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NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER 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, U.S. PERSONS (AS DEFINED IN 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 APPLICABLE STATE OR LOCAL SECURITIES LAWS.

THIS EMAIL IS NOT TO BE DISTRIBUTED OR FORWARDED TO ANY PERSON OTHER THAN THE INTENDED RECIPIENTS OF THIS ELECTRONIC TRANSMISSION AND ANY PERSON RETAINED TO ADVISE THE PERSON RECEIVING THIS ELECTRONIC TRANSMISSION WITH RESPECT TO THE OFFERING CONTEMPLATED IN THE INFORMATION MEMORANDUM AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. EXCEPT AS EXPRESSLY AUTHORIZED HEREIN, THE INFORMATION CONTAINED IN THIS EMAIL MESSAGE IS CONFIDENTIAL INFORMATION INTENDED ONLY FOR THE USE OF THE ENTITY OR INDIVIDUAL TO WHOM IT IS ADDRESSED.

IN THE UNITED KINGDOM, THIS ELECTRONIC TRANSMISSION IS ONLY BEING DISTRIBUTED TO AND IS DIRECTED ONLY AT PERSONS WHO (A) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE INVESTMENT PROFESSIONALS WITHIN THE MEANING OF ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTIONS) ORDER 2005 (THE “FPO”) OR (B) ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) (“HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS ETC”) OF THE FPO OR (C) ANY OTHER PERSON TO WHOM THIS ELECTRONIC TRANSMISSION MAY OTHERWISE LAWFULLY BE COMMUNICATED OR CAUSED TO BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS “RELEVANT PERSONS”). THE INFORMATION IN THIS ELECTRONIC TRANSMISSION MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THE INFORMATION IN THIS ELECTRONIC TRANSMISSION RELATES, INCLUDING THE NOTES, IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

Confirmation of your Representation: In order to be eligible to view the Information Memorandum or make an investment decision with respect to the Notes, investors must be non-U.S. persons (within the meaning of Regulation S under the Securities Act). The Information Memorandum is being sent at your request and by accepting the e-mail and accessing the Information Memorandum, you shall be deemed to have represented to us that (1) you and any customers you represent are not a U.S. person and that the electronic mail address that you gave us and to which this e-mail has been delivered is not located

in the U.S. and (2) that you consent to delivery of such Information Memorandum by electronic transmission

You are reminded that the Information Memorandum has been delivered to you on the basis that you are a person into whose possession the Information Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver the Information Memorandum to any other person.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the lead managers, or any affiliates of the lead managers, are licensed brokers or dealers in that jurisdiction, the offering shall be deemed to be made by the lead managers, or any such affiliates, on behalf of the Issuer in such jurisdiction.

The Information Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of National Australia Bank Limited, Westpac Banking Corporation, J.P. Morgan Australia Limited or Mizuho Securities Asia Limited (the "**Joint Lead Managers**") or any person who controls any of them or any director, officer, employee nor agent or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Information Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Joint Lead Managers.

Notwithstanding anything in the Information Memorandum to the contrary, effective from the date of commencement of discussions, recipients of the Information Memorandum and each employee, representative or other agent of any such recipient may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of this offering and all materials of any kind, including opinions or other tax analyses, that are provided to the recipients relating to such tax treatment and tax structure. However, any such information relating to the tax treatment or tax structure is required to be kept confidential to the extent necessary to comply with any applicable federal or state securities laws. Furthermore, this authorization to disclose such tax treatment and tax structure does not permit disclosure of information identifying the Trust, the Issuer, the Series Manager or any other party to the transaction, this offering or the pricing (except to the extent pricing is relevant to tax structure or tax treatment) of this offering.

RESIMAC

INFORMATION MEMORANDUM

Perpetual Trustee Company Limited
(ABN 42 000 001 007) as trustee of the
RESIMAC TRIOMPHE TRUST
in respect of RESIMAC Premier Series 2017-2

Definitions of defined terms used in this Information Memorandum are contained in the Glossary.

	<u>Initial Invested Amount</u>	<u>Initial Interest Rate</u>	<u>Maturity Date</u>
Class A1 Notes	AUD75,000,000	Bank Bill Rate (1 month) + 0.70%	January 2049
Class A2 Notes	AUD600,000,000	Bank Bill Rate (1 month) + 1.20%	January 2049
Class AB Notes	AUD34,500,000	Bank Bill Rate (1 month) + 1.65%	January 2049
Class B Notes	AUD21,000,000	Bank Bill Rate (1 month) + 2.30%	January 2049
Class C Notes	AUD9,000,000	Bank Bill Rate (1 month) + 3.15%	January 2049
Class D Notes	AUD7,500,000	Bank Bill Rate (1 month) + 6.15%	January 2049
Class E Notes	AUD3,000,000	As notified by the Series Manager to the Issuer	January 2049

Arranger

National Australia Bank Limited

Joint Lead Managers and Bookrunners

J.P. Morgan Australia Limited National Australia Bank Limited Westpac Banking Corporation
Mizuho Securities Asia Limited

This Information Memorandum is dated 2 August 2017

Terms

References in this Information Memorandum to various documents are explained in Part 6 (“Description of the Transaction Documents”). Unless defined elsewhere, all other terms are defined in the Glossary in Part 8 (“Glossary”). Part 6 (“Description of the Transaction Documents”) and Part 8 (“Glossary”) should be referred to in conjunction with any review of this Information Memorandum.

Purpose

This Information Memorandum has been prepared solely in connection with the RESIMAC Triomphe Trust in respect of the RESIMAC Premier Series 2017-2.

This Information Memorandum is not intended to provide the sole basis of any credit or other evaluation and it does not constitute a recommendation, offer or invitation to purchase Notes by any person.

Potential investors in the Notes should read this Information Memorandum and the Transaction Documents and, if required, seek advice from appropriately authorised and qualified advisers prior to making a decision whether or not to invest in the Notes.

This Information Memorandum contains only a summary of the terms and conditions of the Transaction Documents and the Series. If there is any inconsistency between this Information Memorandum and the Transaction Documents, the Transaction Documents should be regarded as containing the definitive information. With the approval of the Series Manager, a copy of the Transaction Documents for the Series may be inspected by potential investors or Noteholders in respect of the Series at the office of the Series Manager on a confidential basis, by prior arrangement during normal business hours.

This Information Memorandum should not be construed as an offer or invitation to any person to subscribe for or buy the Notes and must not be relied upon by intending subscribers or purchasers of Notes.

It should not be assumed that the information contained in this Information Memorandum is necessarily accurate or complete in the context of any offer to subscribe for or invitation to subscribe for or buy any of the Notes even if this Information Memorandum is circulated in conjunction with such an offer or invitation.

Responsibility for information contained in the Information Memorandum

None of the Issuer, the Security Trustee, the Liquidity Facility Provider, any Derivative Counterparty, the Arranger, the Bookrunners, the Dealers or the Joint Lead Managers have authorised or caused the issue of this Information Memorandum.

The Issuer only accepts responsibility for the information relating to it contained in Section 3.1. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Security Trustee only accepts responsibility for the information relating to it contained in Section 3.2. To the best of the knowledge and belief of the Security Trustee (which has taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

National Australia Bank Limited (ABN 12 004 044 937) (“**NAB**”) only accepts responsibility for the information relating to it contained in Section 3.5. To the best of the knowledge and belief of NAB (which has taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

Westpac Banking Corporation (ABN 33 007 457 141) (“**Westpac**”) only accepts responsibility for the information relating to it contained in Section 3.4. To the best of the knowledge and belief of Westpac (which has taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Series Manager accepts responsibility for the information contained in this Information Memorandum other than the information referred to in the preceding four paragraphs. To the best of the knowledge and belief of the Series Manager (and the Series Manager has taken all reasonable care to ensure that such is the case), the information contained in this Information Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information. The Series Manager has authorised and caused the issue of this Information Memorandum and:

- (a) has separately verified the information contained in this Information Memorandum (other than the information referred to in the preceding four paragraphs) by making reasonable enquiries with respect to that information; and

- (b) in relation to the information referred to in the preceding four paragraphs, has relied upon information (including as described in the preceding four paragraphs (if any)) which has been provided to the Series Manager by the Issuer, the Security Trustee, NAB and Westpac.

The information provided by the Issuer, the Security Trustee, NAB and Westpac (as referred to in paragraph (b)) has been accurately reproduced in this Information Memorandum.

None of the Issuer, the Security Trustee, NAB, Westpac, J.P. Morgan Australia Limited (ABN 52 002 888 011) ("**J.P. Morgan**"), Mizuho Securities Asia Limited (ARBN 603 425 912) ("**Mizuho Securities**"), the Liquidity Facility Provider, any Derivative Counterparty, the Arranger, the Bookrunners, the Dealers, the Joint Lead Managers, S&P and Fitch has authorised, caused the issue of, or has (and expressly disclaim) any responsibility for any information contained in this Information Memorandum and none of them has separately verified the information contained in this Information Memorandum except, in each case, with respect to the information for which they are expressed to be responsible in this Information Memorandum (if any).

No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by any of the Series Manager, the Servicer, the Issuer, the Security Trustee, NAB, Westpac, J.P. Morgan, Mizuho Securities, the Liquidity Facility Provider, any Derivative Counterparty, the Arranger, the Bookrunners, the Dealers, the Joint Lead Managers, S&P and Fitch or their respective Related Entities, associates, directors and employees (each a "**Relevant Entity**") as to the accuracy or completeness of any information contained in this Information Memorandum (except, in each case, as expressly stated in this Information Memorandum) or any other information supplied in connection with the Notes or their distribution.

Each person receiving this Information Memorandum acknowledges that such person has not relied on any Relevant Entity, nor on any person affiliated with any of them, in connection with its investigation of the accuracy of such information or its investment decisions except, in each case, with respect to the information for which they are expressed to be responsible in this Information Memorandum (if any).

No person has been authorised to give any information or to make any representations other than as contained in this Information Memorandum and the documents referred to herein in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by any Relevant Entity.

This Information Memorandum has been prepared by the Series Manager based on information available to it and the facts and circumstances existing as at 2 August 2017 ("**Preparation Date**"). The Series Manager has no obligation to update this Information Memorandum after the Preparation Date having regard to information which becomes available, or facts and circumstances which come to exist, after the Preparation Date.

Neither the delivery of this Information Memorandum nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Trust or the Issuer since the Preparation Date or the date upon which this document has been most recently amended or supplemented or that any other information supplied in connection with the Notes is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

No Relevant Entity undertakes to review the financial condition or affairs of the Trust or the Series during the life of the Notes or to advise any investor or potential investor in the Notes of any changes in, or matters arising or coming to their attention which may affect, anything referred to in this Information Memorandum.

Disclosure

Each Relevant Entity, acting in any capacity, discloses that, in addition to the arrangements and interests (the "**Transaction Document Interests**") it will or may have with respect to any party to a Transaction Document or any other person described in this Information Memorandum or as contemplated in the Transaction Documents (each, a "**Transaction Party**"), it or any of its Related Entities, subsidiaries, directors and employees (each a "**Relevant Related Entity**"):

- (a) may from time to time, be a Noteholder or have a pecuniary or other interests with respect to the Notes and may also have interests relating to other arrangements with respect to a Noteholder or a Note; and
- (b) may receive or pay fees, brokerage, commissions or other benefits, and act as principal with respect to any dealing with respect to any Notes (including, without limitation, any investment in certain classes of Notes on their initial issue and any subsequent acquisition of Notes),

(the “**Note Interests**”).

Each potential investor and each Noteholder acknowledges these disclosures and further acknowledges and agrees that, without limiting any express obligation of any person under any Transaction Document:

- (c) each Relevant Related Entity will or may from time to time have the Transaction Document Interests and may from time to time have the Note Interests and is, or from time to time may be, involved in a broad range of transactions including, without limitation, banking, dealing in financial products, credit, derivative and liquidity transactions, investment management, corporate and investment banking and research (the “**Other Transactions**”) in various capacities in respect of any Transaction Party or any other person, both on the Relevant Related Entity’s own account and/or for the account of other persons (the “**Other Transaction Interests**”); and
- (d) each Relevant Related Entity in the course of its business (whether with respect to the Transaction Document Interests, the Note Interests, the Other Transaction Interests or otherwise) may act independently of any other Relevant Related Entity; and
- (e) to the maximum extent permitted by applicable law, no Relevant Related Entity has any duties or liabilities (including, without limitation, any advisory or fiduciary duty) to any person other than, in the case of NAB, Westpac, J.P. Morgan and Mizuho Securities, any contractual obligations of NAB, Westpac, J.P. Morgan and Mizuho Securities as expressly set out in the relevant Transaction Documents; and
- (f) a Relevant Related Entity may have or come into possession of information not contained in this Information Memorandum that may be relevant to any decision by a potential investor to acquire the Notes and which may or may not be publicly available to potential investors (“**Relevant Information**”); and
- (g) to the maximum extent permitted by applicable law, no Relevant Related Entity is under any obligation to disclose any Relevant Information to any potential investor and neither this Information Memorandum nor any subsequent course of conduct by a Relevant Related Entity should be construed as implying that the Relevant Related Entity is not in possession of such Relevant Information or that any information in this Information Memorandum or otherwise is accurate or up to date; and
- (h) each Relevant Related Entity may have various potential and actual conflicts of interest arising in the course of its business including in respect of the Transaction Document Interests, the Note Interests or the Other Transaction Interests. For example, the exercise of rights against a Transaction Party arising from the Transaction Document Interests (for example by a dealer, an arranger or a provider of liquidity or other facilities) or from an Other Transaction may affect the ability of a Transaction Party to perform its obligations in respect of the Notes. In addition, the existence of the Transaction Document Interests or Other Transaction Interests may affect how a Relevant Related Entity, in another capacity (for example, as a Noteholder) may seek to exercise any rights it may have in that capacity. These interests may conflict with the interests of a Transaction Party, a potential investor or a Noteholder and a Transaction Party, a potential investor or a Noteholder may suffer loss as a result. To the maximum extent permitted by applicable law, a Relevant Related 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 to 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 Party and the Relevant Related Entities may in so doing act without notice to, and without regard to, the interests of any such person.

No guarantee and Notes are not deposits

The Notes will be the obligations solely of the Perpetual Trustee Company Limited in its capacity as trustee of the Trust in respect of the Series and do not represent obligations of or interests in, and are not guaranteed by, Perpetual Trustee Company Limited in its personal capacity. No Relevant Entity guarantees the success or performance of the Notes or the Trust, nor the repayment of capital or any particular rate of capital or income return.

The Notes do not represent deposits with, or any other liability of, any of RESIMAC Limited in any capacity, including without limitation in its capacity as Series Manager or Servicer), NAB (in any capacity, including without limitation in its capacity as Derivative Counterparty, Arranger, Dealer, Joint Lead Manager or Bookrunner), Westpac (in any capacity, including without limitation in its capacity as Liquidity Facility Provider, Derivative Counterparty, Dealer, Joint Lead Manager or Bookrunner), J.P Morgan (in any capacity, including without limitation in its capacity as Dealer, Joint Lead Manager or Bookrunner),

Mizuho Securities (in any capacity, including without limitation in its capacity as Dealer, Joint Lead Manager or Bookrunner) or their respective Related Entities and no such entity guarantees or is otherwise responsible for payment or repayment of any moneys owing to Noteholders, the principal of the Notes, the payment of interest in respect of any Notes or the performance of any obligations whatsoever by any other party. The Notes do not represent deposits with any other person.

The holding of Notes is subject to investment risk, including possible delays in repayment and loss of income and principal invested. Investors should carefully consider the risk factors set out in Section 1.8.

No financial product advice

Neither this Information Memorandum nor any other information supplied in connection with the Notes is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any Relevant Entity that any recipient of this Information Memorandum, or of any other information supplied in connection with the Notes, should purchase any of the Notes. Each investor contemplating purchasing any of the Notes should make its own independent investigation of the Issuer, the Trust, the Series, the Series Assets and the Notes and each investor should seek its own tax, accounting and legal advice as to the consequence of investing in any of the Notes. No Relevant Entity accepts any responsibility for, or makes any representation as to the tax consequences of investing in the Notes.

Series segregation and limited recourse

The Notes issued by the Issuer are limited recourse instruments and are issued only in respect of the Trust and the Series.

All claims against the Issuer in relation to the Notes may, except in limited circumstances, be satisfied only out of the Series Assets secured under the General Security Agreement and the Master Security Trust Deed, and are limited in recourse to distributions with respect to such Series Assets from time to time.

Except to the extent expressly prescribed by the Transaction Documents in respect of the Series, the Series Assets are not available in any circumstances to meet any obligations of the Issuer in respect of any Other Series and if, upon enforcement of the General Security Agreement, sufficient funds are not realised to discharge in full the obligations of Issuer in respect of the Series, no further claims may be made against the Issuer in respect of such obligations and no claims may be made against any of its assets in respect of any Other Series.

No disclosure under Corporations Act

This Information Memorandum is not a “Product Disclosure Statement” for the purposes of the Corporations Act and is not required to be lodged with the Australian Securities and Investments Commission. Accordingly, a person may not (directly or indirectly) offer for subscription or purchase or issue invitations to subscribe for or buy or sell the Notes, or distribute this Information Memorandum where such offer, issue or distribution is received by a person in the Commonwealth of Australia, its territories or possessions (“Australia”), except if:

- (a) the amount payable by the transferee in relation to the relevant Notes is A\$500,000 or more or if the offer or invitation to the transferee is otherwise an offer or invitation that does not require disclosure to investors in accordance with Part 6D.2 or Part 7.9 of the Corporations Act;
- (b) the offer or invitation does not constitute an offer to a “retail client” under Chapter 7 of the Corporations Act; and
- (c) the offer or invitation complies with all applicable laws and directives.

Selling restrictions

Because of the following restrictions on transfer, prospective investors are advised to consult legal counsel prior to making any resale, pledge or transfer any of the Notes.

The distribution of this Information Memorandum and the offering or sale of the Notes in certain jurisdictions may be restricted by law. The Relevant Entities do not represent that this Information Memorandum 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 an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been or will be taken by any Relevant Entity that would permit a public offer of 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 Information Memorandum nor any information memorandum, private placement memorandum, prospectus, form of

application, 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. Persons into whose possession this Information Memorandum comes are required by the Issuer and the Series Manager to inform themselves about and to observe any such restrictions.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or with any securities regulatory authority of any state or other jurisdiction of the United States. The Notes may not be offered, sold or, in the case of Notes in bearer form, delivered within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in 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.

This Information Memorandum may only be communicated or caused to be communicated in the United Kingdom to persons authorised to carry on a regulated activity under the Financial Services and Markets Act 2000, as amended (the “**FSMA**”) or to persons otherwise having professional experience in matters relating to investments and qualifying as investment professionals under Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the “**Order**”) or to persons qualifying as high net worth persons under Article 49 of the Order or to any other persons to whom it may otherwise lawfully be communicated under the Order.

Neither the Notes nor this Information Memorandum are available to other categories of persons in the United Kingdom and no one falling outside such categories is entitled to rely on, and they must not act on, any information in this Information Memorandum. The communication of this Information Memorandum to any person in the United Kingdom other than the categories stated above, or any other person to whom it is otherwise lawful to communicate this Information Memorandum, is unauthorised and may contravene the FSMA.

Each purchaser of Notes must comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers or sells Notes or possesses or distributes this Information Memorandum or any part of it and must obtain any consent, approval or permission required by it for the purchase, offer or sale by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers or sales. For a description of further restrictions on offers and sales of the Notes, see Section 7.2.

Ratings

Credit ratings in respect of the Notes are for distribution only to persons who are not “retail clients” within the meaning section 761G of the Corporations Act and are also sophisticated, professional investors or other investors in respect of whom disclosure is not required under Part 6D.2 of the Corporations Act and, in all cases, in such circumstances as may be permitted by applicable law in any jurisdiction in which an investor may be located. Anyone who is not such a person is not entitled to receive this Information Memorandum and anyone who receives this Information Memorandum must not distribute it to any person who is not entitled to receive it.

