, the Manager must calculate the rate that is the greater of:</p> <ul style="list-style-type: none"> (a) BBSW in respect of the current Interest Period plus 0.25% per annum; and (b) the (reasonably determined by the Manager) minimum interest rate required to be set on Mortgage Loans which are subject to a variable rate, in order (together with any net amounts received under the Fixed Rate Swap, interest income credited to the Collections Account and other income received in respect of Authorised Short-Term Investments), to have sufficient Finance Charges to enable the Trustee to meet Total Expenses as they fall due, <p>(or such other rate agreed between the Manager and the Seller provided that the Manager has issued a Rating Notification in relation to the proposed rate) the Threshold Mortgage Rate. This obligation applies until such time as a replacement Basis Swap is entered into or other arrangements are entered into in respect of which the Manager has issued a Rating Notification.</p>

Defaulted Amount & Charge-Off Features
Defaulted Amount & Charge-Off Features

The Notes benefit from the following protections against Defaulted Amounts and Charge-Offs (in order of application):

(1) Lenders Mortgage Insurance	All classes of Notes will benefit from credit support from any lenders mortgage insurance policies held by Mortgage Loans in the pool.
(2) Excess Spread	Payments (Application of Total Investor Revenues) items (m) and (n). All Classes of Notes will benefit from excess spread to be utilised to cover any Defaulted Amounts and unreimbursed Charge-Offs on the Notes over the term of the transaction.
(3) Note Subordination Amount	<ul style="list-style-type: none"> (i) The Class A Notes will benefit from subordination of the Class AB Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes; (ii) The Class AB Notes will benefit from subordination of the Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes; (iii) The Class B Notes will benefit from subordination of the Class C Notes, Class D Notes, Class E Notes and Class F Notes; (iv) The Class C Notes will benefit from subordination of the Class D Notes, Class E Notes and Class F Notes; (v) The Class D Notes will benefit from subordination of the Class E Notes and Class F Notes; and (vi) The Class E Notes will benefit from subordination of the Class F Notes.

(For full details refer to the Information Memorandum.)

Lenders' Mortgage Insurance Cover

0.9% of the indicative pool covered by Genworth.⁸

20.6% of the indicative pool covered by QBE LMI.⁸

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

⁸based on the \$750m launch pool at the Cut-Off Date.

Note Terms	
Cut-Off Date	30 June 2021.
Record Date	5 Business Days before each Distribution Date.
Collection Period	The first Collection Period commences on (and includes) the Cut-Off Date and ends on (and includes) the last day of the calendar month ending immediately prior to the first Distribution Date. Each subsequent Collection Period commences on (and includes) the first day after the last day of the previous Collection Period and ends on (and includes) the last day of the calendar month after the calendar month in which the previous Collection Period ended. The final Collection Period is the Collection Period ending on (but excluding) the Termination Payment Date.
Interest Period	The first Interest Period commences on (and includes) the Closing Date and ends on (but does not include) the first Distribution Date. Each succeeding Interest Period commences on (and includes) a Distribution Date and ends on (but does not include) the next Distribution Date. The final Interest Period ends on (but does not include) the date on which interest ceases to accrue on the Notes.
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 16 September 2021.
Maturity Date	The Distribution Date in March 2053.
Business Day Convention	Modified Following.
Business Day	A day on which ADIs (as defined in Section 5 of the Banking Act 1959) are open for business in Sydney, Melbourne and Brisbane but does not include a Saturday, Sunday or a public holiday.
Issue Price	Par
Benchmark	1M BBSW Subject to BBSW Disruption Event – please see refer to the Information Memorandum for further information.
Day Count Basis	Actual/365
Interest Rate	The Interest Rate for the Interest Period in respect of the Notes is BBSW for the Interest Period plus the applicable Margin for that Class of Notes. A Step-Up Margin will be added to the applicable Margin for the Class A Notes, the Class A-R Notes (if issued) and Class AB Notes for each Interest Period following: (a) in respect of the Class A Notes only the period from (and including) the earlier of: (i) the Call Date; and (ii) the Class A Refinancing Date First Possible to (but excluding) the date on which that Class A Note ceases to accrue interest, (b) in respect of the Class A-R Notes (if issued) and the Class AB Notes, the Call Date. There is no Step-Up Margin in respect of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes or the Class F Notes.
Margin	The applicable Margin for that Class of Notes as determined on the Pricing Date.
Step-Up Margin	0.25% per annum.