European Union Capital Requirements Regulation

Please refer to “European Union Capital Requirements Regulation and other EU regulatory initiatives may result in increased regulatory capital requirements and/or decreased liquidity in respect of the Notes” in Section 1.8 (“Risk Factors”) for further information on the implications of the Retention Rules for certain investors in the Notes.

Articles 404 – 410 (inclusive) of Regulation (EU) No 575/2013 of the European Parliament and Council (the “**CRR**”), as supplemented by Commission Delegated Regulation (EU) No 625/2014 and Commission Implementing Regulation (EU) No 602/2014, came into force on 1 January 2014 in the Member States of the European Union and have been implemented by national legislation in the other Member States of the European Economic Area. Article 405 of the CRR restricts ‘credit institutions’ and ‘investment firms’ (as each is defined in the CRR), and the consolidated group subsidiaries thereof (each, a “**CRR Investor**”) from investing in or being exposed to a ‘securitisation’ (as defined in the CRR) unless the originator, sponsor or original lender in respect of that securitisation has explicitly disclosed to the CRR Investor that it will retain, on an ongoing basis, a net economic interest of at least 5 per cent in that securitisation in the manner contemplated by the CRR.

Article 406 of the CRR also requires that a CRR Investor be able to demonstrate that it has undertaken certain due diligence in respect of, amongst other things, the notes it has acquired and the underlying exposures, and that procedures have been established for monitoring the performance of the underlying exposures on an on-going basis. Failure to comply with one or more of the requirements set out in CRR Articles 405 and 406 may result in the imposition of a penal capital charge with respect to the investment made in the securitisation by the relevant CRR Investor.

Investors should also be aware of Article 17 of the EU Alternative Investment Fund Managers Directive (Directive 2011/61/EU), as supplemented by Section 5 of Chapter III of the Commission Delegated Regulation (EU) No 231/2013 (“**AIFMD**”), and Article 135(2) of the European Union Solvency II Directive 2009/138/EC, as supplemented by Articles 254-257 of Commission Delegated Regulation (EU) No 2015/35 (“**Solvency II**”), which introduce risk retention and due diligence requirements similar to those set out in Articles 404 – 410 of the CRR and apply, respectively, to EEA regulated alternative investment fund managers and EEA regulated insurance/reinsurance undertakings. While such requirements are similar to those that apply under the CRR, they are not identical and, in particular, additional due diligence obligations apply to investors under the AIFMD and Solvency II. Similar requirements are also scheduled to apply in the future to investment in securitisations by undertakings for collective investment in transferable securities (UCITS) subject to regulation by national authorities of Member States of the European Economic Area. In this Information Memorandum, all such requirements, together with Articles 404-410 of the CRR, are referred to as the “**EU Retention Rules**” (which, in each case, do not take into account any relevant national measures) and any investor subject to the EU Retention Rules is referred to as an “**Affected Investor**”.

It should also be noted that on 30 May 2017, the European Parliament and Council and the European Commission agreed on a package that sets out criteria for a Securitisation Regulation aiming to create a harmonised securitisation framework within the European Union. While final terms are yet to be published, the Securitisation Regulation, once finalised, will repeal the risk retention requirements under each of the CRR, the AIFMD and Solvency II and replace them with a single regime that will apply to all investors subject to the EU Retention Rules as well as managers and funds regulated under the UCITS Directive and institutions for occupational retirement provision. Investors should be aware that there are material differences between the current risk retention and due diligence requirements and the Securitisation Regulation. Until the final version of the proposed Securitisation Regulation is agreed and adopted by the European Parliament and Council, it is not possible to tell what effect the proposed Securitisation Regulation would have on Affected Investors. The Securitisation Regulation may also enter into force in a form that differs from the published proposals and drafts. Prospective investors are themselves responsible for monitoring and assessing changes to the EU Retention Rules.

On the Closing Date and thereafter for so long as any Notes remain outstanding, RESIMAC will, as an “originator” for the purposes of the EU Retention Rules, retain a material net economic interest of not less than 5% in this securitisation transaction in accordance with the EU Retention Rules (the “**EU Retention**”). As at the Closing Date, the EU Retention will be in the form of pro rata retention in each of the tranches sold or transferred to investors as provided for in paragraph (a) of Article 405(1) of the CRR, Article 51(1)(a) of the AIFM Regulation and Article 254(2)(a) of the Solvency II Regulation, and will be comprised by RESIMAC holding 100% of the shares in the Retention Vehicles who will, between them, hold not less than 5% of the aggregate Invested Amount of each Class of Notes issued. RESIMAC has internal policies and procedures in relation to the granting of mortgage loans and the administration of credit risk-bearing portfolios, which include:

- criteria for the granting of the mortgage loans and the underwriting of the mortgage loans; as to which see Section 2.1 (“**Origination**”);
- systems in place to administer and monitor the mortgage loans and exposures (the mortgage portfolio will be serviced in line with the usual servicing procedures of RESIMAC, as to which see Section 2.2 (“**Servicing**”));
- adequate diversification of RESIMAC’s mortgage loan books, given their target market and overall credit strategy (see Section 1.6 (“**Description of the Series Assets**”) and Section 1.7 (“**Other Features of the Mortgage Loans**”)); and
- written policies and procedures in relation to the management of mortgage loans in arrears, as to which see Section 2.2 (“**Servicing**”).

Prospective investors should read the Transaction Documents and make their own independent investigation and seek their own independent advice as to the requirements of the EU Retention Rules (and any implementing rules in relation to a relevant jurisdiction). Prospective investors who are uncertain as to the requirements under the EU Retention Rules which apply to them in respect of their relevant jurisdiction, should seek guidance from their regulator. See Section 1.8 (“**Risk Factors - European Union Capital Requirements Regulation and other EU regulatory initiatives may result in increased regulatory capital requirements and/or decreased liquidity in respect of the Notes**”) for further information on the implications of the EU Retention Rules.

US Credit Risk Retention

The US risk retention rules require that the sponsor of a securitization transaction retain an economic interest in the credit risk of the securitized assets. RESIMAC will hold the required retained interest initially through one or more majority-owned affiliates (as defined in the US risk retention rules) of RESIMAC.

Until the later of (i) the fifth anniversary of the Closing Date and (ii) the date on which the aggregate outstanding principal balance of the Mortgage Loans has been reduced to 25% of the aggregate outstanding principal balance of the Mortgage Loans as of the Closing Date, but in any event no later than the seventh anniversary of the Closing Date (the “**Sunset Date**”), the US risk retention rules impose limitations on the ability of RESIMAC and certain of its affiliates to dispose of or hedge the required retained interest. Prior to the Sunset Date, RESIMAC and its affiliates may not engage in any hedging transactions if payments on the hedge instrument are materially related to the required retained interest and the hedge position would limit the financial exposure of RESIMAC (or a majority owned affiliate) to the required retained interest. RESIMAC (or a majority-owned affiliate) may not pledge its interest in any required retained interest as collateral for any financing unless such financing is full recourse to RESIMAC (or a majority-owned affiliate).

RESIMAC intends to satisfy the US risk retention rules by acquiring on the Closing Date and retaining through one or more majority-owned affiliates (“**Retention Vehicles**”) until the Sunset Date, an elective vertical interest (“**EVI**”) consisting of not less than 5% of the Invested Amount of each Class of Notes (the “**EVI Retained Notes**”), determined as of the Closing Date. RESIMAC intends to hold the EVI by holding 100% of the shares in the Retention Vehicles who will, between them, hold the EVI Retained Notes.

Reserve Bank of Australia repo eligibility

The Series Manager intends but is under no obligation to make an application to the Reserve Bank of Australia (“RBA”) for the Class A1 Notes, Class A2 Notes and the Class AB Notes to be “eligible securities” (or “repo eligible”) for the purposes of repurchase agreements with the RBA.

The RBA’s criteria for repo eligibility will affect whether the Class A1 Notes, Class A2 Notes and Class AB Notes are repo eligible. If the Series Manager is unable to provide the relevant prescribed information to the RBA at the time of seeking repo-eligibility, or at any time during the term of the Class A1 Notes, Class A2 Notes or Class AB Notes as required by the RBA, then the Class A1 Notes, Class A2 Notes or Class AB Notes may not be, or may cease to be, repo-eligible (as the case may be).

No assurance can be given that any application by the Series Manager, if made, for the Class A1 Notes, Class A2 Notes or Class AB Notes to be repo eligible will be successful, or that the Class A1 Notes, Class A2 Notes or Class AB Notes will continue to be repo eligible at all times even if they are eligible in relation to their initial issue.

If the Class A1 Notes, Class A2 Notes or Class AB Notes are repo-eligible at any time, Noteholders should be aware that relevant disclosures may be made by the Series Manager to investors and potential investors in Class A1 Notes, Class A2 Notes or Class AB Notes from time to time in such form as determined by the Series Manager as it sees fit.

Offshore Associates

Notes issued pursuant to this Information Memorandum must not be purchased by an Offshore Associate of the Issuer other than one acting in the capacity of a dealer, manager or underwriter in relation to the placement of the Notes or in the capacity of a clearing house, custodian, funds manager or responsible entity of an Australian registered scheme.

An Offshore Associate of the Issuer means an associate (as defined in section 128F(9)) of the Australian Tax Act) of the Issuer that is either a non-resident of Australia that does not acquire the Notes in carrying on a business at or through a permanent establishment in Australia or, alternatively, a resident of Australia that acquires the Notes in carrying on a business at or through a permanent establishment outside of Australia.

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1 Part 1 – The Notes

This Part 1 highlights selected information from this Information Memorandum and does not contain all of the information that you need to consider in making your investment decision. This summary contains an overview of some of the concepts and other information to aid your understanding. All of the information contained in this summary is qualified by the more detailed explanations in other parts of this Information Memorandum and by the terms of the Transaction Documents.

1.1 Summary – Principal Terms of the Notes

	Class A1 Notes	Class A2 Notes	Class AB Notes	Class B Notes	Class C Notes	Class D Notes	Class E Notes
Denomination	A\$	A\$	A\$	A\$	A\$	A\$	A\$
Aggregate Initial Invested Amount	A\$75,000,000	A\$600,000,000	A\$34,500,000	A\$21,000,000	A\$9,000,000	A\$7,500,000	A\$3,000,000
Initial Invested Amount per Note	A\$10,000	A\$10,000	A\$10,000	A\$10,000	A\$10,000	A\$10,000	A\$10,000
Issue Price	100%	100%	100%	100%	100%	100%	100%
Coupon Frequency	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly
Payment Dates	The 15 th day of each month provided that the first Payment Date occurs in September 2017	The 15 th day of each month provided that the first Payment Date occurs in September 2017	The 15 th day of each month provided that the first Payment Date occurs in September 2017	The 15 th day of each month provided that the first Payment Date occurs in September 2017	The 15 th day of each month provided that the first Payment Date occurs in September 2017	The 15 th day of each month provided that the first Payment Date occurs in September 2017	The 15 th day of each month provided that the first Payment Date occurs in September 2017
Business Day Convention	Following Business Day	Following Business Day	Following Business Day	Following Business Day	Following Business Day	Following Business Day	Following Business Day
Interest Rate from the Issue Date to (but excluding) the first Call Option Date	Bank Bill Rate (1 month) + Class Margin	Bank Bill Rate (1 month) + Class Margin	Bank Bill Rate (1 month) + Class Margin	Bank Bill Rate (1 month) + Class Margin	Bank Bill Rate (1 month) + Class Margin	Bank Bill Rate (1 month) + Class Margin	As disclosed by the Series Manager to the Issuer
Interest Rate from (and including) the first Call Option Date	Bank Bill Rate (1 month) + Class Margin + Class Step-up Margin	Bank Bill Rate (1 month) + Class Margin + Class Step-up Margin	Bank Bill Rate (1 month) + Class Margin + Class Step-up Margin	Bank Bill Rate (1 month) + Class Margin	Bank Bill Rate (1 month) + Class Margin	Bank Bill Rate (1 month) + Class Margin	As disclosed by the Series Manager to the Issuer
Class Margin	0.70%	1.20%	1.65%	2.30%	3.15%	6.15%	Not applicable
Class Step-up Margin	0.25%	0.25%	0.25%	Not applicable	Not applicable	Not applicable	Not applicable
Day count	Actual/365	Actual/365	Actual/365	Actual/365	Actual/365	Actual/365	Actual/365
Anticipated ratings							
Fitch	AAAsf	AAAsf	AAAsf	NR	NR	NR	NR
S&P	AAA(sf)	AAA(sf)	AAA(sf)	AA(sf)	A(sf)	BB(sf)	NR
Maturity Date	January 2049	January 2049	January 2049	January 2049	January 2049	January 2049	January 2049
Selling Restrictions	See section 7.2	See section 7.2	See section 7.2	See section 7.2	See section 7.2	See section 7.2	See section 7.2
Governing Law	New South Wales	New South Wales	New South Wales	New South Wales	New South Wales	New South Wales	New South Wales
Form of Notes	Registered	Registered	Registered	Registered	Registered	Registered	Registered
Listing	Not applicable	It is expected that the Class A2	It is expected that the Class AB Notes will	It is expected that the Class B Notes will be	Not applicable	Not applicable	Not applicable

		Notes will be listed on the ASX	be listed on the ASX	listed on the ASX			
Clearance	Austraclear	Austraclear	Austraclear	Austraclear	Austraclear	Austraclear	Austraclear
Common Code	165916930	165917421	165917863	165918169	165918444	165918746	165919548
ISIN	AU3FN0036893	AU3FN0036901	AU3FN0036919	AU3FN0036927	AU3FN0036935	AU3FN0036943	AU3FN0037362

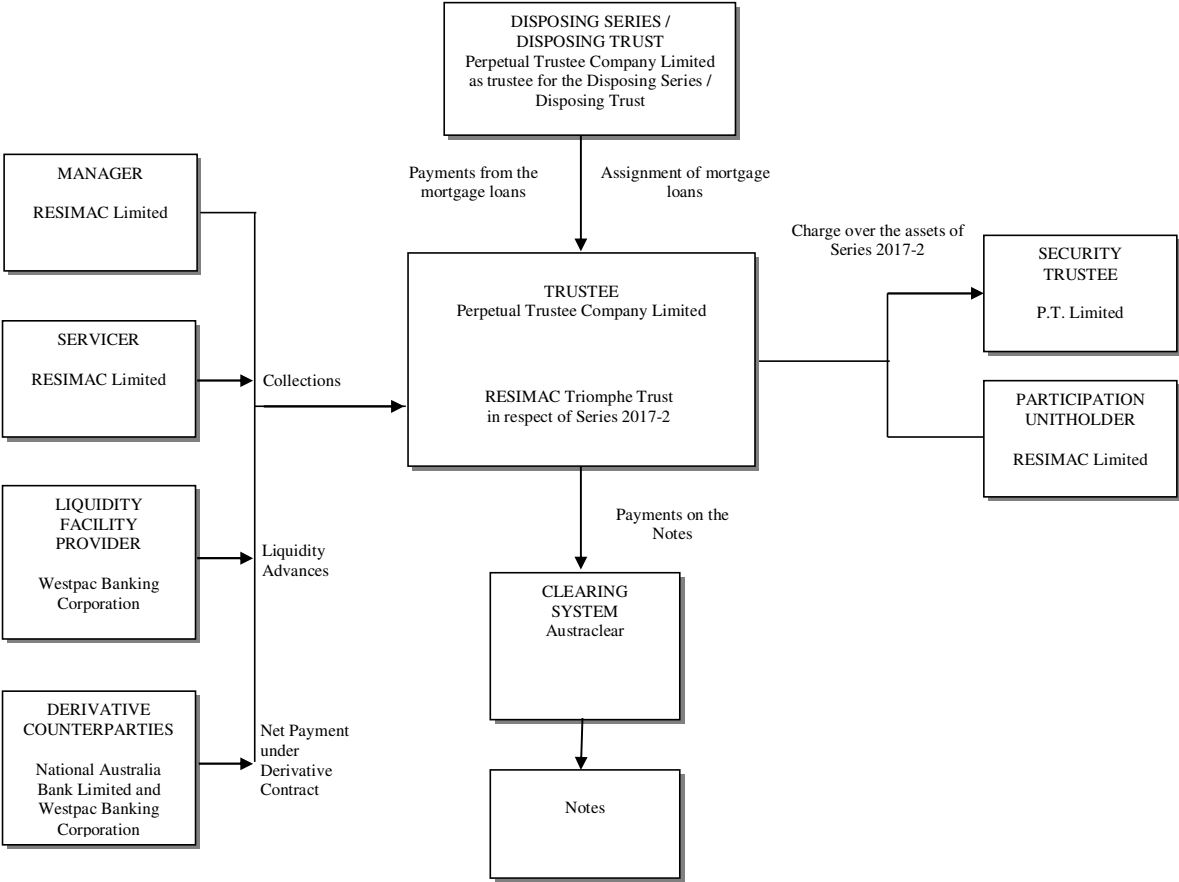
GENERAL

Cut-off Date	4 June 2017
Issue Date and Closing Date	3 August 2017
Payment Dates	The 15 th day of each month provided that the first Payment Date occurs in September 2017, subject to the Business Day Convention.
Determination Date	The day which is three Business Days prior to each Payment Date.
Call Option Date	Each of: <ul style="list-style-type: none">(a) the Payment Date falling in August 2022 and each Payment Date after it (each a “Date Based Call Option Date”); and(b) each Payment Date on which the aggregate of the Invested Amount of all Notes is less than 20% of the aggregate of the Initial Invested Amount of all Notes.
Portfolio Parameters	Not applicable.
Principal Step-Down Test	The Principal Step-Down Test will be satisfied on a Payment Date if: <ul style="list-style-type: none">(a) that Payment Date falls on or after the second anniversary of the Closing Date;(b) the Payment Date falls prior to the first Call Option Date;(c) the Aggregate Invested Amount of the Class A1 Notes has been reduced to zero;(d) the Subordinated Note Percentage (Class A2) as at the Determination Date immediately preceding that Payment Date is equal to or greater than 15.00%;(e) the Subordinated Note Percentage (Class AB) as at the Determination Date immediately preceding that Payment Date is equal to or greater than 8.70%;(f) the Average Arrears Ratio on the Determination Date immediately preceding that Payment Date is less than 2.00%; and(g) there are no unreimbursed Charge-Offs in respect of any Class of Notes as at the Determination Date immediately preceding that Payment Date.
Listing	It is expected that the Class A2 Notes, the Class AB Notes and the Class B Notes will be listed on the ASX.
Reserve Bank of Australia repo-eligible	It is expected that the Class A1 Notes, Class A2 Notes and the Class AB Notes will be repo-eligible with the Reserve Bank of Australia.

1.2 Summary – Transaction Parties

Issuer:	Perpetual Trustee Company Limited in its capacity as trustee of the RESIMAC Triomphe Trust in respect of the Series
Series Manager:	RESIMAC Limited
Servicer:	RESIMAC Limited
Liquidity Facility Provider:	Westpac Banking Corporation
Security Trustee:	P.T. Limited
Designated Rating Agencies:	Fitch and S&P
Arranger:	National Australia Bank Limited
Joint Lead Managers:	National Australia Bank Limited, Westpac Banking Corporation, J.P. Morgan Australia Limited and Mizuho Securities
Dealers:	National Australia Bank Limited, Westpac Banking Corporation, J.P. Morgan Australia Limited and Mizuho Securities
Bookrunners:	National Australia Bank Limited, Westpac Banking Corporation, J.P. Morgan Australia Limited and Mizuho Securities

Structure Diagram



1.3 Weighted Average Life of the Notes

The weighted average life of the Notes refers to the average amount of time that will elapse from the Issue Date to the date the principal repayable under the Notes is reduced to zero.