Note Terms																									
Call Option	<p>The Trustee may, on the direction of the Manager (and after it has given five Business Days' notice to the Noteholders), redeem all of the Notes on any Distribution Date falling on or after the Call Date.</p> <p>The Manager may only direct the Trustee to redeem all the Notes in accordance with the foregoing if the Trustee will have sufficient funds available to it on the relevant Distribution Date to ensure that the Noteholders will receive the aggregate of the then Invested Amount of the Notes and the Interest payable on the Notes or otherwise the aggregate Stated Amount of the Notes (rather than the Invested Amount) if the Noteholders have approved the redemption at the Stated Amount by an extraordinary resolution.</p>																								
Call Date	The Distribution Date on which the aggregate principal 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%.																								
Denomination	Each Note has a denomination of A\$1,000. The Notes will be issued in minimum parcels of A\$500,000.																								
Clearing System	Austraclear and Euroclear, Clearstream via Austraclear bridge.																								
ISINs / Common Codes	<table border="1"> <thead> <tr> <th>Note</th> <th>ISINs</th> <th>Common Codes</th> </tr> </thead> <tbody> <tr> <td>Class A Notes</td> <td>AU3FN0061594</td> <td>237189159</td> </tr> <tr> <td>Class AB Notes</td> <td>AU3FN0061602</td> <td>229868314</td> </tr> <tr> <td>Class B Notes</td> <td>AU3FN0061610</td> <td>237189361</td> </tr> <tr> <td>Class C Notes</td> <td>AU3FN0061628</td> <td>237189469</td> </tr> <tr> <td>Class D Notes</td> <td>AU3FN0061636</td> <td>237189477</td> </tr> <tr> <td>Class E Notes</td> <td>AU3FN0061644</td> <td>237189485</td> </tr> <tr> <td>Class F Notes</td> <td>AU3FN0061651</td> <td>237189493</td> </tr> </tbody> </table>	Note	ISINs	Common Codes	Class A Notes	AU3FN0061594	237189159	Class AB Notes	AU3FN0061602	229868314	Class B Notes	AU3FN0061610	237189361	Class C Notes	AU3FN0061628	237189469	Class D Notes	AU3FN0061636	237189477	Class E Notes	AU3FN0061644	237189485	Class F Notes	AU3FN0061651	237189493
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Principal Distributions	
Serial Paydown Conditions	<p>The Serial Paydown Conditions will be satisfied on a Determination Date if:</p> <ol style="list-style-type: none"> there are no unreimbursed Charge-Offs in respect of the Notes as at that Determination Date; the Class A and A-R Note Subordination Percentage on that Determination Date is at least 14.00%; 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%; the Average 60 Day Arrears Percentage in relation to that Determination Date is less than 4%; and 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.

Principal Distributions

Application of Total Principal Collections

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

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:

- (a) first, in repayment to the Seller of any Redraws made by the Seller during the Collection Period just ended which have not been previously reimbursed (or funded from Collections);
- (b) second, to the Redraw Facility Provider of any Redraw Principal Outstanding until the Redraw Principal Outstanding is reduced to zero;
- (c) third:
 - (i) if on the immediately preceding Determination Date the Serial Paydown Conditions are satisfied, the remaining Total Principal Collections for that Distribution Date will be applied *pari passu* and rateably on the basis of the Stated Amount of the Notes:
 - A to the Class A Noteholders (or Class A-R Noteholders, as the case may be) until the Stated Amount of the Class A Notes (or Class A-R Notes, as the case may be) 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;
 - F to Class E Noteholders until the Class E Note Stated Amount is reduced to zero;
 - G to Class F Noteholders until the Class F Note Stated Amount is reduced to zero;
 - (ii) if on the immediately preceding Determination Date the Serial Paydown Conditions are not satisfied, the remaining Total Principal Collections for that Distribution Date will be applied in the following order:
 - A to the Class A Noteholders (or Class A-R Noteholders, as the case may be) until the Stated Amount of the Class A Notes (or Class A-R Notes, as the case may be) 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;
 - F to Class E Noteholders until the Class E Note Stated Amount is reduced to zero;
 - G to Class F Noteholders until the Class F Note Stated Amount is reduced to zero;
- (d) fourth, to the Capital Unitholder.

If the Seller makes a Redraw on any day and notifies the Manager of the amount of that Redraw, the Seller may 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).

Total Expenses and Income Distributions

<p>Total Expenses (required payments)</p>	<p>Total Expenses (required payments) means on any Determination Date immediately following that Collection Period;</p> <ul style="list-style-type: none"> (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); (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); (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); (d) if the Class D Note Stated Amount is less than the Invested Amount of the Class D Notes, Application of Total Investor Revenues items (a) to item (h) (inclusive); (e) if the Class E Note Stated Amount is less than the Invested Amount of the Class E Notes, Application of Total Investor Revenues items (a) to item (i) (inclusive); (f) if paragraphs (a), (b), (c), (d) and (e) above do not apply and: <ul style="list-style-type: none"> (i) as at the Determination Date immediately following the end of that Collection Period, the Stated Amount of the Class F Notes is less than the Invested Amount of the Class F Notes; (ii) the Call Date has or will occur on the Distribution Date immediately following the end of that Collection Period; or (iii) the Average 60 Day Arrears Percentage in relation to that Determination Date is greater than 4%; Application of Total Investor Revenues items (a) to item (j) (inclusive); (g) if none of the above paragraphs apply, all amounts to be paid by the Trustee otherwise, Application of Total Investor Revenues items (a) to item (k) (inclusive).
<p>Application of Total Investor Revenues (prior to an Event of Default and enforcement of the General Security Agreement)</p>	<p>The Trustee will apply the Total Investor Revenues for each Collection Period (after deduction and payment on the relevant Distribution Date of the Accrued Interest Adjustment to the Seller) on the Distribution Date following the end of the Collection Period in the following order of priority:</p> <ul style="list-style-type: none"> (a) \$1 to the Income Unitholder; (b) payment of the Series Trust Expenses; (c) pari passu and rateably towards: <ul style="list-style-type: none"> (i) the net amount payable by the Trustee to the Hedge Providers under each Hedge Agreement on that Distribution Date (pari passu and rateably amongst them) other any termination payment payable to a Hedge Provider in respect of any Hedge Agreement as a result of a Hedge Provider Default Event occurring in relation to that Hedge Agreement; and (ii) Liquidity Facility fees and interest (if any) due on that Distribution Date and any remaining unpaid from prior Distribution Dates (other than any amounts payable under item (o); and (iii) Redraw Facility fees and interest (if any) due on that Distribution Date and any remaining unpaid from prior Distribution Dates (other than any amounts payable under item (o) below); (d) in repayment of any Applied Liquidity Amounts outstanding under the Liquidity Facility Agreement; (e) Class A Notes (or Class A-R Notes, as the case may be) due on that Distribution Date plus any Interest in respect of the Class A Notes (or Class A-R Notes, as the case may be) remaining unpaid from prior Distribution Dates; (f) Class AB Note Interest due on that Distribution Date plus any remaining unpaid prior from Distribution Dates; (g) Class B Note Interest due on that Distribution Date plus any remaining unpaid prior from Distribution Dates; (h) Class C Note Interest due on that Distribution Date plus any remaining unpaid prior from Distribution Dates; (i) Class D Note Interest due on that Distribution Date plus any remaining unpaid prior from Distribution Dates; (j) Class E Note Interest due on that Distribution Date plus any remaining unpaid from prior Distribution Dates;

- (k) Class F Note Interest due on that Distribution Date plus any remaining unpaid from prior Distribution Dates;
- (l) an amount equal to any unreimbursed Principal Draws will be allocated towards Total Principal Collections;
- (m) an amount equal to the Defaulted Amount in relation to that Collection Period just ended will be allocated towards Total Principal Collections;
- (n) an amount equal to the unreimbursed Charge-Offs in respect of the Notes from all prior Distribution Dates will be allocated towards Total Principal Collections;
- (o) 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;
- (p) pari passu and rateably to the Liquidity Facility Provider and the Redraw Facility Provider of increased costs payable in accordance with the Liquidity Facility Agreement and the Redraw Facility Agreement, respectively, on that Determination Date or any such amounts remaining unpaid from prior Distribution Dates (as applicable), and not otherwise payable under item (c);
- (q) to the Fixed Rate Swap Provider of an amount equal to the aggregate of any Obligor Break Costs charged in relation to the Mortgage Loans; and without double counting, any amount of Waived Obligor Break Costs due by the Servicer to the Trustee, during the Collection Period that have not, in each case, been received by the Trustee any such amounts remaining unpaid from prior Distribution Dates;
- (r) pari passu and rateably, any liabilities owing to the Joint Lead Managers under the Dealer Agreement;
- (s) towards payment to each Hedge Provider, pari passu and rateably, any other amount payable to it under a Hedge Agreement to the extent not satisfied under item (c); and
- (t) the balance (if any), is paid to the Income Unitholder on that Distribution Date.