Usually, greater than anticipated principal prepayments will increase the yield on Notes purchased at a discount and will decrease the yield on Notes purchased at a premium. The effect on the yield due to principal prepayments occurring at a rate that is faster or slower than the rate anticipated will not be entirely offset by a subsequent similar reduction or increase, respectively, in the rate of principal payments. The amount and timing of delinquencies and defaults on the Mortgage Loans and the recoveries, if any, on defaulted Mortgage Loans and foreclosed properties will also affect the weighted average life of the Notes.

The following tables are based on a constant prepayment rate model. Constant prepayment rate represents an assumed constant rate of prepayment each month, expressed as a per annum percentage of the principal balance of the pool of mortgage loans for that month. Constant prepayment rate does not purport to be a historical description of prepayment experience or a prediction of the anticipated rate of prepayment of any pool of mortgage loans, including the Mortgage Loans. The Series Manager does not believe that any existing statistics of which it is aware provide a reliable basis for Noteholders to predict the amount or timing of receipt of mortgage loan prepayments.

The weighted average life of the Notes will be influenced by a number of factors including the rate of scheduled repayment of the Mortgage Loans, the rate of unscheduled repayment of the Mortgage Loans and the exercise of the Call Option. The weighted average life of the Notes cannot be predicted due to the uncertain nature of unscheduled principal repayments. However, given certain assumptions, the weighted average life of the Notes can be estimated.

The following Table 1 represents possible weighted average lives of the Notes and has been prepared on the following assumptions:

- (a) the characteristics of the Mortgage Loans have been calculated as at 26 July 2017;
- (b) the loan pool (and associated principal collections) has been scaled to a balance of A\$750,000,000 as at 26 July 2017;
- (c) monthly collections are assumed;
- (d) the Closing Date is 3 August 2017 (with a first Collection Period of 3 August 2017 to 11 September 2017);
- (e) payments on the Notes are made on each Payment Date commencing on the Payment Date falling in September 2017, and are made in accordance with the priorities described in the Cashflow Allocation Methodology;
- (f) the first Payment Date is 15 September 2017, and each following Payment Date is the 15th of each month thereafter;
- (g) the Mortgage Loans' prepayment rates are equal to the respective percentages of Prepayment Assumption indicated in the tables;
- (h) payments are scheduled monthly and the scheduled monthly payments of principal and interest on the Mortgage Loans will be timely delivered at the end of that period;
- (i) there are no defaults, arrears, additional redraws or substitutions with respect to the Mortgage Loans other than those accounted for in the Prepayment Assumption;
- (j) all prepayments are received on the last day of the relevant period and include interest on the prepayment for the month;
- (k) the Available Principal is distributed according to the rules of distribution set out in the Cashflow Allocation Methodology;
- (l) the Issuer does not exercise its right of optional redemption of the Offered Notes, except with respect to the line titled "Call" in Table 1;
- (m) no Event of Default occurs; and
- (n) no Liquidity Draw or Principal Draw has been made to fund expenses, interest payments or other amounts.

The scheduled monthly payments on the Mortgage Loans have been calculated by considering the pool on a rep line basis. The relevant characteristics of the rep lines are shown in the table below.

Repline Description	Principal and Interest	Interest Only
Seasoning (months)	29.34	10.00
Term Remaining (months)	318.71	347.33
IO Period (months)	0.00	46.25
Rate	4.19%	4.22%
Balance	379,747,784	370,251,776

It is not likely that the Mortgage Loans will pay at any assumed constant prepayment rate to maturity or that all Mortgage Loans will prepay at the same rate. In addition, the diverse remaining terms to maturity of the Mortgage Loans, and the inclusion of interest based repayment option mortgage loans, could produce slower or faster payments of principal than indicated in the tables at the assumed constant prepayment rate specified, even if the weighted average remaining term to maturity of the Mortgage Loans is the same as the weighted average remaining term to maturity of the assumptions described in this section.

Table 1

	Call										
Start	0.00%	3.00%	6.00%	9.00%	12.00%	15.00%	18.00%	21.00%	24.00%	27.00%	30.00%
End	0.00%	4.20%	8.40%	12.60%	16.80%	21.00%	25.20%	29.40%	33.60%	37.80%	42.00%
Ramp (months)	12	12	12	12	12	12	12	12	12	12	12
A1	3.6	1.1	0.7	0.5	0.4	0.3	0.3	0.2	0.2	0.2	0.2
A2	5.0	4.8	4.3	3.9	3.5	3.2	2.9	2.5	2.2	1.9	1.7
AB	5.0	5.0	5.0	4.9	4.6	4.2	4.0	3.7	3.4	3.1	2.8
B	5.0	5.0	5.0	4.9	4.6	4.2	4.0	3.7	3.4	3.1	2.8
C	5.0	5.0	5.0	4.9	4.6	4.2	4.0	3.7	3.4	3.1	2.8
D	5.0	5.0	5.0	4.8	4.4	3.9	3.6	3.3	3.1	2.9	2.7
E	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.6	4.0	3.5	3.1

	No Call										
Start	0.00%	3.00%	6.00%	9.00%	12.00%	15.00%	18.00%	21.00%	24.00%	27.00%	30.00%
End	0.00%	4.20%	8.40%	12.60%	16.80%	21.00%	25.20%	29.40%	33.60%	37.80%	42.00%
Ramp (months)	12	12	12	12	12	12	12	12	12	12	12
A1	3.7	1.1	0.7	0.5	0.4	0.3	0.3	0.2	0.2	0.2	0.2
A2	17.5	11.2	7.6	5.8	4.7	3.9	3.3	2.8	2.4	2.1	1.8
AB	26.6	24.1	19.8	14.1	10.4	8.0	6.5	5.7	5.1	4.7	4.3
B	27.7	25.8	22.6	16.5	12.1	9.1	7.2	6.3	5.8	5.3	5.0
C	28.4	26.9	24.7	18.5	13.6	10.2	8.0	7.0	6.4	6.0	5.6
D	28.7	28.0	26.1	18.6	12.3	7.9	5.4	4.7	4.8	4.8	5.0
E	28.9	28.8	28.3	27.0	25.0	22.4	19.6	17.1	15.0	13.2	11.6

1.4 Collateral Statistics

The data set out in this section has been produced on the basis of the information available in respect of the Mortgage Loan Pool as at the Cut-Off Date.

Summary Table

Number of Loans	2011
Number of Properties	2093
Maximum Term	29.91
Weighted Average Term	27.74
Weighted Average Seasoning	19.79
Weighted Average Original LVR	73.38%
Weighted Average Current LVR	66.71%
Maximum Original LVR	99.36%
Maximum Current LVR	95.00%
Weighted Average Interest Rate	4.2052%
Total Current Balance	\$749,999,560.10
Maximum Current Balance	\$2,095,280.77
Total Offset Balance	-\$46,271,487.56
Total Original Loan Amount	\$893,098,153.00
Total Property Value	\$1,329,201,104.00
Total Available Redraw	\$117,400,556.71
Average Outstanding Balance	\$372,948.56

Mortgage Insurance – Total Pool

	Current Balance	% by Balance	Number	% by Number	WALVR
Genworth	194,892,435.71	25.99%	730.00	36.30%	74.01%
HLIC	257,804.29	0.03%	13.00	0.65%	37.14%
QBE	22,077,539.58	2.94%	136.00	6.76%	58.69%
Other	-	0.00%	-	0.00%	0.00%
NR	532,771,780.52	71.04%	1,132.00	56.29%	64.38%
TOTAL	749,999,560.10	100.00%	2011.00	100.00%	66.71%

Geographic Distribution

	Current Balance	% by Balance	Number	% by Number	WALVR
NSW Inner city	2,459,314.48	0.33%	4.00	0.20%	71.29%
NSW Metro	270,974,655.23	36.13%	624.14	31.04%	63.52%
NSW Non metro	48,920,033.42	6.52%	163.51	8.13%	69.72%
VIC Inner city	3,529,463.66	0.47%	11.00	0.55%	65.26%
VIC Metro	186,739,038.47	24.90%	468.24	23.28%	64.61%
VIC Non metro	24,134,734.26	3.22%	84.03	4.18%	72.36%
QLD Inner city	1,527,315.83	0.20%	2.41	0.12%	73.43%
QLD Metro	59,324,638.20	7.91%	177.61	8.83%	71.00%
QLD Non metro	48,410,431.82	6.45%	164.50	8.18%	72.02%
ACT Inner city	-	0.00%	-	0.00%	0.00%
ACT Metro	17,835,958.79	2.38%	56.52	2.81%	68.35%
ACT Non metro	-	0.00%	-	0.00%	0.00%
WA Inner city	556,533.56	0.07%	1.00	0.05%	79.50%
WA Metro	48,129,554.12	6.42%	124.74	6.20%	71.21%
WA Non metro	1,740,451.59	0.23%	6.52	0.32%	70.99%
SA Inner city	592,591.70	0.08%	2.00	0.10%	71.66%
SA Metro	22,620,971.42	3.02%	72.42	3.60%	71.67%
SA Non metro	3,490,756.29	0.47%	13.00	0.65%	74.75%
TAS Inner city	-	0.00%	-	0.00%	0.00%
TAS Metro	5,576,452.11	0.74%	20.36	1.01%	70.99%
TAS Non metro	2,241,046.45	0.30%	11.00	0.55%	77.29%
NT Inner city	1,195,618.70	0.16%	4.00	0.20%	59.61%
NT Metro	-	0.00%	-	0.00%	0.00%
NT Non metro	-	0.00%	-	0.00%	0.00%
TOTAL	749,999,560.10	100.00%	2,011.00	100.00%	66.71%

Geographic Distribution by State

	Current Balance	% by Balance	Number	% by Number	WALVR
ACT	17,835,958.79	2.38%	56.52	2.81%	68.35%
NSW	322,354,003.13	42.98%	791.66	39.37%	64.52%
NT	1,195,618.70	0.16%	4.00	0.20%	59.61%
QLD	109,262,385.84	14.57%	344.52	17.13%	71.49%
SA	26,704,319.41	3.56%	87.42	4.35%	72.08%
TAS	7,817,498.56	1.04%	31.36	1.56%	72.80%
VIC	214,403,236.39	28.59%	563.27	28.01%	65.49%
WA	50,426,539.28	6.72%	132.26	6.58%	71.30%
TOTAL	749,999,560.10	100.00%	2,011.00	100.00%	66.71%

Geographic Distribution by Area

	Current Balance	% by Balance	Number	% by Number	WALVR
Inner City	9,860,837.93	1.31%	24.41	1.21%	68.53%
Metro	611,201,268.34	81.49%	1,544.03	76.78%	65.69%
Non-Metro	128,937,453.83	17.19%	442.57	22.01%	71.36%
TOTAL	749,999,560.10	100.00%	2,011.00	100.00%	66.71%

Current LVR

	Current Balance	% by Balance	Number	% by Number	WALVR
0 to <= 5	987,946.60	0.13%	52.00	2.59%	3.55%
>5 to <= 10	2,240,215.22	0.30%	48.00	2.39%	7.54%
>10 to <= 15	5,322,531.37	0.71%	57.00	2.83%	12.61%
>15 to <= 20	5,049,369.88	0.67%	41.00	2.04%	18.10%
> 20 to <= 25	5,415,949.37	0.72%	41.00	2.04%	22.84%
>25 to <= 30	13,934,668.01	1.86%	65.00	3.23%	27.87%
>30 to <= 35	20,536,213.19	2.74%	85.00	4.23%	32.57%
>35 to <= 40	21,935,753.69	2.92%	87.00	4.33%	37.54%
>40 to <= 45	28,058,210.77	3.74%	84.00	4.18%	42.63%
>45 to <= 50	39,550,475.75	5.27%	103.00	5.12%	47.79%
>50 to <= 55	39,943,728.50	5.33%	107.00	5.32%	52.89%
>55 to <= 60	42,063,970.10	5.61%	105.00	5.22%	57.43%
>60 to <= 65	58,649,110.29	7.82%	139.00	6.91%	62.57%
>65 to <= 70	64,375,378.93	8.58%	150.00	7.46%	67.73%
>70 to <= 75	74,819,055.67	9.98%	156.00	7.76%	72.69%
>75 to <= 80	225,918,405.24	30.12%	442.00	21.98%	78.73%
>80 to <= 85	22,255,031.36	2.97%	60.00	2.98%	82.23%
>85 to <= 90	38,974,364.54	5.20%	92.00	4.57%	88.39%
>90 to <= 95	39,969,181.62	5.33%	97.00	4.82%	92.61%
> 95	-	0.00%	-	0.00%	0.00%
TOTAL	749,999,560.10	100.00%	2,011.00	100.00%	66.71%

Current Balance Distribution

	Current Balance	% by Balance	Number	% by Number	WALVR
0 to 50	2,591,077.64	0.35%	118.00	5.87%	12.75%
> 50 to 100	8,721,673.42	1.16%	113.00	5.62%	27.41%
> 100 to 150	16,943,565.85	2.26%	135.00	6.71%	41.78%
> 150 to 200	27,990,129.56	3.73%	159.00	7.91%	51.19%
> 200 to 250	43,558,550.53	5.81%	192.00	9.55%	59.23%
> 250 to 300	58,457,813.81	7.79%	212.00	10.54%	65.40%
> 300 to 350	58,507,888.72	7.80%	180.00	8.95%	66.35%
> 350 to 400	63,156,118.30	8.42%	169.00	8.40%	68.63%
> 400 to 450	60,246,004.06	8.03%	141.00	7.01%	70.47%
> 450 to 500	61,007,681.02	8.13%	128.00	6.36%	69.24%
> 500 to 550	45,505,208.39	6.07%	87.00	4.33%	69.52%
> 550 to 600	36,060,643.52	4.81%	63.00	3.13%	72.71%
> 600 to 650	40,565,747.46	5.41%	65.00	3.23%	72.91%
> 650 to 700	38,310,837.30	5.11%	57.00	2.83%	71.86%
> 700 to 750	24,585,613.66	3.28%	34.00	1.69%	68.72%
> 750 to 800	21,648,912.82	2.89%	28.00	1.39%	71.06%
> 800 to 850	15,623,121.76	2.08%	19.00	0.94%	65.42%
> 850 to 900	16,747,780.28	2.23%	19.00	0.94%	68.42%
> 900 to 950	10,125,255.77	1.35%	11.00	0.55%	66.10%
> 950 to 1,000	10,752,433.90	1.43%	11.00	0.55%	72.66%
> 1,000 to 1,050	10,263,039.86	1.37%	10.00	0.50%	70.46%
> 1,050 to 1,100	11,883,420.86	1.58%	11.00	0.55%	71.95%
> 1,100 to 1,150	7,933,995.19	1.06%	7.00	0.35%	64.66%
> 1,150 to 1,200	5,860,378.81	0.78%	5.00	0.25%	70.23%
> 1,200 to 1,500	38,895,476.66	5.19%	29.00	1.44%	70.74%
> 1,500 to 2,000	11,961,910.18	1.59%	7.00	0.35%	70.18%
> 2,000 to 2,500	2,095,280.77	0.28%	1.00	0.05%	43.16%
> 2,500 to 3,000	-	0.00%	-	0.00%	0.00%
> 3,000	-	0.00%	-	0.00%	0.00%
TOTAL	749,999,560.10	100.00%	2,011.00	100.00%	66.71%

Seasoning Distribution

	Current Balance	% by Balance	Number	% by Number	WALVR
0 to 1	-	0.00%	-	0.00%	0.00%
> 1 to 2	153,719,392.20	20.50%	332.00	16.51%	66.39%
> 2 to 3	174,981,594.33	23.33%	359.00	17.85%	69.83%
> 3 to 4	146,558,160.29	19.54%	328.00	16.31%	67.74%
> 4 to 5	102,542,807.44	13.67%	235.00	11.69%	67.89%
> 5 to 6	3,580,736.81	0.48%	8.00	0.40%	65.39%
> 6 to 7	5,249,646.09	0.70%	9.00	0.45%	62.58%
> 7 to 8	1,865,392.41	0.25%	5.00	0.25%	70.24%
> 8 to 9	4,091,349.00	0.55%	9.00	0.45%	56.38%
> 9 to 10	2,102,441.23	0.28%	5.00	0.25%	69.20%
> 10 to 11	1,470,382.13	0.20%	5.00	0.25%	60.17%
> 11 to 12	1,505,840.42	0.20%	5.00	0.25%	73.82%
> 12 to 13	2,034,547.21	0.27%	6.00	0.30%	73.89%
> 13 to 14	2,490,163.13	0.33%	6.00	0.30%	66.86%
> 14 to 15	1,548,426.73	0.21%	3.00	0.15%	70.40%
> 15 to 16	3,296,380.48	0.44%	7.00	0.35%	69.12%
> 16 to 17	1,014,532.90	0.14%	2.00	0.10%	58.43%
> 17 to 18	2,480,768.35	0.33%	3.00	0.15%	68.90%
> 18 to 19	1,043,867.05	0.14%	2.00	0.10%	76.82%
> 19 to 20	2,840,755.75	0.38%	4.00	0.20%	69.51%
> 20 to 21	2,114,148.57	0.28%	2.00	0.10%	75.54%
> 21 to 22	1,625,036.92	0.22%	3.00	0.15%	70.76%
> 22 to 23	1,050,092.70	0.14%	3.00	0.15%	45.15%
> 23 to 24	617,062.62	0.08%	1.00	0.05%	77.13%
> 24 to 25	1,108,773.07	0.15%	4.00	0.20%	57.84%
> 25 to 26	680,486.08	0.09%	1.00	0.05%	87.47%
> 26 to 27	-	0.00%	-	0.00%	0.00%
> 27 to 28	-	0.00%	-	0.00%	0.00%
> 28 to 29	1,466,583.44	0.20%	2.00	0.10%	72.83%
> 29 to 30	-	0.00%	-	0.00%	0.00%
> 30	126,920,192.75	16.92%	662.00	32.92%	60.54%
TOTAL	749,999,560.10	100.00%	2,011.00	100.00%	66.71%

Interest Only Remaining Term Distribution

	Current Balance	% by Balance	Number	% by Number	WALVR
None	379,747,784.18	50.63%	1,210.19	60.18%	64.87%
0 to 1	17,748,528.85	2.37%	40.52	2.02%	66.88%
> 1 to 2	55,304,195.76	7.37%	98.26	4.89%	71.09%
> 2 to 3	65,747,480.10	8.77%	128.48	6.39%	70.27%
> 3 to 4	20,561,508.26	2.74%	50.27	2.50%	73.26%
> 4 to 5	197,888,734.91	26.39%	447.60	22.26%	66.97%
> 5 to 6	20,144.05	0.00%	1.00	0.05%	6.10%
> 6 to 7	-	0.00%	-	0.00%	0.00%
> 7 to 8	-	0.00%	-	0.00%	0.00%
> 8 to 9	1,071,950.32	0.14%	3.67	0.18%	67.71%
> 9 to 10	11,909,233.67	1.59%	31.02	1.54%	69.20%
> 10	-	0.00%	-	0.00%	0.00%
TOTAL	749,999,560.10	100.00%	2011.00	100.00%	66.71%

Fixed Rate Remaining Term Distribution

	Current Balance	% by Balance	Number	% by Number	WALVR	WAIR
None	743,427,308.89	99.12%	1,993.49	99.13%	66.65%	4.2003%
0 to 1	1,574,662.96	0.21%	5.45	0.27%	72.69%	4.8546%
> 1 to 2	1,408,272.41	0.19%	2.00	0.10%	80.01%	4.5536%
> 2 to 3	2,961,963.40	0.39%	8.20	0.41%	76.45%	4.7278%
> 3 to 4	-	0.00%	-	0.00%	0.00%	0.0000%
> 4 to 5	627,352.44	0.08%	1.87	0.09%	39.34%	5.0375%
> 5	-	0.00%	-	0.00%	0.00%	0.0000%
TOTAL	749,999,560.10	100.00%	2011.00	100.00%	66.71%	4.2052%

Investment / Owner Occupied

	Current Balance	% by Balance	Number	% by Number	WALVR
Investment	280,552,840.70	37.41%	724.00	36.00%	71.76%
Owner Occupied	469,446,719.40	62.59%	1,287.00	64.00%	63.68%
TOTAL	749,999,560.10	100.00%	2,011.00	100.00%	66.71%

Top 10 Postcodes

	Current Balance	% by Balance	Number	% by Number	WALVR
2155	10,177,794.91	1.36%	15.00	0.75%	67.93%
2170	6,211,408.76	0.83%	18.00	0.90%	61.97%
2121	6,153,612.86	0.82%	11.45	0.57%	67.59%
3040	5,085,733.17	0.68%	8.00	0.40%	68.92%
3204	4,712,501.58	0.63%	10.00	0.50%	58.07%
3165	4,448,534.34	0.59%	7.00	0.35%	67.17%
2570	4,404,207.13	0.59%	7.79	0.39%	62.77%
2020	4,383,745.54	0.58%	8.00	0.40%	70.57%
3130	4,352,177.36	0.58%	7.00	0.35%	67.33%
2112	4,346,755.84	0.58%	6.00	0.30%	57.83%
Others	695,723,088.62	92.76%	1,912.75	95.11%	
TOTAL	749,999,560.10	100.00%	2,011.00	100.00%	

1.5 General Information on the Notes

Type	The Notes are multi-class, mortgage backed, secured, limited recourse, amortising, floating rate debt securities and are issued with the benefit of, and subject to, the Note Deed Poll, the Issue Supplement and the other Transaction Documents.
Class of Notes	The Class A1 Notes, Class A2 Notes, Class AB Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes. See Section 1.1.
Additional Notes	No further Notes may be issued after the Issue Date.
Rating	<p>It is expected that the Notes will initially have the rating specified in Section 1.1.</p> <p>The rating of the Notes should be evaluated independently from similar ratings on other types of notes or securities. A rating is not a recommendation to buy, sell or hold securities, nor does it comment as to principal prepayments, market price or the suitability of securities for particular investors. A rating may be changed, suspended or withdrawn at any time by the relevant Designated Rating Agency.</p>
Business Day Convention	The Business Day Convention will apply to all dates on which payments are due to be made to Noteholders.
Call Option	<p>The Series Manager may (at its option) direct the Issuer to redeem all, but not some only, of the outstanding Notes on a Call Option Date.</p> <p>The Notes will be redeemed by the Issuer at the Redemption Amount for those Notes.</p> <p>The Issuer, at the direction of the Series Manager, must give at least 5 Business Days' notice to the Noteholders of its intention to exercise a call option to redeem the Notes on a Call Option Date.</p>
Early Redemption	<p>If a law requires the Issuer to withhold or deduct an amount in respect of Taxes (excluding any FATCA Withholding Tax) from a payment in respect of a Note, then the Series Manager may (at its option) direct the Issuer to redeem all (but not some only) of the Notes by paying to the Noteholders the Redemption Amount for the Notes.</p> <p>The Issuer must give at least 5 Business Days' notice to the Noteholders of its intention to redeem the Notes.</p>
Form of Notes	The Notes will be in uncertificated registered form and inscribed on the Note Register.