Defaulted Amounts & Charge-Offs

Defaulted Amount Insufficiency	<p>If Total Investor Revenues for a Collection Period are insufficient to meet all of the Defaulted Amount for that Collection Period, then the amount of the insufficiency (the “Defaulted Amount Insufficiency”) will be allocated to produce the following Charge-Offs:</p> <ul style="list-style-type: none"> (a) to reduce the Stated Amount of the Class F Notes, until the Stated Amount of the Class F Notes is reduced to zero; (b) to reduce the Stated Amount of the Class E Notes, until the Stated Amount of the Class E Notes is reduced to zero; (c) to reduce the Stated Amount of the Class D Notes, until the Stated Amount of the Class D Notes is reduced to zero; (d) to reduce the Stated Amount of the Class C Notes, until the Stated Amount of the Class C Notes is reduced to zero; (e) to reduce the Stated Amount of the Class B Notes, until the Stated Amount of the Class B Notes is reduced to zero; (f) to reduce the Stated Amount of the Class AB Notes, until the Stated Amount of the Class AB Notes is reduced to zero; (g) to reduce the Stated Amount of the Class A Notes (or the Class A-R Notes, as the case may be), until the Stated Amount of the Class A Notes is reduced to zero.
Reimbursements of Charge-Offs	<p>A reimbursement of a Charge-Off will increase the Stated Amount of the relevant Notes by the amount allocated from Total Investor Revenues on a Distribution Date in the following order of priority:</p> <ul style="list-style-type: none"> (a) to the reduction of the Charge-Offs in respect of the Class A Notes (or the Class A-R Notes, as the case may be) remaining unreimbursed from all prior Distribution Dates, until these are reduced to zero; (b) to the reduction of the Charge-Offs in respect of the Class AB Notes remaining unreimbursed from until reduced to zero; (c) to the reduction of the Charge-Offs in respect of the Class B Notes remaining until these are reduced to zero; (d) to the reduction of the Charge-Offs in respect of the Class C Notes remaining unreimbursed until reduced to zero; (e) to the reduction of the Charge-Offs in respect of the Class D Notes remaining unreimbursed until reduced to zero; (f) to the reduction of the Charge-Offs in respect of the Class E Notes remaining unreimbursed until reduced to zero; and (g) to the reduction of the Charge-Offs in respect of the Class F Notes remaining unreimbursed until reduced to zero.

Priorities under the Master Security Trust Deed and the General Security Deed

Priorities under the Master Security Trust Deed and the General Security Deed

(post an Event of Default and enforcement of the Security Trust Deed)

The proceeds from the enforcement of the Security are to be applied in the following order of priority, subject to any other priority which may be required by statute by law and without duplication (please refer to the Information Memorandum for full details):

- (a) pari passu and rateably towards satisfaction of amounts which become owing or payable under the Master Security Trust Deed to indemnify the Security Trustee under the Master Security Trust Deed and to the Trustee in respect of any lien over or right of indemnification from the Assets of the Series Trust;
- (b) towards satisfaction of amounts which become owing or payable under the Master Security Trust Deed to indemnify any receiver appointed (except the receiver's remuneration);
- (c) payment towards satisfaction of any fees due to the Security Trustee;
- (d) payment towards satisfaction of any fees due to the receiver;
- (e) pari passu and rateably of such other outgoings and/or liabilities that the receiver or the Security Trustee have incurred in performing their obligations or exercising their powers under the Master Security Trust Deed;
- (f) in payment of other security interests over the Collateral of which the Security Trustee is aware have priority over the Security (other than the Trustee's lien over and right of indemnification from, the Assets of the Series Trust), in the order of their priority;
- (g) to the Seller of any unpaid Accrued Interest Adjustment;
- (h) pari passu and rateably:
 - (i) to the Redraw Facility Provider for Redraw Facility fees and interest and Redraw Principal Outstanding;
 - (ii) to the Liquidity Facility Provider for Liquidity Facility fees and interest and Applied Liquidity Amounts;
 - (iii) to each Hedge Provider of any Secured Moneys owing to that Hedge Provider under the relevant Hedge Agreement other than any termination payment payable to a Hedge Provider as a result of a Hedge Provider Default Event occurring in relation to that Hedge Agreement;
 - (iv) to the Seller to repay unreimbursed Redraws;
 - (v) to the Servicer for any amounts due and payable; and
 - (vi) to the Manager for any amounts due and payable;
- (i) to the Class A Noteholders (or the Class A-R Noteholders, as the case may be) all Secured Moneys owing to them until it is reduced to zero
- (j) to the Class AB Noteholders all Secured Moneys owing to them until it is reduced to zero;
- (k) to the Class B Noteholders all Secured Moneys owing to them until it is reduced to zero;
- (l) to the Class C Noteholders all Secured Moneys owing to them until it is reduced to zero;
- (m) to the Class D Noteholders all Secured Moneys owing to them until it is reduced to zero;
- (n) to the Class E Noteholders all Secured Moneys owing to them until it is reduced to zero;
- (o) to the Class F Noteholders all Secured Moneys owing to them until it is reduced to zero;
- (p) pari passu and rateably to the Liquidity Facility Provider and Redraw Facility Provider any amounts payable in respect of increased costs incurred and in payment to the Fixed Rate Swap Provider of any Obligor Break Costs charged in relation to the Mortgage Loans, and without double counting, any Waived Obligor Break Costs due by the Servicer to the Trustee to the extent remaining;
- (q) to each Hedge Provider in respect of which a Hedge Provider Default Event is subsisting, pari passu and rateably between them, any remaining Secured Moneys owing;
- (r) pari passu and rateably to each Secured Creditors any remaining amounts owing;
- (s) in payment of subsequent security interests over the Collateral; and
- (t) in payment of the surplus (if any) to the Trustee to be distributed in accordance with the Master Trust Deed and Series Supplement.

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Investors are advised that the Joint Lead Managers cannot accept bids that have been inflated in the expectation of being scaled on allocation and that all bids should reflect the investor's true demand for the Notes.

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By accepting this document, you acknowledge these disclosures and further acknowledge and agree that:

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- (ii) each Relevant Entity will or may indirectly receive proceeds of the Notes in repayment of debt financing arrangements involving a Relevant Entity. For example, this could occur if the proceeds of the Notes form the purchase price used to acquire the assets of the Trust that are currently financed under existing debt financing arrangements involving a Relevant Entity and that purchase price is in turn used to repay any of the debt financing owing to that Relevant Entity.
- (iii) each Relevant Entity may even purchase the Notes for their own account and enter into transactions, including credit derivatives, such as asset swaps, repackaging and credit default swaps relating to the Notes at the same time as the offer and sale of the

Notes or in secondary market transactions. Such transactions may be carried out as bilateral trades with selected counterparties and separately from any offering, sale or resale of the Notes to which this document relates;

- (iv). each Relevant Entity in the course of its business (whether with respect to the Transaction Document Interests, the Note Interest, the Other Transaction Interests or otherwise) may act independently of any other Relevant Entity;
- (v). to the maximum extent permitted by applicable law, no Relevant Entity has any duties or liabilities (including, without limitation, any advisory or fiduciary duty) to any person other than any contractual obligations of the Relevant Entities as set out in the transaction documents;
- (vi). a Relevant Entity may have or come into possession of information not contained in this document or the final offering document relating to the Notes that may be relevant to any decision by a potential investor to acquire the Notes and which may or may not be publicly available to potential investors (“**Relevant Information**”);
- (vii). to the maximum extent permitted by applicable law, no Relevant Entity is under any obligation to disclose any Relevant Information to any party named in this document or any of its affiliates (a “**Transaction Document Party**”) or to any potential investor and this document, the final offering document relating to the Notes and any subsequent conduct by a Relevant Entity should not be construed as implying that the Relevant Entity is not in possession of such Relevant Information; and
- (viii). each Relevant Entity may have various potential and actual conflicts of interest arising in the course of its business. These interests may conflict with the interests of a Transaction Document Party, a potential investor or a Noteholder, and a Transaction Document Party, a potential investor or a Noteholder may suffer loss as a result. To the maximum extent permitted by applicable law, a Relevant Entity is not restricted from entering into, performing or enforcing its rights in respect of the Transaction Document Interests, the Note Interests or the Other Transaction Interests and may otherwise continue or take steps to further or protect any of those interests and its business even where to do so may be in conflict with the interests of Noteholders, potential investors or a Transaction Document Party, and the Relevant Entities may in so doing act without notice to, and without regard to, the interests of any such person.