1.6 Description of the Series Assets

Series Segregation

The Master Trust Deed and the Master Security Trust Deed establish the framework under which “series” may be created in respect of any trust established pursuant to the Master Trust Deed and the Master Security Trust Deed. An unlimited number of series may be created in respect of any such trust.

The assets of a trust may be allocated to separate “series” in accordance with the terms of the Master Trust Deed and the Master Security Trust Deed.

A series will comprise the assets allocated to it by the Issuer and the liabilities incurred by the Issuer in respect of that series (including liabilities under the relevant notes). The liabilities of a series will be secured against the assets of that series under the relevant charge for that series. The assets of a series of a trust are not available to meet the liabilities of any other series of that trust or any other trust.

The series created by the Issue Supplement is known as “RESIMAC Premier Series 2017-2” (the “**Series**”). The Series will be the seventeenth series created by the Issuer in respect of the Trust.

Series Assets

The “**Series Assets**” of the Series will include the Issuer’s right, title and interest in the following:

- (a) the Mortgage Loans and Related Securities to be acquired by the Issuer in respect of the Series on the Closing Date;
- (b) the Collection Account;
- (c) any Authorised Investments acquired by the Issuer in respect of the Series; and
- (d) the Transaction Documents. However, a Transaction Document of the Series which is a Transaction Document of an Other Series is only a Series Asset of the Series to the extent it applies to the Series).

Mortgage Loans

The Mortgage Loans and Related Securities which will comprise Series Assets will be Reallocated to the Series on the Closing Date, from a Disposing Series, in accordance with the procedures set out in the Master Trust Deed.

As a result of such Reallocation, on the Closing Date all rights relating to the Mortgage Loans and Related Securities will cease to be assets of the Disposing Series and instead such Mortgage Loans and Related Securities will be held by the Issuer as trustee of the Trust and in respect of the Series.

Representations, Warranties and Eligibility Criteria

The Series Manager will represent and warrant to the Issuer that each Mortgage Loan which is Reallocated to the Issuer on the Closing Date will satisfy the following eligibility criteria (“**Eligibility Criteria**”) on the Cut-Off Date:

- (a) the Mortgage Loan is denominated and only payable in Australian dollars;
- (b) the Mortgage Loan is secured by a first registered mortgage over Property (owner occupied or investment);
- (c) the purpose for the Mortgage Loan is residential (either owner occupied or investment) or business (but it is secured over Property, being either owner occupied or investment Property);
- (d) the Property secured by the Related Security is located in either New South Wales, Victoria, Queensland, South Australia, Western Australia, Tasmania, Northern Territory or the Australian Capital Territory;
- (e) the Mortgage Loan is not in arrears in respect of any payment by more than 30 days as at the Cut-Off Date;
- (f) the maximum term of the Mortgage Loan is 30 years from its settlement date and it matures at least 18 months prior to the Maturity Date;
- (g) the Mortgage Loan is a legal, valid and binding obligation of the Obligor, enforceable in accordance with its terms against the Obligor;
- (h) the Obligor in respect of the Mortgage Loan is:
 - (i) one or more individuals;
 - (ii) a company incorporated in Australia, in which case each of the directors of the company have guaranteed on an unlimited joint and several basis the Obligor’s obligations in respect of the Mortgage Loan; or
 - (iii) an individual or a corporation which holds the Mortgage Loan on trust for the benefit of another individual or corporation;
- (i) at the time the Mortgage Loan was entered into, the Mortgage Loan and Related Security complied in all material respects with all applicable laws;

- (j) if the Original LVR of the Mortgage Loan exceeds 80%, it is insured under a Mortgage Insurance Policy for the scheduled term and the full amount of the Mortgage Loan and
 - (i) the Series Manager has not been advised by the relevant Mortgage Insurer that the Servicer is in breach of the Mortgage Insurance Policy; and;
 - (ii) nothing has been done or has been omitted to be done prior to the Cut-Off Date that would entitle the relevant Mortgage Insurer to reduce or reject a claim under that Mortgage Insurance Policy;
- (k) at the time it was entered into, the Property the subject of the Related Security was insured under a General Insurance Policy;
- (l) the Outstanding Balance of the Mortgage Loan as at the Cut-Off Date does not exceed \$1,840,000;
- (m) the Original LVR of the Mortgage Loan does not exceed 95%;
- (n) the Mortgage Loan requires monthly, fortnightly or weekly payments sufficient to pay interest and (after an interest only period not exceeding 15 years) fully amortise principal over the term of the Mortgage Loan;
- (o) there is no obligation to fund Redraws or Further Advances under the Mortgage Loan;
- (p) each Related Security that is required to be registered with, or stamped by, any Governmental Agency is or will be registered and stamped;
- (q) other than the Title Documents, there are no documents entered into between the Issuer and the relevant Obligor which would qualify or vary the terms of the Mortgage Loan;
- (r) the rate of interest in respect of the Mortgage Loan is variable or fixed (if fixed, for a continuous period not exceeding 5 years);
- (s) the Servicer has managed the Mortgage Loan in accordance with the requirements of the Guidelines;
- (t) the Mortgage Loan is not a construction loan; and
- (u) the Disposing Trustee is the sole owner (in its capacity as trustee of the Trust) of the Mortgage Loan.

The Series Manager will also represent and warrant to the Issuer that the matters set out below in respect of each Mortgage Loan and Related Security which is Reallocated to the Issuer on the Closing Date are correct on the Cut-Off Date and the Closing Date:

- the Mortgage Loans and Related Securities are transferable and all consents required in relation to the transfer of the Mortgage Loans and the Related Securities free from Encumbrance have been obtained;
- the Disposing Trustee is, and the Issuer will be on the Closing Date, the sole legal and beneficial owner of the relevant Mortgage Loans and the Related Securities;
- the officers of the Series Manager who have responsibility for the transactions contemplated by the Transaction Documents do not have actual notice that any insurer under any Insurance Policy in relation to a Mortgage Loan is insolvent or will be unable to pay a valid claim;
- there is no fraud, dishonesty, material misrepresentation or negligence on the part of the Series Manager in connection with the selection and offer to the Issuer of any Mortgage Loans or Related Securities which are specified in a Reallocation Notice;
- the assignment of the Mortgage Loans and the Related Securities to the Series will not be held by a court to be an undervalue transfer, a fraudulent conveyance, or a voidable preference under any law relating to insolvency;
- it is not aware of any circumstance or event that may materially and adversely affect:
 - the value or enforceability of any Mortgage Loan or Related Security; or
 - its ability to perform its obligations under the Transaction Documents; and

- it has selected such Mortgage Loans and Related Securities the subject of that Reallocation Notice in good faith.

1.7 Other Features of the Mortgage Loans

The Mortgage Loans have the following features:

- Interest is calculated daily and charged monthly in arrears;
- Payments can be on a monthly, bi-weekly or weekly basis (after an interest only period not exceeding 15 years). Payments are made by borrowers using a number of different methods, including cash payments at branches, checks and in most cases automatic transfer; and
- They are governed by the laws of the Commonwealth of Australia and one of the following Australian States or Territories:
 - New South Wales;
 - Victoria;
 - Western Australia;
 - Queensland;
 - South Australia;
 - Tasmania;
 - Northern Territory; or
 - the Australian Capital Territory.

1.8 Risk Factors

The Notes are complex securities. The purchase and holding of the Notes is not free from risk. This section describes some of the principal risks associated with the Notes. It is only a summary of some particular risks. There can be no assurance that the structural protection available to Noteholders will be sufficient to ensure that a payment or distribution of a payment is made on a timely or full basis. Prospective investors should read the Transaction Documents and make their own independent investigation and seek their own independent advice as to the potential risks involved in purchasing and holding the Notes.

The Notes will be paid from the Series Assets only

The Notes are debt obligations of the Issuer only in its capacity as trustee of the Trust and in respect of the Series. The Notes do not represent an interest in or obligation of any of the other parties to the transaction.

The Issuer will be entitled to be indemnified out of the Series Assets for all payments of interest and principal in respect of the Notes.

A Noteholder's recourse against the Issuer with respect to the Notes is limited to the amount by which the Issuer is indemnified from the Series Assets. Except in the case of, and to the extent that a liability is not satisfied because the Issuer's right of indemnification out of the Series Assets is reduced as a result of, fraud, negligence or wilful default of the Issuer, no rights may be enforced against the Issuer by any person and no proceedings may be brought against the Issuer except to the extent of the Issuer's right of indemnity and reimbursement out of the Series Assets. Except in those limited circumstances, the assets of the Issuer in its personal capacity are not available to meet payments of interest or principal in respect of the Notes.

In no circumstances, either before or after the occurrence of an Event of Default, will a Noteholder have recourse to the assets of any Other Series.

The Series Assets are limited

The Series Assets consist primarily of the Mortgage Loans and Related Securities as well as Authorised Investments which may be acquired by the Issuer from time to time.

If the Mortgage Loans, Related Securities, Authorised Investments and other Series Assets are not sufficient to make payments of interest or principal in respect of the Notes in accordance with the Cashflow Allocation Methodology, then payments to Noteholders will be reduced.

Investment in the Notes may not be suitable for all investors

The Notes are complex investments that should be considered only by investors who, either alone or with their financial, tax and legal advisors, have the expertise to analyse the prepayment, reinvestment, default and market risk, the tax consequences of an investment, and the interaction of these factors.

Mortgage-backed securities, like the Notes, usually produce faster rates of return of principal to investors when market interest rates fall below the interest rates on the Mortgage Loans and produce slower rates of return of principal when market interest rates rise above the interest rates on the Mortgage Loans. If borrowers refinance their Mortgage Loans as a result of lower interest rates, Noteholders may receive an unanticipated payment of principal. As a result, Noteholders are likely to receive more money to

Breach of Representation or Warranty

reinvest at a time when other investments generally are producing a lower yield than that on the Notes and are likely to receive less money to reinvest when other investments generally are producing a higher yield than that on the Notes. Noteholders will bear the risk that the timing and amount of payments on the Notes will prevent you from attaining the desired yield.

The Series Manager will make certain representations and warranties to the Issuer as of the Cut-Off Date in relation to the Mortgage Loans which are assigned to the Issuer on the Closing Date, including that each Mortgage Loan will satisfy the Eligibility Criteria. The Series Manager does not make these representations and warranties with respect to satisfaction of the Eligibility Criteria as of the Closing Date although it does make certain other representations and warranties relating to the Mortgage Loans on both the Cut-Off Date and the Closing Date.

If at any time the Issuer notifies the Series Manager that any representation or warranty from the Series Manager relating to any Mortgage Loan has been breached or the Series Manager otherwise becomes aware of such breach, the Series Manager must, on demand from the Issuer, pay to the Issuer the amount which is determined by the Issuer to be the Issuer's loss as a result of the breach of the representation and warranty.

Besides this remedy, there is no other express remedy available to the Issuer in respect of a breach by the Series Manager of its representations and warranties in respect of the Mortgage Loans. In particular, the Series Manager is under no obligation to purchase the relevant Mortgage Loan from the Issuer or substitute for the relevant Mortgage Loan.

The Issuer has not investigated or made any enquiries regarding the accuracy of the representations and warranties of the Series Manager in respect of the Mortgage Loans.

There is no guarantee that the Series Manager will have the financial capability to meet a claim for any damages with respect to any breach of such representations and warranties if required to do so. If the Series Manager fails to pay damages in respect of any Mortgage Loan in respect of which the Series Manager's representations and warranties are incorrect, you may suffer a loss on your Notes. If that failure constitutes, in the particular circumstances, a failure by the Series Manager to comply with a material obligation under the Transaction Documents, such failure would constitute a Manager Termination Event (entitling the Issuer to remove the Series Manager as manager of the Series) if the Series Manager does not remedy the non-compliance within 30 days after becoming aware of it.

You may not be able to sell the Notes

The Joint Lead Managers are not required to assist the Noteholders in reselling the Notes. There is currently no secondary market for the Notes. A secondary market for the Notes may not develop. If a secondary market does develop, it might not continue or might not be sufficiently liquid to allow the Noteholders to resell any of the Notes readily or at the price the Noteholders desire. The market value of the Notes is likely to fluctuate, which could result in significant losses to the Noteholders.

Over the past several years, major disruptions in the global financial markets have caused a significant reduction in liquidity in the secondary market for asset-backed securities. While there has been some improvement in conditions in the global financial markets and the secondary markets, there can be no assurance that future events will not occur that could have an adverse effect on secondary market liquidity for asset-backed securities. If illiquidity of investment increases for any reason, including as described above, it could adversely affect the market value of the Notes and/or limit the ability to resell the Notes.

You may be subjected to losses from interest rate fluctuations

The Issuer will exchange the interest payments from the fixed-rate Mortgage Loans for variable-rate payments based upon the Bank Bill Rate (or another published reference rate selected by the Series Manager in accordance with the Derivative Policy). If a Derivative Contract is terminated or the Derivative Counterparty fails to perform its obligations, the Noteholders will be exposed to the risk that the floating rate of interest payable on the Notes will be greater than the weighted average interest rate set by the Servicer on the variable and fixed-rate Mortgage Loans, which may lead to the Issuer having insufficient funds to pay interest on the Notes.

If the Issuer elects (at the direction of the Series Manager) to enter into a new Derivative Contract, then on the replacement of any such Derivative Contract, the Issuer may need to pay a premium to the replacement Derivative Counterparty, which may lead to the Issuer having insufficient funds to pay interest on the Notes.

A termination of any Derivative Contract may also require the Series Manager to direct the Servicer to reset the interest rate on the variable-rate Mortgage Loans at a rate high enough to cover (in the absence of the terminated Derivative Contract) the payments owed by the Issuer. If the rates on the variable-rate Mortgage Loans are set above the market interest rate for similar variable-rate Mortgage Loans, the affected borrowers will have an incentive to refinance their loans with another institution, which may lead to higher rates of principal prepayment than the Noteholders initially expected, which will affect the yield on the Notes.

If any Derivative Contract terminates before its scheduled termination date, a termination payment by either the Issuer or the Derivative Counterparty may be payable. A termination payment could be substantial. Prior to an Event of Default and enforcement of the General Security Agreement, any

termination payment owing by the Issuer to a Derivative Counterparty will be payable out of the Series Assets and will have a higher priority than payments of interest on the Notes, unless:

- the Derivative Contract is terminated and in respect of which the Derivative Counterparty is the Defaulting Party or sole Affected Party under the Derivative Contract; or
- the Issuer has not received the corresponding amount under the Mortgage Loan, the prepayment of which gave rise to the termination of the Derivative Contract.

Therefore, if the Issuer makes a termination payment in these circumstances, there may not be sufficient funds remaining to pay interest on the Notes on the relevant Payment Date, and the principal on the Notes may not be repaid in full.

Consumer protection laws and codes may affect the timing or amount of interest or principal payment on the Notes

National Consumer Credit Protection Act

The National Consumer Credit Protection Act (“**NCCP Act**”), which includes a National Credit Code (“**National Credit Code**”), commenced on 1 July 2010.

The National Credit Code applies to the Mortgage Loans that had previously been regulated under the Consumer Credit Code. The National Credit Code also applies to Mortgage Loans made after 1 July 2010 if the Obligor is an individual or a strata corporation, there has been a charge for the provision of credit, the credit is provided for personal, domestic or household purposes or to purchase, renovate or improve residential property for investment purposes or to refinance that credit.

The majority of the Mortgage Loans in the pool are regulated by the National Credit Code (and therefore the NCCP Act).

The NCCP Act incorporates a requirement for providers of credit related services to hold an “Australian credit licence”, and to comply with “responsible lending” requirements, including “responsible lending” requirements, including “unsuitability assessment” before a loan is made or there is an agreed increase in the amount of credit under a loan.

Obligations under the NCCP Act extend to the Issuer and its service providers (including the Servicer) in respect of the Mortgage Loans.

Under the terms of the National Credit Code and the NCCP Act, the Issuer is a “credit provider” with respect to regulated loans, and as such is exposed to civil and criminal liability for certain violations. These include violations caused in fact by the Servicer. The Servicer has indemnified the Issuer for any civil or criminal penalties in respect of National Credit Code or NCCP Act violations caused by the Servicer. There is no guarantee that the Servicer will have the financial capability to pay any civil or criminal penalties which arise from National Credit Code or NCCP Act violations.

If for any reason the Servicer does not discharge its obligations to the Issuer, then the Issuer will be entitled to indemnification from the Series Assets. Any such

indemnification may reduce the amounts available to pay interest and repay principal in respect of the Notes.