This is not a comprehensive or definitive list of all actual or potential conflicts of interest. Further information will be contained in the preliminary and final offering documents relating to the Notes and you should consider that.

The Joint Lead Managers or its affiliates (“**JLM Holder**”) may retain a substantial portion of certain classes of Notes after the Closing Date. A JLM Holder will not be required to retain any Notes acquired by it and it may realise a gain in the secondary market by selling Notes purchased by it. The JLM Holder may exercise voting rights in respect of the Notes it holds in a manner which may be prejudicial to other Noteholders. A JLM Holder will have no responsibility for, or obligation in respect of, the Issuer and will have no obligation to own Notes on or after the Closing Date, or to retain Notes for any length of time.

Interest rate benchmarks (such as BBSW and other interbank offered rates) have been and continue to be the subject of national and international regulatory guidance and proposals for reform. These reforms may cause such benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on the value or liquidity of, and the amount payable under any Note. None of the Arranger, the Joint Lead Managers, nor any Relevant Entity of the Arranger or a Joint Lead Manager group, accepts any responsibility or liability (in negligence or otherwise) for loss or damage resulting from the use of existing benchmark rates such as BBSW.

The Notes are subject to modification or revision and are offered on a “when, as and if issued” basis. Prospective investors should understand that, when considering the purchase of the Notes, a contract of sale will come into being no sooner than the date on which the Notes has been priced and the Joint Lead Managers have confirmed the allocation of Notes to be made to investors. Any “indications of interest” expressed by any prospective investor and any “soft circles” generated by the Joint Lead Managers, will not create binding contractual obligations. As a result of the foregoing, a prospective investor may commit to purchase Notes that have characteristics that may change, and each prospective investor is advised that all or a portion of the Notes may be issued without all or certain of the characteristics described in this document or the Information. If the Joint Lead Managers determine that a condition to issuance of the Notes is not satisfied in any material respect the Joint Lead Managers will have no obligation to such prospective investor to deliver any portion of the Notes which such prospective investor has committed to purchase.

Credit ratings are for distribution only to a person (a) who is not a Retail Client and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Part 6D.2 or 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 or any Information and anyone who receives this document or any Information must not distribute it to any person who is not entitled to receive it.

The distribution of this document, the Information or any offering document in relation to the Notes and the offering or sale of the Notes in certain jurisdictions may be restricted by law. None of the Arranger, the Joint Lead Managers nor any of their respective Related Entities represent that this document, the Information or any offering material, may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to any exemption available there under, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been, or will be, taken by the Joint Lead Managers, Harvey 2021-1, Great Southern Bank, a business name of Credit Union Australia Ltd or any other person that would permit a public offering of the Notes or the distribution of this document, the Information or any offering document or publicity material relating to the Notes in any country or jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this document, the Information nor any offering document, advertisement or other offering material may be issued or distributed or published in any country or jurisdiction, except in circumstances that will result in compliance with all applicable laws and regulations. Any specific description or reference in this disclaimer to the laws and regulations of a particular jurisdiction is not intended to have the effect of waiving this disclaimer as it applies to any applicable laws

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

In Australia, this document, any Information and any offering material or advertisement relating to the Notes may only be distributed or published in a manner that does not require disclosure to investors in accordance with Parts 6D.2 or Chapter 7.9 of the Corporations Act.

Prospective investors who are uncertain as to the requirements of the Regulation (EU) No 2017/2402 (the “**European Securitisation Regulation**”, including any corresponding national measures which may be relevant) or Regulation (EU) No 2017/2402 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended) (the “**UK Securitisation Regulation**”) which may apply to them in respect of their relevant jurisdiction should seek guidance from their advisors and / or regulator. In particular, prior to acquiring any interest in any of the Notes, each prospective investor which is the relevant “institutional investor” as defined in the European Securitisation Regulation and the UK Securitisation Regulation, respectively, is required to verify the matters described in Article 5(1) and to carry out a due-diligence assessment in accordance with Article 5(3) of the European Securitisation Regulation and the UK Securitisation Regulation, respectively, and none of Great Southern Bank, a business name of Credit Union Australia Ltd, the Trustee, the Arranger, the Joint Lead Managers, nor any of their Related Entities makes any representation that the information described in this document or in any preliminary or final offering documents in relation to Harvey 2021-1, any on-going reporting (including the monthly investor reports to be provided by the Manager) or other information which may be made available to investors (if any) is or will be sufficient for such purposes. Satisfaction of the Article 5 requirements (and any other aspects of the European Securitisation Regulation or the UK Securitisation Regulation that apply to the relevant institutional investors) is the sole responsibility of any such institutional investors.

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 “**MiFID II**”); or (ii) a customer within the meaning of Directive 2016/97/EU (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 and (b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**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.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation. Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**Distributor**”) should take into consideration the manufacturer's target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**Distributor**”) should take into consideration the manufacturer's target market assessment; however, a Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) 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.

EU Affected Investors should be aware of recent amendments to Article 4 of the EU Securitisation Regulation, which were made as part of the “Capital Markets Recovery Package” and apply from 9 April 2021 (the “**EU SR Amendments**”). Article 4 of the European Securitisation Regulation restricts third country jurisdictions in which SSPEs outside of the EU may be established. The EU SR Amendments require that SSPEs must not be established in third countries listed in Annex I of the EU list of non-cooperative jurisdictions for tax purposes. Additionally, the EU SR Amendments require that investors in notes issued by SSPEs established, after the EU SR Amendments became applicable, in third countries listed in Annex II of the EU list of jurisdictions operating harmful tax regimes shall notify the investment to the competent tax authorities of the Member State in which the investor is resident for tax purposes. Australia is currently listed in Annex II. Each potential investor that is an EU Affected Investor should carefully consider the impact of the EU SR Amendments with respect to any investment in the Offered Notes.

Nothing in this document constitutes an offer of securities for sale in the United States or any other jurisdiction where it is unlawful to do so. The securities have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or the securities laws of any state of the U.S. or other jurisdiction and the securities may not be offered or sold within the U.S., or to or for, the account or benefit of a “U.S. Person” (as defined in the Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and that you satisfy any standards and requirements for investors in investments of the types subscribed for herein imposed by the applicable jurisdiction(s).

The Notes may not be purchased by, or for the account or benefit of, persons that are “U.S. persons” as defined in Regulation RR (17 C.F.R. Part 246) implementing the risk retention requirements of section 15G of the U.S. Securities Exchange Act of 1934, as amended (the “**U.S. Risk Retention Rules**”) and each purchaser of Notes, including beneficial interests therein, will, by its acquisition of a Note or beneficial interest therein, be deemed, and, in certain circumstances, will be required to represent and agree that it (1) is not a U.S. person as defined in the U.S. Risk Retention Rules (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note, and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules.

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.

Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore (the “SFA”) - In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Manager has determined, and hereby notifies all relevant persons (as defined in section 309A(1) of the SFA), that the Notes are classified as capital markets products other than prescribed capital markets products (as defined in the CMP Regulations 2018) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

None of the Arranger, the Joint Lead Managers nor any of their Related Entities have any responsibility to or liability for, or owe any duty to, any person who purchases or intends to purchase Notes in respect of this transaction, including but not limited to:

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- (b) the accuracy or completeness of any information contained in this document or any subsequent issued final offering document and has not separately verified the information contained in this document or any subsequently issued final offering document and makes no representation, warranty or undertakings, express or implied, as to the accuracy or completeness of, or any errors or omissions in, any information contained in this document or any subsequently issued final offering document or any other information supplied in connection with the Notes; and
- (c) the preparation and due execution of the transaction documents and the power, capacity or due authorisation of any other party to enter into and execute the transaction documents.

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