Under the National Credit Code and the NCCP Act, a borrower in respect of a regulated Mortgage Loan may have the right to apply to a court to, amongst other things:

- grant an injunction preventing a regulated Mortgage Loan from being enforced (or any other action in relation to the Mortgage Loan) if to do so would breach the NCCP Act;
- order compensation to be paid for loss or damage suffered (or likely to be suffered) as a result of a breach of a civil penalty provision or a criminal offence in the NCCP Act;
- if a credit activity has been engaged in without an Australian credit licence and no relevant exemption applies, issue an order it considers appropriate so that no profiting can be made from the activity, to compensate for loss and to prevent loss. This could include an order declaring a contract, or part of a contract, to be void, varying the contract, refusing to enforce, ordering a refund of money or return of property, payment for loss or damage or being ordered to supply specified services;
- vary the terms of their Mortgage Loan on the grounds of hardship or that it is an unjust contract;
- reduce or cancel any interest rate payable on the Mortgage Loan which is unconscionable;
- have certain provisions of the Mortgage Loan or Related Security which are in breach of the legislation declared void or unenforceable;
- impose a civil penalty for contraventions of certain disclosure obligations;
- obtain restitution or compensation from the Issuer in relation to any breach of the National Credit Code; or
- have a criminal penalty imposed for contravention of specified provisions of the legislation.

As a condition of the Servicer holding an Australian credit licence and the Issuer being able to perform its role, the Servicer and the Issuer must also allow each borrower to have access to an external dispute resolution scheme, which has power to resolve disputes where the amount in dispute is A\$500,000 or less.

There is no ability to appeal from an adverse determination by the external dispute resolution scheme, including, on the basis of bias, manifest error or want of jurisdiction.

Where a systemic contravention affects contract disclosures across multiple Mortgage Loans, there is a risk of a representative or class action under which a civil penalty could be imposed in respect of all affected Mortgage Loan contracts. If borrowers suffer any loss, orders for compensation may be made.

Under the Credit Code, ASIC will be able to make an application to vary the terms of a contract or a class of contracts on the above grounds if this is in the public interest (rather than limiting these rights to affected debtors).

Any order made under any of the above consumer credit laws may affect the timing or amount of principal repayments under the relevant Mortgage Loans which may in turn affect the timing or amount of interest and principal payments under the Notes.

Unfair Terms

On 1 July 2010, the Trade Practices Amendment (Australian Consumer Law) Act (No.1) 2010 (“**UCT Law**”) commenced. The UCT Law introduces a national unfair terms regime whereby a term of a standard-form consumer contract will be unfair, and therefore void, if it causes a significant imbalance in the parties’ rights and obligations under the contract, is not reasonably necessary to protect the supplier’s legitimate interests and it would cause a detriment to a party if applied or relied on. The UCT Law will apply to a term of the Mortgage Loans to the extent that those contracts are renewed, or the term is varied, after commencement of the UCT Law.

Also on 1 July 2010, Victoria amended its unfair terms regime (contained in Part 2B of the Fair Trading Act 1999 (Vic)) to follow the wording in the Commonwealth’s UCT Law. Victoria’s unfair terms regime had applied to certain Mortgage Loans since 10 June 2009.

Any finding that a term of a Mortgage Loan is unfair and therefore void may, depending on the relevant term, affect the timing or amount of principal repayments under the relevant Mortgage Loans which may in turn affect the timing or amount of interest and principal payments under the Notes.

There is no way to predict the actual rate and timing of principal payments on the Notes

Whilst the Issuer is obliged to repay the Notes by the Maturity Date, principal may be passed through to Noteholders on each Payment Date from the Total Available Principal and such amount will reduce the principal balance of the Notes. However, there is no guarantee as to the rate at which principal collections will be received by the Issuer. Accordingly, the actual date by which Notes are repaid cannot be precisely determined and there is no guarantee that the actual rate of principal payments on the Notes will conform to any particular model or that you will achieve the yield you expected on your investment in the Notes.

For example, Total Available Principal may be used:

- to fund payment delinquencies (in the form of Principal Draws, if any); and
- (if no Redraw Trigger is subsisting) to fund Redraws.

The utilisation of Total Available Principal for these purposes will slow the rate at which principal will be passed through to Noteholders.

The timing and amount of principal which will be passed through to Noteholders will also be affected by

the rate at which the Mortgage Loans repay or prepay principal, which may be influenced by a wide range of local or international developments of a legal, economic, social, political or other nature including:

- the level of interest rates applicable to the Mortgage Loans relative to prevailing interest rates in the market;
- the delinquencies and default rate of Obligor under the Mortgage Loans;
- demographic and social factors such as unemployment, death, divorce and changes in employment of borrowers;
- the rate at which Obligor sell or refinance their properties;
- the degree of seasoning of the Mortgage Loans;
- the loan-to-valuation ratio of the borrowers' properties at the time of origination of the relevant Mortgage Loans; and
- the performance of the Australian economy.

The Noteholders may receive repayments of principal on the Notes earlier or later than would otherwise have been the case or may not receive repayments of principal at all.

Other factors which could result in early repayment of principal to Noteholders include:

- exercise of the Call Option on a Call Option Date;
- receipt of proceeds of enforcement of the General Security Agreement prior to the Maturity Date;
- the sale by the Issuer of certain Mortgage Loans in respect of which the relevant Obligor has requested a Further Advance, a Redraw or the conversion of a variable interest rate to a fixed rate (see section 5.15 for more details);
- receipt by the Issuer of proceeds of enforcement due to an Obligor having defaulted on its Mortgage Loan; and
- receipt by the Issuer of damages payments from the Series Manager as a result of any loss arising from breach of representations and warranties made by the Series Manager in respect of the Mortgage Loans.

Losses and delinquent payments on the Mortgage Loans and Authorised Investments may affect the return on your Notes

If borrowers fail to make payments of interest and principal under the Mortgage Loans when due, or Authorised Investments purchased by the Issuer fail to perform in accordance with their terms, and the credit enhancement described in this Information Memorandum is not enough to protect the Notes from the borrowers' failure to pay on the Mortgage Loans or the failure of the Authorised Investments to perform, then the Issuer may not have enough funds to make full payments of interest due on the Notes.

Losses on residential mortgage loans can occur for many reasons, including: poor origination practices; fraud; inaccurate appraisals; documentation errors; poor underwriting; legal errors; poor servicing

practices; weak economic conditions; increases in payments required to be made by borrowers; declines in the value of homes; natural disasters; uninsured property loss; over-leveraging of the borrower; costs of remediation of environmental conditions, such as indoor mould; changes in zoning or building codes and the related costs of compliance; acts of war or terrorism; changes in legal protections for lenders; and other personal events affecting borrowers, such as reduction in income, job loss, divorce or health problems. To the extent your Notes are not covered by credit enhancements, you will bear all of the risks resulting from losses on the Mortgage Loans.

Consequently, the yield on the Notes could be lower than you expect and you could suffer losses.

Reinvestment risk on payments received during a Collection Period

If a prepayment is received on a Mortgage Loan during a Collection Period then, to the extent that it is not applied towards funding Redraws where permitted at any time, interest at the then Mortgage Loan rate will cease to accrue on that part of the Mortgage Loan prepaid from the date of the prepayment. The amount repaid will be deposited into the Collection Account or invested in Authorised Investments and may earn interest at a rate less than the then rate on the Mortgage Loans.

Interest will, however, continue to be payable in respect of the Invested Amount of the Notes until the next Payment Date. Accordingly, this may affect the ability of the Issuer to pay interest in full on the Notes.

Mortgage Loan pool characteristics

If the Issuer makes any Redraws where permitted then:

- the characteristics of the pool may be altered; and
- the estimated average lives of the Notes may be altered.

The failure to pay by an Obligor or a transaction party may affect the timing or amount of payments due on the Notes

The Issuer's ability to pay interest and to repay principal in respect of the Notes is limited to the Total Available Income and Total Available Principal which is available for that purpose.

Accordingly:

- the failure by Obligors to make payments on the Mortgage Loans when due; and/or
- the failure in performance of relevant counterparties under the Liquidity Facility and each Title Insurance Policy,

may result in the Issuer having insufficient funds available to it to make full payments of interest and principal to the Noteholders.

Payment holidays may result in you not receiving your full interest payments

If a borrower prepays principal on his or her Mortgage Loan, the borrower is not required to make any payments, including interest payments, until the outstanding principal balance of the Mortgage Loan plus unpaid interest equals the scheduled principal balance. If a significant number of borrowers take advantage of this feature at the same time and Principal Draws do not provide enough funds to cover the interest payments on the Mortgage Loans that are not received, the Issuer may not have sufficient funds

The geographic concentration of Mortgage Loans may affect the amount that can be realised on the sale of the portfolio

to allocate or pay, as applicable, the full amount of interest due on the Notes on the relevant Payment Date.

Section 1.4 contains details of the geographic concentration of the Mortgage Loans.

To the extent that any such region experiences weaker economic conditions in the future, this may increase the likelihood of Obligors with Mortgage Loans in that region missing scheduled instalments or defaulting on those Mortgage Loans. In such circumstances, the values of Properties in that region may also fall, leading to the possibility of a Loss in the event of enforcement.

None of the Issuer, the Series Manager or the Servicer can quantify whether there has been a decline in the value of Properties since the settlement of the Mortgage Loans or the extent to which there may be a decline in the value of Properties in the future.

If the Series Manager directs the Issuer to redeem the Notes, you could suffer losses and the yield on your Notes could be lower than expected

If the Series Manager directs the Issuer to redeem the Notes earlier than the Maturity Date, as described in conditions 8.3 and 8.4 of the Conditions set out in section 1.9, and Charge-Offs have occurred, the Noteholders may by Extraordinary Resolution consent to receiving an amount equal to the outstanding Stated Amount of the Notes plus accrued interest. As a result, the Noteholders may not fully recover their investment. In addition, such early redemption will shorten the average lives of the Notes and potentially lower the yield on the Notes.

The redemption of the Notes on the Call Option Date may affect the return on the Notes

There is no assurance that the Series Assets will be sufficient to redeem the Notes on a Call Option Date or that the Series Manager will exercise its discretion and direct the Issuer to redeem the Notes on the Call Option Date.

The Series Manager has the right under the Issue Supplement to direct the Issuer to sell Mortgage Loans in order to raise funds to redeem the Notes. However, there is no guarantee that the Mortgage Loans will be able to be sold in order to raise sufficient funds to redeem the Notes on a Call Option Date.

Termination of Appointment of the Series Manager or the Servicer may affect the collection of the Mortgage Loans

The appointment of each of the Series Manager and the Servicer may be terminated in certain circumstances. If the appointment of one of them is terminated, a substitute will need to be found to perform the relevant role for the Series and/or the Trust.

The appointment of a substitute will not have effect until each Designated Rating Agency has confirmed, or is taken to have confirmed, in writing that such appointment will not have an Adverse Rating Effect and the substitute has executed a deed under which it covenants to act in accordance with the Transaction Documents of the Series.

There is no guarantee that such a substitute will be found or that the substitute will be able to perform its duties with the same level of skill and competence as any previous Series Manager or Servicer (as the case may be).

The ratings on the Notes should be evaluated independently

The failure to timely appoint a suitable successor manager or servicer, including due to the failure of any Designated Rating Agency to confirm, or be taken to have confirmed, in writing that such appointment will not have an Adverse Rating Effect, may result in delayed or reduced payments of interest on or payments or allocations of principal of the Notes.

To minimise the risk of finding a suitable substitute servicer, the Issuer, the Series Manager, the Security Trustee and the Servicer have entered into the Standby Servicing Deed whereby the Issuer has agreed to act as the standby servicer in accordance with the terms of the Standby Servicing Deed.

To minimise the risk of finding a suitable substitute manager, the Issuer has agreed to act as the standby manager in accordance with the terms of the Issue Supplement.

It is a condition precedent to the issuance of the Notes that the Notes receive certain prescribed credit ratings from the Designated Rating Agencies

The credit ratings of the Notes should be evaluated independently from similar ratings on other types of notes or securities.

A credit rating is not a recommendation to buy, sell or hold securities. A rating does not address the market price or suitability of the Notes for you. There is no assurance that a rating will remain for any given period of time. A rating may be subject to revision, suspension, qualification or withdrawal at any time by a Designated Rating Agency. A revision, suspension, qualification or withdrawal of the rating of the Notes may adversely affect the price of the Notes. If a Designated Rating Agency changes its rating or withdraws its rating, no one has any obligation to provide additional credit enhancement or restore the original rating.

In addition, the credit ratings of the Notes do not address the expected timing of principal repayments under the Notes, only the likelihood that principal will be received no later than the Maturity Date.

The ratings of the Notes entail substantial risks and may be unreliable as an indication of the creditworthiness of your Notes. The Designated Rating Agencies do not consider the risks of fluctuations in market value or other factors that may influence the value of the Notes and, therefore, the assigned credit rating may not fully reflect the true risks of an investment in the Notes. The Designated Rating Agencies may change their methods of evaluating credit risk and determining ratings on securities backed by mortgage loans. These changes may occur quickly and often.

Prospective investors in the Notes should make their own evaluation of an investment in the Notes and not rely solely on the ratings of the Notes.

No party will have any obligation to cause any rating of any of the Notes to be maintained. Changes affecting the Mortgage Loans, the parties to the Transaction Documents or other persons may have an adverse effect on the ratings of the Notes and their

You will not receive physical notes representing your Notes, which can cause delays in receiving distributions and hamper your ability to pledge or resell your Notes

market value. Any such adverse changes (including a rating downgrade of the Notes) do not by themselves constitute a default under the Transaction Documents. No Designated Rating Agency has been involved in the preparation of this Information Memorandum.

Your interest in the Notes will be held, directly, or indirectly, through Austraclear in Australia or Euroclear or Clearstream, Luxembourg outside of Australia. Consequently:

- your Notes will not be registered in your name;
- you will only be able to exercise the rights of a Noteholder indirectly through Austraclear, Euroclear or Clearstream, Luxembourg and its participating organisations; and
- you may be limited in your ability to resell the Notes to a person or entity that does not participate in Austraclear, Euroclear or Clearstream, Luxembourg.

You will not receive physical notes. The lack of physical certificates could cause you to experience delays in receiving payments on the Notes because the Issuer will be sending distributions on the Notes to Austraclear, Euroclear or Clearstream, Luxembourg instead of directly to you.

Enforcement of the Mortgage Loans may cause delays in payment and losses

Substantial delays could be encountered in connection with the liquidation of a Mortgage Loan, which may lead to shortfalls in payments to a Noteholder to the extent those shortfalls are not covered by a mortgage insurance policy.

If the proceeds of the sale of a mortgaged property, net of preservation and liquidation expenses, are less than the amount due under the related Mortgage Loan, the Issuer may not have enough funds to make full payments of interest and principal due to a Noteholder, unless the difference is covered under a mortgage insurance policy.

Losses in excess of the protection afforded by the Mortgage Insurance Policies and excess Total Available Income may result in losses on the Notes

The amount of credit enhancement provided through the Mortgage Insurance Policies and excess Total Available Income is limited and could be depleted prior to the payment in full of the Notes. If the Mortgage Insurance Policies do not provide coverage for all losses incurred in respect of a Mortgage Loan and if there is insufficient excess Total Available Income to make the Issuer whole in respect of any such losses, the Noteholders may suffer losses on the Notes.

Subordination provides only limited protection against losses

The amount of credit enhancement provided through the subordination (determined by reference to the order of priority of allocation of Charge-Offs described in Section 5.11 (“Allocation of Charge-Offs”)) of:

- the Class AB Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes to the Class A1 Notes and Class A2 Notes is limited and could be depleted prior to the payment in full of the Class A1 Notes and Class A2 Notes;
- the Class B Notes, Class C Notes, Class D Notes and Class E Notes to the Class AB

Notes is limited and could be depleted prior to the payment in full of the Class AB Notes;

- the Class C Notes, Class D Notes and Class E Notes to the Class B Notes is limited and could be depleted prior to the payment in full of the Class B Notes;
- the Class D Notes and Class E Notes to the Class C Notes is limited and could be depleted prior to the payment in full of the Class C Notes; and
- the Class E Notes to the Class D Notes is limited and could be depleted prior to the payment in full of the Class D Notes.

If the Aggregate Stated Amount of:

- the Class AB Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes is reduced to zero, the Class A1 Noteholders and Class A2 Noteholders may suffer losses on the Class A1 Notes and Class A2 Notes;
- the Class B Notes, Class C Notes, Class D Notes and Class E Notes is reduced to zero, the Class AB Noteholders may suffer losses on the Class AB Notes;
- the Class C Notes, Class D Notes and Class E Notes is reduced to zero, the Class B Noteholders may suffer losses on the Class B Notes;
- the Class D Notes and Class E Notes is reduced to zero, the Class C Noteholders may suffer losses on the Class C Notes; and
- the Class E Notes is reduced to zero, the Class D Noteholders may suffer losses on the Class D Notes.

Losses on the Mortgage Loans will reduce the loss protection provided by the more subordinate Classes of Notes to the more senior Classes of Notes and will increase the likelihood that the more senior Classes of Notes will not receive all of their expected principal payments.

Mortgage insurance policies are subject to exclusions; payment of claims will depend on the financial strength of the Mortgage Insurers

Mortgage insurance policies cover approximately 29% of the Mortgage Loan Pool (by loan balance as of the Cut-Off Date). The mortgage insurance policies are subject to some exclusions from coverage and rights of termination which are described in Section 4 ("The Mortgage Insurance Policies"). The availability of funds under these mortgage insurance policies will ultimately be dependent on the financial strength of Genworth Financial Mortgage Insurance Pty Ltd and QBE Lender's Mortgage Insurance Limited as the providers of such mortgage insurance policies. Therefore, a borrower's payments that are expected to be covered by the mortgage insurance policies may not be covered because of these exclusions or because of financial difficulties impeding the mortgage insurer's ability to perform its obligations. If such circumstances arise the Issuer may not have enough

The proceeds from the enforcement of the General Security Agreement may be insufficient to pay amounts due to you

money to make timely and full payments of principal and interest on the Notes.

If the Security Trustee enforces the General Security Agreement over the Series Assets after an Event of Default, there is no assurance that there will be at that time an active and liquid market for such Series Assets or that the market value of the Series Assets will be equal to or greater than the outstanding principal and interest due on the Notes or that the Security Trustee will be able to realise the full value of the Series Assets. The Issuer, the Security Trustee, each Derivative Counterparty (if any) and Liquidity Facility Provider will generally be entitled to receive the proceeds of any sale of the Series Assets, to the extent they are owed fees and expenses before the Noteholders.

Consequently, the proceeds from the sale of the Series Assets after an Event of Default may be insufficient to pay principal and interest due on the Notes in full.

Neither the Security Trustee or the Issuer will have any liability to the Noteholders in respect of such insufficiency, except in the limited circumstances described in the Master Trust Deed, Master Security Trust Deed and General Security Agreement.

Voting Secured Creditors must act to effect enforcement of the General Security Agreement

If an Event of Default occurs and is continuing, the Security Trustee must convene a meeting of the Secured Creditors to obtain directions as to what actions the Security Trustee is to take under the General Security Agreement and the Master Security Trust Deed. Any meeting of Secured Creditors will be held in accordance with the terms of the Master Security Trust Deed. However, only the Voting Secured Creditors are entitled to vote at a meeting of Secured Creditors or to otherwise direct or give instructions or approvals to the Security Trustee in accordance with the Transaction Documents.

Accordingly, if the Voting Secured Creditors have not directed the Security Trustee to do so, enforcement of the General Security Agreement will not occur, other than where in the opinion of the Security Trustee, the delay required to obtain instructions from the Voting Secured Creditors would be materially prejudicial to the interests of those Voting Secured Creditors and the Security Trustee has determined to take action (which may include enforcement) without instructions from them.

If at any time there is a conflict between a duty the Security Trustee owes to a Secured Creditor, or a class of Secured Creditor, of the Series and a duty the Security Trustee owes to another Secured Creditor, or class of Secured Creditor, of the Series, the Security Trustee must give priority to the duties owing to the Voting Secured Creditors.

The Servicer's ability to set the interest rate on variable-rate Mortgage Loans may lead to increased delinquencies or prepayments

The interest rates on the variable-rate Mortgage Loans are set by the Servicer upon direction from the Series Manager. If the Servicer increases the interest rates on the variable-rate Mortgage Loans, Obligor may be unable to make their required payments under the Mortgage Loans, and accordingly, may become

The Servicer's ability to change the feature of the Mortgage Loans may affect the payment on the Notes

delinquent or may default on their payments. In addition, if the interest rates are raised above market interest rates, Obligor may refinance their Mortgage Loans with another lender to obtain a lower interest rate. This could cause higher rates of principal prepayment than the Noteholders expected and affect the yield on the Notes.

The Servicer may initiate certain changes to the Mortgage Loans. Most frequently, the Servicer will change the interest rate applying to a Mortgage Loan. In addition, subject to certain conditions, the Servicer may from time to time offer additional features and/or products with respect to the Mortgage Loans.

As a result of such changes, the characteristics of the Mortgage Loans may differ from the characteristics of the Mortgage Loans at any other time. If the Servicer elects to change certain features of the Mortgage Loans, this could result in different rates of principal repayment on the Notes than initially anticipated.

The use of Total Available Principal or a draw upon the Liquidity Facility to cover Liquidity Shortfalls may lead to principal losses

If Total Available Principal or the Liquidity Facility are drawn upon to cover shortfalls in interest collections, and there is insufficient excess interest collections in succeeding monthly Collection Periods to repay those Principal Draws or Liquidity Draws (as the case may be), the Noteholders may not receive full repayment of principal on the Notes.

No recourse to the Issuer if the Information Memorandum is inaccurate or misleading

Except in respect of certain limited information, the Series Manager takes responsibility for the Information Memorandum, not the Issuer. As a result, in the event that a person suffers loss due to any information contained in this Information Memorandum being inaccurate or misleading, or omitting a material matter or thing, that person will not have recourse to the Issuer or the Series Assets.

The availability of various support facilities with respect to payment on the Notes will ultimately be dependent on the financial condition of the providers of the support facilities

Westpac is acting as Liquidity Facility Provider and NAB and Westpac are acting as Derivative Counterparties. Accordingly, the availability of these support facilities will ultimately be dependent on the financial strength of the relevant counterparties (or any replacement in the event that counterparty resigns or is removed from acting in such capacity and a replacement is appointed).

There are provisions in the Liquidity Facility Agreement and Derivative Contracts that provide for the replacement of the counterparties or the posting of collateral by the counterparties, in the event that the ratings of that counterparty are reduced below certain levels provided for in the relevant Transaction Documents.

There is no assurance that:

- the Issuer would be able to find a replacement for a support facility counterparty; or
- a support facility counterparty will post collateral in the full amount required under the terms of the relevant support facility agreement.

If a support facility provider (or any replacement support facility provider) encounters financial difficulties which impede or prohibit the performance

RESIMAC and its affiliates will be subject to conflicts of interest

of its obligations under the relevant support facility agreements, the Issuer may not have sufficient funds to timely pay the full amount of principal and interest due on the Notes.

RESIMAC is acting in various capacities as Servicer, Series Manager and Participation Unitholder.

RESIMAC and its affiliates may participate in transactions in which it may have, directly or indirectly, a material interest or a relationship with another party to such transaction or a related transaction, which may involve a potential conflict with an existing contractual duty to the Issuer, or with another transaction party, including a Noteholder, and could adversely affect the value and return of the Notes.

Collections may not be sufficient to ensure payments of interest to you

If collections during a Collection Period are insufficient to cover all fees and expenses (and other prior ranking payments) and the interest payments due on the Notes on the next Payment Date, the Noteholders may not receive a full payment of interest on that Payment Date, which will reduce the yield on the Notes.

Certain fees may be adjusted and will be made prior to payments on your Notes

The fees payable to certain transaction parties (such as the Series Manager, the Servicer, the Issuer and the Security Trustee) may be increased without the consent of the Noteholders (but provided that a Rating Notification has been provided in respect of the increase) and will be paid in priority to interest on the Notes. Further, certain indemnity and reimbursement amounts payable by the Issuer under the Transaction Documents will be paid in priority to interest on the Notes. Such fees and indemnities are not capped under the Cashflow Allocation Methodology.

The expiration of fixed rate interest periods may result in significant repayment increases and hence increased borrower defaults

The fixed rate Mortgage Loans have fixed interest rates that are set for a shorter time period (generally not more than 5 years) than the life of the Mortgage Loan (up to 30 years). At the end of the fixed rate period, the Mortgage Loan either converts to a variable rate, or can be refixed for a further period, again generally not for more than 5 years. When the Mortgage Loan converts to a variable rate or a new fixed rate, prevailing interest rates may result in the scheduled repayments increasing significantly in comparison to the repayments required during the fixed rate term just completed. This may increase the likelihood of borrower delinquencies, which may cause losses on the Notes.

The imposition of a withholding tax will reduce payments to you and may lead to an early redemption of the Notes

If a withholding tax is imposed on payments of interest on the Notes, the Noteholders will not be entitled to receive grossed-up amounts to compensate for such withholding tax. Thus, the Noteholders will receive less interest than is scheduled to be paid on the Notes. If an optional redemption of the Notes affected by a withholding tax is exercised, the Noteholders may not be able to reinvest the redemption payments at a comparable interest rate.

Payments to and from the Trust may be subject to withholding taxes under FATCA

The Foreign Account Tax Compliance Act, enacted as part of the Hiring Incentives to Restore Employment Act of 2010 ("**FATCA**"), establishes a new due diligence, reporting and withholding regime. The purpose of FATCA is to detect U.S. taxpayers who use non-U.S. financial accounts with "foreign financial

institutions” (“**FFIs**”) to conceal income and assets from the U.S. Internal Revenue Service (“**IRS**”).

FATCA withholding

Under FATCA, a 30% withholding tax may be imposed (i) on certain payments of U.S. source income, (ii) from 1 January 2019, on gross proceeds from the sale or disposition of property that produce interest or dividends which are U.S. source income and (iii) from 1 January 2019, at the earliest, on “foreign passthru payments” (a term which is not yet defined under FATCA), which are, in each case, paid to or in respect of entities (which may include the Trust or the Issuer) that fail to meet certain certification or reporting requirements (“**FATCA withholding**”).

FATCA withholding may be imposed on payments made by the Trust to (i) an investor that does not provide information sufficient for the Trust, the Issuer or any other financial institution through which payments on the Notes are made to determine whether the investor is subject to FATCA withholding or (ii) an FFI to or through which payments on the Notes are made that is a “non-participating FFI”.

FATCA withholding is not expected to apply if the Notes are treated as debt for U.S. federal income tax purposes and the payment is made under a grandfathered obligation, generally being any obligation issued on or before the date that is six months after the date on which final regulations defining the term “foreign passthru payment” are filed with the U.S. Federal Register.

Australian IGA

Australia and the United States signed an intergovernmental agreement (“**Australian IGA**”) on 28 April 2014. The Australian Government has enacted legislation amending, among other things, the Taxation Administration Act 1953 of Australia to give effect to the Australian IGA (“**Australian IGA Legislation**”).

Australian financial institutions which are Reporting Australian Financial Institutions under the Australian IGA must comply with specific due diligence procedures to identify their account holders (e.g. the Noteholders) and provide the Australian Taxation Office (“**ATO**”) with information on financial accounts (for example, the Notes) held by U.S. persons and recalcitrant account holders and on payments made to non-participating FFIs. The ATO is required to provide such information to the IRS. Consequently, Noteholders may be requested to provide certain information and certifications to the Issuer and to any other financial institutions through which payments on the Notes are made in order for the Issuer and such other financial institutions to comply with their FATCA obligations.

A Reporting Australian Financial Institution (which may include the Trust) that complies with its obligations under the Australian IGA will not generally be subject to FATCA withholding on amounts it receives, and will not generally be required to deduct FATCA

withholding from payments it makes with respect to the Notes, other than in certain prescribed circumstances.

To the extent amounts paid to or from the Trust are subject to FATCA withholding, it could reduce the amounts available to the Issuer to make payments to the Noteholders and there will be no “gross up” (or any additional amount) payable by way of compensation to any Noteholders for the deducted amount.

The Issuer (at the direction of the Series Manager) may determine that the Trust should or must comply with certain obligations as a result of FATCA and the Australian IGA Legislation. The Issuer’s ability to satisfy such obligations will depend on each Noteholder providing, or causing to be provided, any information, tax documentation and waivers, including information concerning the direct or indirect owners of such Noteholder, that the Issuer (at the direction of the Series Manager) determines are necessary to satisfy such obligations.

The above discussion is based on the Australian IGA Legislation, guidance issued by the ATO and regulations and guidance of the U.S. Treasury Department all of which may be subject to change in a way that would alter the application of FATCA to the Trust and the Notes. Each Noteholder should consult its own tax advisor to obtain a more detailed explanation of FATCA and to learn how it might affect such holder in its particular circumstance.

The structure of the transaction and, inter alia, the issue of the Notes and ratings assigned to the Notes are based on Australian law, tax and administrative practice in effect at the date hereof, and having due regard to the expected tax treatment of all relevant entities under such law and practice. No assurance can be given that Australian law, tax or administrative practice will not change after the Closing Date or that such change will not adversely impact the structure of the transaction and the treatment of the Notes.

The former Australian Government has proposed to amend the rules relating to the taxation of trusts in Division 6 of Part III of the 1936 Act. No draft legislation has been released to date.

The proposals in relation to the reform of taxation of trusts to date are not expected to adversely affect the Trust, however, this should be confirmed at such time that these measures are enacted into law.

A summary of certain material tax issues is set out in Section 7.1.

The Anti-Money Laundering and Counter-Terrorism Financing Act (“**AML/CTF Act**”) regulates the anti-money laundering and counter-terrorism financing obligations on financial services providers.

Under the AML/CTF Act, if an entity has not met its obligations under the AML/CTF Act, that entity will be prohibited from providing a designated service which includes:

- opening or providing an account, allowing any transaction in relation to an account or

Changes of law may impact the structure of the transaction and the treatment of the Notes

Australian Taxation

Australian Anti-Money Laundering and Counter-Terrorism Financing Regime

receiving instructions to transfer money in and out of the account;

- making loans to a borrower or allowing a transaction to occur in respect of that loan in certain circumstances;
- providing a custodial or depository service;
- issuing, dealing, acquiring, disposing of, cancelling or redeeming a security; and
- exchanging one currency for another.

These obligations will include undertaking customer identification procedures before a designated service is provided and receiving information about international and domestic institutional transfers of funds. Until these obligations have been met an entity will be prohibited from providing funds or services to a party or making any payments on behalf of a party.

The obligations placed upon an entity could affect the services of an entity or the funds it provides and ultimately may result in a delay or decrease in the amounts received by a Noteholder of Notes.

Personal Property Security regime

A new personal property securities regime commenced operation throughout Australia on 30 January 2012 pursuant to the Personal Property Securities Act 2009 (“**PPSA**”). The PPSA has established a national system for the registration of security interests in personal property and introduced with rules for the creation, priority and enforcement of security interests in personal property.

Security interests for the purposes of the PPSA include traditional securities such as charges and mortgages over personal property. However, they also include transactions that, in substance, secure payment or performance of an obligation but may not have previously been legally classified as securities. Further, certain other interests are deemed to be security interests whether or not they secure payment or performance of an obligation - these deemed security interests include assignments of certain monetary obligations.

A person who holds a security interest under the PPSA will need to register (or otherwise perfect) the security interest to ensure that the security interest has priority over competing interests (and in some cases, to ensure that the security interest survives the insolvency of the grantor). If they do not do so, the consequences include the following:

- another security interest may take priority;
- another person may acquire an interest in the assets which are subject to the security interest free of their security interest; and
- they may not be able to enforce the security interest against a grantor who becomes insolvent.

The security granted by the Issuer under the General Security Agreement is a security interests under the PPSA. The Series Manager intends to effect registrations of this security interests by way of a registration on the Personal Property Securities

Register. The Transaction Documents may also contain other security interests. The Series Manager has undertaken in the Issue Supplement that if it determines that any other such security interests arise and that failure to perfect those security interests could have material adverse effect upon Secured Creditors that it will give directions to the Issuer and the Security Trustee to take appropriate action to perfect such security interests under the PPSA.

There is uncertainty on aspects of the PPSA regime because the PPSA significantly alters the law relating to secured transactions. There are issues and ambiguities in respect of which a market view or practice will evolve over time.

Under the Security Trust Deed and the General Security Agreement, the Issuer grants a security interest over all the Series Assets in favour of the Security Trustee to secure the payment of moneys owing to the Secured Creditors (including, among others, the Noteholders).

Under the General Security Agreement, the Issuer has agreed not to sell, transfer or otherwise dispose of the Mortgage Loans except in the ordinary course of the Issuer's business, unless the Security Trustee notifies the Issuer that it may not do so. The Security Trustee may give such notice to the Issuer only if the Security Trustee reasonably considers that it is necessary to do so to protect its rights under the General Security Agreement or if an Event of Default is continuing.

However, under Australian law:

- dealings by the Issuer with the Mortgage Loans in breach of such undertaking may nevertheless have the consequence that a third party acquires title to the relevant Mortgage Loans free of the security interest created under the General Security Agreement or another security interest over such Mortgage Loans has priority over that security interest; and
- contractual prohibitions upon dealing with the Mortgage Loans (such as those contained in the General Security Agreement) will not of themselves prevent a third party from acquiring an interest in such Mortgage Loans which has priority over, or takes free of, the security interest created under the General Security Agreement (although the Security Trustee would be entitled to exercise remedies against the Issuer in respect of any such breach by the Issuer).

Whether this would be the case, depends upon matters including the nature of the dealing by the Issuer, the particular Mortgage Loan concerned and the agreement under which it arises and the actions of the relevant third party.

European Union Capital Requirements Regulation and other EU regulatory initiatives may result in increased regulatory capital requirements and/or

In Europe, the U.S. and elsewhere there is increased political and regulatory scrutiny of the asset-backed securities industry. This has resulted in a raft of measures for increased regulation which are currently at various stages of implementation and which may

decreased liquidity in respect of the Notes

have an adverse impact on the regulatory capital charge to certain investors in securitisation exposures and/or the incentives for certain investors to hold asset-backed securities, and may thereby affect the liquidity of such securities. Investors in the Notes are responsible for analysing their own regulatory position and none of RESIMAC, the Issuer, the Joint Lead Managers or the Series Manager makes any representation to any prospective investor or purchaser of the Notes regarding the regulatory capital treatment of their investment on the Closing Date or at any time in the future.

In particular, investors should be aware of Articles 404-410 (inclusive) of Regulation (EU) No 575/2013 of the European Parliament and Council (the “**CRR**”), as supplemented by Commission Delegated Regulation (EU) No 625/2014 and Commission Implementing Regulation (EU) No 602/2014, which came into force on 1 January 2014 in the Member States of the European Union and have been implemented by national legislation in other Member States of the European Economic Area (“**EEA**”). Article 405 of the CRR restricts ‘credit institutions’ and ‘investment firms’ (as each is defined in the CRR), and the consolidated group subsidiaries thereof (each, a “**CRR Investor**”) from investing in or being exposed to a ‘securitisation’ (as defined in the CRR) unless the originator, sponsor or original lender in respect of that securitisation has explicitly disclosed to the CRR Investor that it will retain, on an ongoing basis, a net economic interest of at least 5 per cent in that securitisation in the manner contemplated by the CRR.

Article 406 of the CRR also requires that a CRR Investor be able to demonstrate that it has undertaken certain due diligence in respect of, amongst other things, the notes it has acquired and the underlying exposures, and that procedures have been established for monitoring the performance of the underlying exposures on an on-going basis. Failure to comply with one or more of the requirements set out in the CRR may result in the imposition of a penal capital charge with respect to the investment made in the securitisation by the relevant CRR Investor.

Investors should also be aware of Article 17 of the EU Alternative Investment Managers Directive 2011/61/EU as supplemented by Section 5 of Chapter III of the Commission Delegated Regulation (EU) No 231/2013 (“**AIFMD**”), and Article 135(2) of the European Union Solvency II Directive 2009/138/EC, as supplemented by Articles 254-257 of Commission Delegated Regulation (EU) No 2015/35 (“**Solvency II**”), which introduce risk retention and due diligence requirements similar to those set out in Articles 404-410 of the CRR and apply, respectively, to EEA regulated alternative investment fund managers and EEA regulated insurance/reinsurance undertakings. Similar requirements are also scheduled to apply in the future to investment in securitisations by undertakings for collective investment in transferrable securities (UCITS) subject to regulation by national authorities of Member States of the European Economic Area.. All such requirements, together with

Articles 404-410 of the CRR, are referred to as the “**EU Retention Rules**” (which, in each case, do not take into account any relevant national measures) and any investor subject to the EU Retention Rules is referred to as an “**Affected Investor**”.

It should also be noted that on 30 May 2017, the European Parliament and Council and the European Commission agreed on a package that sets out criteria for a Securitisation Regulation aiming to create a harmonised securitisation framework within the European Union. While final terms are yet to be published, the Securitisation Regulation, once finalised, will repeal the risk retention requirements under each of the CRR, the AIFMD and Solvency II and replace them with a single regime that will apply to all investors subject to the EU Retention Rules as well as managers and funds regulated under the UCITS Directive and institutions for occupational retirement provision. Investors should be aware that there are material differences between the current risk retention and due diligence requirements and the Securitisation Regulation. Until the final version of the proposed Securitisation Regulation is agreed and adopted by the European Parliament and Council, it is not possible to tell what effect the proposed Securitisation Regulation would have on Affected Investors. The Securitisation Regulation may also enter into force in a form that differs from the published proposals and drafts. Prospective investors are themselves responsible for monitoring and assessing changes to the EU Retention Rules.

On the Closing Date and thereafter for so long as any Notes remain outstanding, RESIMAC will, as an “originator” for the purposes of the EU Retention Rules, retain a material net economic interest of not less than 5% in this securitisation transaction in accordance with the EU Retention Rules. As at the Closing Date, the EU Retention will be in the form of pro rata retention in each of the tranches sold or transferred to investors as provided for in paragraph (a) of Article 405(1) of the CRR, Article 51(1)(a) of the AIFM Regulation and Article 254(2)(a) of the Solvency II Regulation, and will be comprised by RESIMAC holding 100% of the shares in the Retention Vehicles who will, between them, hold not less than 5% of the aggregate Invested Amount of each Class of Notes issued.

There can be no assurance that the regulatory capital treatment of the Notes for any investor will not be affected by any future implementation of, and changes to, the EU Retention Rules or other regulatory or accounting changes.

Ipsa Facto Moratorium

On 28 March 2017, the federal government in Australia released draft legislation proposing reforms to Australian insolvency laws, including the introduction of an “ipso facto” moratorium. The draft legislation proposes that a right under a contract (such as a right to terminate or to accelerate payments) will not be enforceable, for a certain period of time, merely because of the occurrence of certain insolvency events. Such stay on enforcing rights is expressed to be subject to specific exclusions including a right

contained in a kind of contract, agreement or arrangement prescribed by regulations.

The federal government has released an explanatory document which notes that the government proposes to make regulations setting out the types of contracts and contractual rights which will be excluded from the general stay on the operation of ipso facto clauses. The government has sought feedback on the appropriateness of the proposed exclusions, which are expressed to include securitisation arrangements involving special purpose vehicles.

However, until the regulations have been released, the scope of the proposed “ipso facto” moratorium and exclusions remains uncertain.

Global financial regulatory reforms may have a negative impact on the Notes or a significant impact on the Series or RESIMAC

Changes in the global financial regulation or regulatory treatment of asset-backed securities may negatively impact the regulatory position of affected investors and have an adverse impact on the value and liquidity of asset-backed securities such as the Notes. You should consult with your own legal and investment advisors regarding the potential impact on you and the related compliance issues.

No assurance can be given that any regulatory reforms will not have a significant impact on the RESIMAC Triomphe Trust Securitisation Program or on the regulation of the Series or RESIMAC.

The prepayment, delinquency and loss experience of more seasoned Mortgage Loans may differ from that of other Mortgage Loans

Mortgage Loans that have a lower degree of seasoning may exhibit a greater propensity for prepayment, delinquency and default. There may be limited details of repayment behaviour and history of the Obligor with respect to a newly originated Mortgage Loan. Mortgage Loans with a higher degree of seasoning can, in some circumstances, experience more principal amortisation than Mortgage Loans with lower degrees of seasoning.

There can be no assurance that delinquency and default rates affecting the Mortgage Loans will remain in the future at levels corresponding to historic rates for assets similar to the Mortgage Loans.

Certain proposed actions under the Transaction Documents may be taken on the condition that Rating Notification given by the Series Manager

Certain events and circumstances and the taking of certain proposed actions, including an increase in the fees of certain service providers, the reduction of the Liquidity Limit or the reduction at any time in the minimum rating requirement of the Liquidity Facility Provider, may be taken solely upon:

- the agreement with such party; and
- the satisfaction of the condition that the Series Manager has confirmed to the Issuer that it has notified each Designated Rating Agency of the event or a circumstance and that the Series Manager is satisfied that the event or circumstance is unlikely to result in an Adverse Rating Effect. Such determination may be made in the Series Manager's sole discretion.

Notwithstanding delivery of any such Rating Notification by the Series Manager, there can be no assurance that the related proposed action will not

result in a downgrade, withdrawal or qualification of the ratings on one or more Classes of Notes.

There may be conflicts of interest among various Classes of Notes; not all Noteholders will have equal voting rights

Among Noteholders, there may be conflicts of interest due to differing priorities and terms. Investors in the Notes should consider that certain decisions may not be in the best interests of each Class of Noteholders and that any conflict of interest among different Noteholders may not be resolved in favour of all investors in the Notes. Moreover, if any Event of Default has occurred and is continuing, and a meeting of the Secured Creditors is held in accordance with the terms of the Master Security Trust Deed, only those Noteholders that are Voting Secured Creditors at such time have the right to vote.

Loan-to-value ratios are calculated based on the original appraised value of the Mortgage Loan, which may not be an accurate reflection of current market value

The Original LVR of a Mortgage Loan is determined based on the initial principal balance of the Mortgage Loan compared to original value of the property that currently secures the Mortgage Loan. The Current LVR of the Mortgage Loans is determined based on the current principal balance of the Mortgage Loan compared to original value of the property that currently secures the Mortgage Loan. In either case, the original valuation of the property may not accurately reflect the current value or condition of the property and because property values may have declined since the time the relevant valuation was obtained, the Original LVRs and the Current LVRs that are disclosed in this Information Memorandum may be lower, and in some cases significantly lower, than the loan-to-value ratios that would be determined if current appraised values of the properties were used to determine loan-to-value ratios. Investors are encouraged to make their own determination as to the degree of reliance they place on the Current LVR and Original LVR that are disclosed in this Information Memorandum.

Mortgage Loans with high original loan-to-value ratios may present a greater risk of loss

Certain Mortgage Loans have original loan-to-value ratios of greater than 80%. Mortgage Loans with high loan-to-value ratios may be more likely to experience default and foreclosure than mortgage loans with low original loan-to-value ratios.

Interest Only Loans may demonstrate greater risk of loss

Certain Mortgage Loans in the Mortgage Loan Pool have interest-only periods of up to 15 years. Interest Only Loans can demonstrate a higher propensity of default as the accumulation of equity over time can be less due to a shorter amortisation period than that of mortgage loans where repayments are made on a principal and interest basis.

1.9 Conditions of the Notes

The following is a summary of the terms and conditions of the Notes. The complete terms and conditions of the Notes are set out in the Note Deed Poll and in the event of a conflict the terms and conditions set out in the Note Deed Poll will prevail.

1. Definitions

In these conditions these meanings apply unless the contrary intention appears or unless defined in Part 8.

ASX means the ASX Limited (ABN 98 008 624 691).

Calculation Agent means the Series Manager.

Clearing System means:

- (a) the Austraclear System; or
- (b) any other clearing system specified in the Issue Supplement.

Class Margin means for:

- (a) a Class A1 Note, 0.70% per annum;
- (b) a Class A2 Note, 1.20% per annum;
- (c) a Class AB Note, 1.65% per annum;
- (d) a Class B Note, 2.30% per annum;
- (e) a Class C Note, 3.15% per annum;
- (f) a Class D Note, 6.15% per annum; and
- (g) a Class E Note, the percentage rate per annum as notified by the Series Manager to the Issuer prior to the commencement of the relevant Interest Period.

Class Step-Up Margin means for:

- (a) a Class A1 Note, 0.25% per annum;
- (b) a Class A2 Note, 0.25% per annum;
- (c) a Class AB Note, 0.25% per annum.

Day Count Fraction means, for the purposes of the calculation of interest for any period, the actual number of days in the period divided by 365.

FATCA means:

- (a) sections 1471 to 1474 of the United States of America Internal Revenue Code of 1986 (including any regulations or official interpretations issued in respect thereof and any amended or successor provisions);
- (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the United States and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above; or
- (c) any agreement under the implementation of paragraphs (a) or (b) above, with the United States of America Internal Revenue Service, the United States of America government or any government or governmental or taxation authority in any other jurisdiction.

FATCA Withholding Tax means any withholding or deduction arising under or in connection with, or to ensure compliance with, FATCA.

Interbank Overnight Cash Rate means on any day the interbank overnight cash rate as displayed on the "RBACOR" page of the Bloomberg service on that day.

Interest Rate means, for a Note, the interest rate (expressed as a percentage rate per annum) for that Note determined in accordance with condition 6.3.

Note Register has the meaning set out in the Master Trust Deed.

Record Date means, for a payment due in respect of a Note, the eighth calendar day immediately preceding the relevant Payment Date.

Registrar means, in respect of the Series:

- (a) the Issuer; or
- (b) such other person appointed by the Issuer to maintain the Note Register for the Series.

Specified Office means, for a person for the Series, that person's office specified in the Issue Supplement or any other address notified to Noteholders from time to time.

1.2 Interpretation

Clauses 1.2 to 1.5 and 6.1 of the Master Security Trust Deed apply to these conditions.

1.3 References to time

Unless the contrary intention appears, in these conditions a reference to a time of day is a reference to Sydney time.

1.4 Business Day Convention

Unless the contrary intention appears, in these conditions a reference to a particular date is a reference to that date adjusted in accordance with the Business Day Convention.

2. General

2.1 Issue Supplement

The Notes are issued on the terms set out in these conditions and the Issue Supplement. If there is any inconsistency between these conditions and Issue Supplement, the Issue Supplement prevails.

Notes are issued in 7 classes:

- (a) Class A1 Notes;
- (b) Class A2 Notes;
- (c) Class AB Notes;
- (d) Class B Notes;
- (e) Class C Notes;
- (f) Class D Notes; and
- (g) Class E Notes.

2.2 Currency

Notes are denominated in Australian dollars.

2.3 Clearing Systems

Notes may be held in a Clearing System. If Notes are held in a Clearing System, the rights of each Noteholder and any other person holding an interest in those Notes are subject to the rules and regulations of the Clearing System. The Issuer is not responsible for anything the Clearing System does or omits to do.

3. Form

3.1 Constitution

Notes are debt obligations of the Issuer constituted by, and owing under, the Note Deed Poll and the Issue Supplement.

3.2 Registered form

Notes are issued in registered form by entry in the Note Register.

No certificates will be issued in respect of any Notes unless the Series Manager determines that certificates should be issued or they are required by law.

3.3 Effect of entries in Note Register

Each entry in the Note Register in respect of a Note constitutes:

- (a) an irrevocable undertaking by the Issuer to the Noteholder to:
 - (i) pay principal, any interest and any other amounts payable in respect of the Note in accordance with these conditions; and
 - (ii) comply with the other conditions of the Note; and
- (b) an entitlement to the other benefits given to the Noteholder in respect of the Note under these conditions.

3.4 Note Register conclusive as to ownership

Entries in the Note Register in relation to a Note are conclusive evidence of the things to which they relate (including that the person entered as the Noteholder is the owner of the Note or, if two or more persons are entered as joint Noteholders, they are the joint owners of the Note) subject to correction for fraud, error or omission.

3.5 Non-recognition of interests

Except as ordered by a court of competent jurisdiction or required by law, the Issuer must treat the person whose name is entered as the Noteholder of a Note in the Note Register as the owner of that Note.

No notice of any trust or other interest in, or claim to, any Note will be entered in the Note Register. The Issuer need not take notice of any trust or other interest in, or claim to, any Note, except as ordered by a court of competent jurisdiction or required by law.

This condition applies whether or not a Note is overdue.

3.6 Joint Noteholders

If two or more persons are entered in the Note Register as joint Noteholders of a Note, they are taken to hold the Note as joint tenants with rights of survivorship. However, the Issuer is not bound to register more than four persons as joint Noteholders of a Note.

3.7 Inspection of Note Register

On providing reasonable notice to the Registrar, a Noteholder will be permitted, during business hours, to inspect the Note Register. A Noteholder is entitled to inspect the Note Register only in respect of information relating to that Noteholder.

The Registrar must make a certified copy of the Note Register available to a Noteholder upon request by that Noteholder within one Business Day of receipt of the request.

3.8 Notes not invalid if improperly issued

No Note is invalid or unenforceable on the ground that it was issued in breach of the Note Deed Poll or any other Transaction Document.

3.9 Location of the Notes

The property in the Notes for all purposes is situated where the Note Register is located.

4. Status

4.1 Status

Notes are direct, secured, limited recourse obligations of the Issuer.

4.2 Security

The Issuer's obligations in respect of the Notes are secured by the General Security Agreement.

4.3 Ranking

The Notes of each class rank equally amongst themselves. The classes of Notes rank against each other in the order set out in the Issue Supplement.

5. Transfer of Notes

5.1 Transfer

Noteholders may only transfer Notes in accordance with the Master Trust Deed, the Issue Supplement and these conditions.

5.2 Title

Title to Notes passes when details of the transfer are entered in the Note Register.

5.3 Transfers in whole

Notes may only be transferred in whole.

5.4 Compliance with laws

Notes may only be transferred if:

- (a) the offer or invitation giving rise to the transfer is not:
 - (i) an offer or invitation which requires disclosure to investors under Part 6D.2 of the Corporations Act; or
 - (ii) an offer to a retail client under Chapter 7 of the Corporations Act; and
- (b) the transfer complies with any applicable law or directive of the jurisdiction where the transfer takes place.

5.5 No transfers to unincorporated associations

Noteholders may not transfer Notes to an unincorporated association.

5.6 Transfer procedures

Interests in Notes held in a Clearing System may only be transferred in accordance with the rules and regulations of that Clearing System.

Notes not held in a Clearing System may be transferred by sending a transfer form to the Specified Office of the Registrar.

To be valid, a transfer form must be:

- (a) in the form set out in Schedule 2 of the Note Deed Poll;
- (b) duly completed and signed by, or on behalf of, the transferor and the transferee; and
- (c) accompanied by any evidence the Registrar may require to establish that the transfer form has been duly signed.

No fee is payable to register a transfer of Notes so long as all applicable Taxes in connection with the transfer have been paid.

5.7 CHES

Notes listed on the ASX are not:

- (a) transferred through, or registered on, the Clearing House Electronic Subregister System operated by the ASX; or
- (b) "Approved Financial Products" (as defined for the purposes of that system).

5.8 Transfers of unidentified Notes

If a Noteholder transfers some but not all of the Notes it holds and the transfer form does not identify the specific Notes transferred, the Registrar may choose which Notes registered in the name of Noteholder have been transferred. However, the aggregate Invested Amount of the Notes registered as transferred must equal the aggregate Invested Amount of the Notes expressed to be transferred in the transfer form.

6. Interest

6.1 Interest on Notes

- (a) Each Note bears interest at its Interest Rate:
 - (i) subject to paragraph (ii) below, on its Invested Amount; and
 - (ii) on its Stated Amount if the Stated Amount of that Note is zero,

from (and including) its Issue Date to (but excluding) the date on which the Note is deemed to be redeemed in accordance with condition 8.7 (“Final Redemption”).

- (b) Interest:
 - (i) accrues daily from and including the first day of an Interest Period to be excluding the last day of the Interest Period;
 - (ii) is calculated on actual days elapsed and a year of 365 days; and
 - (iii) is payable in arrears on each Payment Date.

6.2 Interest Rate determination

The Calculation Agent must determine the Interest Rate for the Notes for an Interest Period in accordance with these conditions and the Issue Supplement.

The Interest Rate must be expressed as a percentage rate per annum.

6.3 Interest Rate

- (a) The Interest Rate for a Class A1 Note, Class A2 Note and a Class AB Note:
 - (i) for each Interest Period ending on or prior to the first Call Option Date is the sum of the relevant Class Margin and Bank Bill Rate for that Note and that Interest Period; and
 - (ii) for each Interest Period ending after the first Call Option Date is the sum of the relevant Class Margin, the relevant Class Step-up Margin and the Bank Bill Rate for that Note and that Interest Period.
- (b) The Interest Rate for a Class B Note for each Interest Period is the sum of the Class Margin and the Bank Bill Rate for that Class B Note and that Interest Period.
- (c) The Interest Rate for a Class C Note for each Interest Period is the sum of the Class Margin and the Bank Bill Rate for that Class C Note and that Interest Period.
- (d) The Interest Rate for a Class D Note for each Interest Period is the sum of the Class Margin and the Bank Bill Rate for that Class D Note and that Interest Period.
- (e) The Interest Rate for a Class E Note for each Interest Period is the Class Margin for that Class E Note as notified by the Series Manager to the Issuer prior to the commencement of the relevant Interest Period.
- (f) If a calculation of an Interest Rate in respect of a Class of Notes and an Interest Period under this condition 6.3 produces a rate of less than zero percent, the Interest Rate in respect of that Class of Notes for that Interest Period will be zero percent.

6.4 Calculation of interest payable on Notes

- (a) As soon as practicable after determining the Interest Rate for any Note for an Interest Period, the Calculation Agent must calculate the amount of interest payable on that Note for the Interest Period.
- (b) The amount of interest payable is calculated for each Note by multiplying the Interest Rate for the Interest Period, the Invested Amount or, if the Stated Amount is zero, the Stated Amount of the Notes and the Day Count Fraction.

6.5 Notification of Interest Rate and other things

If any Interest Period or calculation period changes, the Calculation Agent may amend its determination or calculation of any rate, amount, date or other thing. If the Calculation Agent amends any determination or calculation, it must notify the Issuer, the Series Manager and the Noteholders.

The Calculation Agent must give notice as soon as practicable after amending its determination or calculation.

6.6 Determination and calculation final

Except where there is an obvious or manifest error, any determination or calculation the Calculation Agent makes in accordance with these conditions is final and binds the Issuer and each Noteholder.

6.7 Rounding

For any determination or calculation required under these conditions:

- (a) all percentages resulting from the determination or calculation must be rounded to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.); and
- (b) all amounts that are due and payable resulting from the determination or calculation must be rounded (with halves being rounded up) to:
 - (i) in the case of Australian dollars, one cent; and
 - (ii) in the case of any other currency, the lowest amount of that currency available as legal tender in the country of that currency; and
- (c) all other figures resulting from the determination or calculation must be rounded to five decimal places (with halves being rounded up).

6.8 Default interest

If the Issuer does not pay an amount under condition 6 on the due date, then the Issuer agrees to pay interest on the unpaid amount at the last applicable Interest Rate.

Interest payable under condition 6 accrues daily from (and including) the due date to (but excluding) the date the Issuer actually pays and is calculated using the Day Count Fraction.

6.9 Interpolation

In respect of the first Interest Period for a Note (but only if the actual number of days in that Interest Period is not one month), the Calculation Agent must determine the Interest Rate for that Interest Period using straight line interpolation by reference to two Bank Bill Rates as provided in this condition 6.9.

If the actual number of days in that Interest Period:

- (a) is more than one month:
 - (i) the first rate must be determined on the first day of that Interest Period in accordance with the definition of Bank Bill Rate in Section 8; and
 - (ii) the second rate must be determined on the first day of that Interest Period as if each reference to “one month” in the definition of Bank Bill Rate in in Section 8 were a reference to “two months”.
- (b) is less than one month:
 - (i) the first rate must be the Interbank Overnight Cash Rate on the first day of that Interest Period; and
 - (ii) the second rate must be determined in accordance with the definition of Bank Bill Rate.

7. Allocation of Charge-Offs

The Issue Supplement contains provisions for:

- (a) allocating Charge-Offs to the Notes and reducing the Stated Amount of the Notes; and
- (b) reinstating reductions in the Stated Amount of the Notes.

8. Redemption

8.1 Redemption of Notes - Maturity Date

The Issuer agrees to redeem each Note on the Maturity Date by paying to the Noteholder the Invested Amount for the Note plus all accrued and unpaid interest on the Note up to the Maturity Date and any other amount payable but unpaid with respect to the Note.

However, the Issuer is not required to redeem a Note on the Maturity Date if the Issuer redeems, or purchases and cancels the Note before the Maturity Date.

8.2 Redemption of Notes - Call Option

- (a) The Series Manager may (at its option) direct the Issuer to redeem all (but not some only) of the Notes before the Maturity Date and upon receipt of such direction the Issuer must redeem the Notes by paying to the Noteholders the Redemption Amount for the Notes.

- (b) The Series Manager may only direct the Issuer to redeem the Notes under this condition 8.2 if the proposed redemption date is a Call Option Date.
- (c) The Series Manager agrees to direct the Issuer to give notice of the proposed redemption under this condition 8.2, at least 5 Business Days before the proposed redemption date to the Registrar and the Noteholders and any stock exchange on which the Notes are listed.

8.3 Redemption for taxation reasons

- (a) If the Issuer is required under condition 10.2 to deduct or withhold an amount in respect of Taxes (excluding any FATCA Withholding Tax) from a payment in respect of a Note the Series Manager may (at its option) direct the Issuer to redeem all (but not some only) of the Notes and upon receipt of such direction the Issuer must redeem the Notes by paying to the Noteholders the Redemption Amount for the Notes.
- (b) The Series Manager agrees to direct the Issuer to give notice of the proposed redemption under this condition 8.3, at least 5 Business Days before the proposed redemption date, to the Registrar and the Noteholders and any stock exchange on which the Notes are listed.
- (c) For any redemption of Notes under this condition 8.3, the proposed redemption date must be a Payment Date.

8.4 Payment of principal in accordance with Issue Supplement

Payments of principal on each Note will be made in accordance with the Issue Supplement.

The Invested Amount of each Note reduces from the date, and by the amount, of each payment of principal that the Issuer makes under the Issue Supplement.

8.5 Late payments

If the Issuer does not pay an amount under condition 8 on the due date, then the Issuer agrees to pay interest on the unpaid amount at the last applicable Interest Rate.

Interest payable under this condition accrues daily from (and including) the due date to (but excluding) the date the Issuer actually pays and is calculated using the Day Count Fraction.

8.6 Issuer may purchase Notes

The Issuer may purchase Notes in the open market or otherwise at any time and at any price.

If the Issuer purchases Notes under this condition, the Issuer may hold or resell the Notes at its discretion.

8.7 Final Redemption

A Note will be finally redeemed, and the obligations of the Issuer with respect to the payment of the Invested Amount of that Note will be finally discharged, on:

- (a) the date upon which the Invested Amount of that Note is reduced to zero; or
- (b) the date on which the Issuer completes a sale and realisation of all Series Assets in accordance with the Transaction Documents and the proceeds of that sale and realisation are applied, to the extent available, to repay the Invested Amount of that Note.

9. Payments

9.1 Payments to Noteholders

The Issuer agrees to pay:

- (a) interest and amounts of principal (other than a payment due on the Maturity Date), to the person who is the Noteholder at the close of business in the place where the Note Register is maintained on the Record Date; and
- (b) amounts due on the Maturity Date to the person who is the Noteholder at 4.00pm in the place where the Note Register is maintained on the due date.

9.2 Payments to accounts

The Issuer agrees to make payments in respect of a Note:

- (a) if the Note is held in a Clearing System, by crediting on the Payment Date, the amount due to the account previously notified by the Clearing System to the Issuer and the Registrar in accordance with the Clearing System's rules and regulations in the country of the currency in which the Note is denominated; and
- (b) if the Note is not held in a Clearing System, subject to condition 9.3, by crediting on the Payment Date, the amount due to an account previously notified by the Noteholder to the Issuer and the Registrar in the country of the currency in which the Note is denominated.

9.3 Payments by cheque

If a Noteholder has not notified the Issuer of an account to which payments to it must be made by close of business in the place where the Note Register is maintained on the Record Date, the Issuer may make payments in respect of the Notes held by that Noteholder by cheque.

If the Issuer makes a payment in respect of a Note by cheque, the Issuer agrees to send the cheque by prepaid ordinary post on the Business Day immediately before the due date to the Noteholder (or, if two or more persons are entered in the Note Register as joint Noteholders of the Note, to the first named joint Noteholder) at its address appearing in the Note Register at close of business in the place where the Note Register is maintained on the Record Date.

Cheques sent to a Noteholder are sent at the Noteholder's risk and are taken to be received by the Noteholder on the due date for payment. If the Issuer makes a payment in respect of a Note by cheque, the Issuer is not required to pay any additional amount (including under condition 8.3) as a result of the Noteholder not receiving payment on the due date.

9.4 Payments subject to law

All payments are subject to applicable law. However, this does not limit condition 10.

9.5 Currency indemnity

The Issuer waives any right it has in any jurisdiction to pay an amount other than in the currency in which it is due. However, if a Noteholder receives an amount in a currency other than that in which it is due:

- (a) it may convert the amount received into the due currency (even though it may be necessary to convert through a third currency to do so) on the day and at such rates (including spot rate, same day value rate or value tomorrow rate) as it reasonably considers appropriate. It may deduct its costs in connection with the conversion; and
- (b) the Issuer satisfies its obligation to pay in the due currency only to the extent of the amount of the due currency obtained from the conversion after deducting the costs of the conversion.

10. Taxation

10.1 No set-off, counterclaim or deductions

The Issuer agrees to make all payments in respect of a Note in full without set-off or counterclaim, and without any withholding or deduction in respect of Taxes, unless such withholding or deduction is made under or in connection with, or to ensure compliance with, FATCA or is required by law.

10.2 Withholding tax

If a law (including FATCA) requires the Issuer to withhold or deduct an amount in respect of Taxes (including, without limitation, any FATCA Withholding Tax) from a payment in respect of a Note, then (at the direction of the Series Manager):

- (a) the Issuer agrees to withhold or deduct the amount;
- (b) the Issuer agrees to pay an amount equal to the amount withheld or deducted to the relevant authority in accordance with applicable law.

The Issuer is not liable to pay any additional amount to the Noteholder in respect of any such withholding or deduction (including, without limitation any FATCA Withholding Tax).

11. Time limit for claims

A claim against the Issuer for a payment under a Note is void unless made within 10 years (in the case of principal) or 5 years (in the case of interest and other amounts) from the date on which payment first became due.

12. General

12.1 Role of Calculation Agent

In performing calculations under these conditions, the Calculation Agent is not an agent or trustee for the benefit of, and has no fiduciary duty to or other fiduciary relationship with, any Noteholder.

12.2 Meetings of Secured Creditors

The Master Security Trust Deed contains provisions for convening meetings of the Secured Creditors to consider any matter affecting their interests, including any variation of these conditions.

13. Notices

13.1 Notices to Noteholders

All notices and other communications to Noteholders must be in writing and must be:

- (a) sent by prepaid post (airmail, if appropriate) or email to the postal address or email address (as applicable) of the Noteholder (as shown in the Note Register at close of business in the place where the Note Register is maintained on the day which is 3 Business Days before the date of the notice or communication);
- (b) given by an advertisement published in:
 - (i) the Australian Financial Review or The Australian; or
 - (ii) if the Issue Supplement for that Series specifies an additional or alternate newspaper, that additional or alternate newspaper;
- (c) posted on an electronic source approved by the Series Manager and generally accepted for notices of that type (such as Bloomberg or Reuters); or
- (d) distributed through the Clearing System in which the Notes are held.

13.2 When effective

Communications take effect from the time they are received or taken to be received (whichever happens first) unless a later time is specified in them.

13.3 When taken to be received

Communications are taken to be received:

- (a) if published in a newspaper, on the first date published in all the required newspapers;
- (b) if sent by post, seven days after posting (or 11 days after posting if sent from one country to another);
- (c) if sent by email, upon receipt by the intended recipient,
- (d) if posted on an electronic source or distributed through a Clearing System, on the date of such posting or distribution (as applicable).

14. Governing law

14.1 Governing law and jurisdiction

These conditions are governed by the law in force in New South Wales. The Issuer and each Noteholder submit to the non-exclusive jurisdiction of the courts of that place.

14.2 Serving documents

Without preventing any other method of service, any document in any court action in connection with any Notes may be served on the Issuer by being delivered to or left at the Issuer's address for service of notices in accordance with clause 24 of the Master Security Trust Deed.

15. Limitation of liability

The Issuer's liability to the Noteholders of the Series (and any person claiming through or under a Noteholder of the Series) is limited in accordance with clause 18 of the Master Trust Deed.

1.10 General Information

Use of Proceeds

The proceeds from the issue and sale of the Notes will be A\$750,000,000.

The upfront fees and expenses in respect of the Issuer (including, without limitation, the fees and expenses of the Joint Lead Manager) will not be deducted from the proceeds of issue.

These amounts will be paid separately to the relevant parties by RESIMAC.

On the Issue Date the Issuer will apply the proceeds of the issue of the Notes towards payment of the purchase price for the Mortgage Loans (together with any rights relating to the Mortgage Loans (including the benefit of any representation, warranty, undertaking or indemnity in relation to the Mortgage Loans)).

Clearing Systems

The Issuer has applied to Austraclear for approval for the Notes to be traded on the Austraclear System. Such approval by a clearing system is not a recommendation or endorsement by Austraclear of the Notes.

Transactions relating to interests in the Notes may also be carried out through the settlement system operated by Euroclear Bank S.A./NV ("**Euroclear**") or the settlement system operated by Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**").

Interests in the Notes traded in the Austraclear System may be held for the benefit of Euroclear or Clearstream, Luxembourg. In these circumstances, entitlements in respect of holdings of interests in Notes in Euroclear would be held in the Austraclear System by a nominee of Euroclear while entitlements in respect of holdings of interests in Notes in Clearstream, Luxembourg would be held in the Austraclear System by a nominee of J.P. Morgan Chase Bank, N.A. as custodian for Clearstream, Luxembourg.

The rights of a holder of interests in a Note held through Euroclear or Clearstream, Luxembourg are subject to the respective rules and regulations for accountholders of Euroclear and Clearstream, Luxembourg, the terms and conditions of agreements between Euroclear and Clearstream, Luxembourg and their respective nominee and the rules and regulations of Austraclear System.

The Issuer will not be responsible for the operation of the clearing arrangements which is a matter for the clearing institutions, their nominees and their participants and the investors.

Approvals

Regulations in Australia restrict or prohibit payments, transactions and dealings with assets having a prescribed connection with certain countries or named individuals or entities subject to international sanctions or associated with terrorism.

2 Part 2 – RESIMAC Prime Lending Programme

2.1 Origination

The Mortgage Loans to be Reallocated to the Series on the Closing Date will be Mortgage Loans originated by RESIMAC under the Prime Lending Program. The Series Manager will represent and warrant to the Issuer as at the Cut-Off Date that each Mortgage Loan meets the Eligibility Criteria on the Cut-Off Date.

RESIMAC has also stated that all Mortgage Loans to be Reallocated to the Series on the Closing Date have been originated and underwritten in accordance with the Guidelines. The Guidelines allow for certain underwriting exceptions to be approved by certain RESIMAC officers holding relevant exceptions approval authority, as described below. Accordingly, a Mortgage Loan will still be regarded by RESIMAC as being originated and underwritten in accordance with the Guidelines in circumstances where that Mortgage Loan is subject to underwriting exceptions which have been approved by a RESIMAC officer holding a relevant exceptions approval authority in accordance with the exceptions policy described below.

The Guidelines provide an overview of RESIMAC's lending criteria, procedural requirements (relating to, amongst other matters, compliance with relevant legislative requirements such as the NCCP) and acceptance procedures when assessing a loan application. The Guidelines contain a set of acceptable parameters and guidelines that staff are required to follow in their credit activities and are designed to provide information which will enable approved and authorised RESIMAC credit staff to undertake application assessments and loan authorisation.

The Guidelines are prepared by RESIMAC and are updated from time to time by RESIMAC to reflect matters such as product amendments, new products or changes to loan management procedures. The following topics are covered in the Guidelines:

- (a) mortgage origination and settlement procedures;
- (b) credit assessment procedures;
- (c) details of each loan product offered, including loan parameters and credit criteria;
- (d) loan management procedures, including variations to loan amount, interest rate, repayment frequency, redraw, further advances, and discharges;
- (e) default and arrears management procedures;
- (f) legislation – including the NCCP and the Privacy Act;
- (g) audit program.

Credit and Underwriting Process

RESIMAC maintains full and centralised authority for underwriting and approvals of Mortgage Loans and does not grant delegations for these activities to any Eligible Introducers. The credit objectives of RESIMAC are to establish and maintain sound credit underwriting standards in order to maintain risk on the portfolio within parameters agreed with the board, the RESIMAC Management Committee, mortgage insurers and warehouse providers.

Implementation of credit policy, as it relates to the Guidelines, is undertaken with the following legislative compliance:

- (a) Anti-Discrimination & Code of Conduct (Trade Practices Act);
- (b) The National Consumer Credit Protection Act 2009 (NCCP Act);
- (c) The Privacy Act 1988; and
- (d) Anti-Money Laundering & Counter-Terrorism Financing Act 2006 (AML/CTF).

Identification of the Obligor

The applicant must complete a customer identification form in accordance with Anti-Money Laundering and Counter-Terrorism Financing Act (AML/CTF) requirements (including clear copies of photographic identification).

Acceptable Income Sources

RESIMAC requires applicants to have a proven regular taxable income for serviceability purposes in the form of salary, wages, business earnings, director's fees, trust distributions, superannuation annuity or other permanent pension / benefit entitlements.

Acceptable employment types are permanent full time / part time PAYG employment and self-employment.

Some allowances may be considered for income from a second job or for irregular income such as permanent casual employment, overtime, commissions, bonuses, shift allowances, maternity leave and parenting payment or investment income if it can be substantiated. Allowance may also be given for certain social security benefits such as a family payment if it is available for a further 5 years at the time of application.

Credit Assessment

RESIMAC's credit assessment is to verify an applicant's capacity and willingness to meet repayment obligations without causing hardship. The applicant must disclose and provide documentary evidence of all sources of income which are required to be included for serviceability purposes. Only income which is able to be fully substantiated is included in the serviceability calculation. The credit assessment ensures that the applicant's overall financial condition is acceptable and adequate to cover all commitments with allowance for variables including interest rate movements.

RESIMAC will make enquiries as to an applicant's financial situation, including:

- The applicant's current source of income (full time, part time, casual etc.).
- The applicant's fixed living expense amounts.
- The applicant's discretionary living expense amounts e.g. private school fees, additional motor vehicle expenses, pay TV, mobile phone expenses, gym or other memberships.
- The extent to which any existing credit contracts are to be repaid, in full or in part from the mortgage advanced.
- The applicant's credit history, including any adverse credit.
- The applicant's future prospects including any significant and reasonably foreseeable change to the applicant's financial circumstances.

RESIMAC will then undertake a 'final' assessment to determine whether a credit contract is 'suitable' or 'not suitable' based on the applicant's financial situation, requirements and objectives before entering into a mortgage contract.

Capacity to Service

Each applicant must demonstrate that the applicant has the ability to service and repay the facility through primary and secondary sources.

The primary source of repayment will generally relate to either, or a combination of:

- The applicant's normal business, personal exertion income / cash flow and / or net rental.
- The facility purpose (e.g. rental / income flow from an investment).

RESIMAC will not approve an applicant where its assessment shows it will be necessary to rely on security as a principal source of repayment.

RESIMAC utilises a Net Surplus Ratio ("**NSR**") calculation in determining an applicant's capacity to repay. The NSR calculation is net income after tax less living expenses, divided by the amount of the total financial commitments including the new loan repayment.

Credit Decision

Each credit application will be assessed by the appropriate delegated officer. Once the assessment is complete the officer will:

- Approve, subject to any additional conditions as required, or decline applications which fall within their delegated lending authority.
- Make a recommendation, which may include additional conditions, to approve applications which fall outside their delegated lending authority.

A conditional credit approval will be valid for up to 30 days from the date on which it is given. An unconditional credit approval will be valid for up to 90 days from the date on which it is given.

Credit Policy Exceptions

Credit applications not complying with all sections of the policy are only to be approved by officers holding a relevant exceptions approval authority where:

- The additional credit risks have been satisfactorily mitigated; and
- The ability to securitise the relevant loan will not be adversely impacted.

Where an exception approval authority is exercised, the reasons for approval (including concise details of specific risk mitigants in respect of the areas of non-compliance) must be recorded on the application under the approving officer's signature and within the RESIMAC Underwriting System for appropriate monitoring and monthly reporting purposes.

Distribution Channel

RESIMAC has a network of introducers – mortgage originators (mortgage managers), aggregators and direct introducers – whom are accredited by RESIMAC to submit mortgage loan applications for approval by RESIMAC under its lending program (“**Eligible Introducers**”). Eligible Introducers are located in New South Wales, the Australian Capital Territory, Victoria, Queensland, South Australia, Western Australia, Tasmania and Northern Territory and are generally not related entities of RESIMAC.

Eligible Introducers are typically paid a commission by RESIMAC based on a combination of an upfront establishment fee and an ongoing management fee. However, RESIMAC withholds commissions to Eligible Introducers on any Mortgage Loans greater than 21 days in arrears.

Accreditation of Eligible Introducer

The appointment of an Eligible Introducer is at the absolute discretion of RESIMAC.

For an introducer to become accredited, it must demonstrate the expertise of both the principal and their key staff, specifically in the areas of mortgage origination, credit assessment, arrears control and general loan management.

The accreditation of an Eligible Introducer will generally be for either a company or an individual and will typically be subject to provision by the company or individual to RESIMAC of the following information:

- **Customer Identification**
Identification of the Eligible Introducer complying with the Anti-Money Laundering and Counter-Terrorism Financing Act (AML/CTF) is undertaken by RESIMAC or the aggregator where applicable.
- **Company Registration Certificate**
A Certificate of Company Registration issued by the Australian Securities and Investments Commission (ASIC). RESIMAC validates this against an ASIC search.
- **Business Name Registration Certificate**
A Certificate of Registration of a Business Name issued by the Department of Fair Trading (or equivalent) in the State in which the accreditation entity operates (if the accreditation uses a registered business name).
- **Certified Copy of Trust Deed**
A copy of the signed trust deed certified to be a true copy by a solicitor or accountant (where a trust structure is to be accredited). RESIMAC will require a certified copy of the trust deed showing the full trust name, the trust ABN and the trustee name.
- **Full Business Structure**
In the case of a mortgage originator, the full business structure detailing any parent or subsidiary companies if applicable.
RESIMAC also requires an organisation chart listing all employees and their title / position.
- **Asset and Liability Statement of Directors, Major Shareholders and Principals**
An asset and liability statement of directors, major shareholders and principals of any mortgage manager, aggregator or direct introducer, and personal information on all shareholders with

25% shareholding or more (in accordance with AML/CTF requirements). Personal guarantees will be obtained from these shareholders. Such personal guarantees will not be Series Assets.

- **Broker/Branch/Franchisee Accreditation Process**

In the case of an aggregator, details of their accreditation or recruitment process for their brokers/branches/franchisees.

- **Certificate of Currency for Professional Indemnity (PI) Insurance**

For every instance of accreditation, a valid PI cover is required evidencing the following:

- Current certificate of currency;
- Full policy schedule with policy wordings identifying all policy extensions and exclusions;
- Minimum insured amount of A\$2,000,000 in any one claim and A\$4,000,000 in aggregate (in the case of a mortgage originator or aggregator) and A\$1,000,000 in any one claim and A\$3,000,000 in aggregate (in the case of a direct introducer);
- Run off cover for a minimum of twelve (12) months;
- One reinstatement provision; and
- Unlimited retroactive date or equal to the date of accreditation with RESIMAC.

- **Anti-Money Laundering and Counter-Terrorism Finance Act (AML/CTF) Compliance**

Evidence of compliance by the entity being accredited through the Mortgage and Finance Association of Australia (MFAA) and Finance Brokers Association of Australia (FBAA). AML/CTF compliance courses obtained from another industry membership other than MFAA or FBAA will only be considered on a case by case basis. RESIMAC requires the AML/CTF compliance certificate to be in the name of one of the directors of the company being accredited.

- **External Dispute Resolution Scheme (EDR)**

Evidence that the applicant is a member of an approved external dispute resolution scheme (EDR). RESIMAC will only accept EDR membership from the Credit and Investment Ombudsman (CIO) or the Financial Ombudsman Service (FOS).

- **Registration under the National Consumer Credit Protection Bill 2009 (NCCP)**

An Australian Credit Licence ("ACL") issued by ASIC held by all parties involved in providing loans to consumer. RESIMAC validates this against an ASIC search.

Audit Sign-Off

To assist in identifying a company entity and its principals' integrity in the industry, RESIMAC refers all accreditation applications for mortgage originators, aggregators, and direct introducers to its audit function for reference to their "non-preferred register". The audit function has interactions with other financial institutions and mortgage insurers and exchanges information regarding applicants who have been de-listed from their program. Any adverse listings can affect the outcome of an accreditation.

Lenders Mortgage Insurance (LMI) Accreditation Requirements

Once RESIMAC has approved an accreditation application, accreditation for the purpose of originating Prime insured loans is then required with its approved LMI providers, Genworth and QBE LMI.

Legal Documentation

To complete the accreditation process, a mortgage origination deed must be executed by the accredited entity. The mortgage origination deed sets out rights and obligations of the client and RESIMAC.

For accreditations where the entity is a company, all directors are required to execute a guarantee and indemnity form ("**GI**"). RESIMAC will also require a GI to be provided by any substantial shareholder (that is, a shareholder with equal to or greater than 25% shareholding) whether it is an individual or a company shareholder. The GIs are required to provide some financial assurance for RESIMAC in the event of a claim against the Eligible Introducer.

Accreditation of Approved Valuers

Approved Valuers are accredited by RESIMAC under the Prime Lending Program on a selective basis. Approved Valuers will generally be required to evidence:

- (a) experience in the preparation of residential valuations for mortgage lending purposes;
- (b) current registration to practice as a valuer and a member of the Australian Property Institute; and
- (c) professional indemnity insurance cover in place for a minimum of A\$1,000,000 (for regional and national properties) or A\$2,000,000 (for metro properties) per claim.

Valuation requests must be ordered using the ValEx system using a random selection of panel valuers. The ValEx valuation management system is provided by Core Logic RP Data across all distribution channels. CoreLogic RP Data is a wholly owned subsidiary of CoreLogic (NYSE: CLGX), a global property information, analytics and data-enabled services provider.

RESIMAC generally requires that the valuation:

- (a) comply with RESIMAC's criteria;
- (b) contain a report from a full property inspection in the API PropertyPro template format and include four property related and four market related risk ratings;
- (c) be no more than 3 months old at date of approval and not more than 3 months old at time of settlement;
- (d) include at least 5 colour photographs with views of the front/rear of the property, kitchen and bathroom together with any significant external improvements or defects of the property. Any such photographs should be date and time stamped, but if that function is not available, the Approved Valuer must provide specific comments regarding the reason for not complying with the photographic requirements and confirmation that the Approved Valuer has fully inspected the property (in line with valuation industry expectations);
- (e) contain comparable sales evidence no older than 180 days on a vacant possession basis which should be "like for like" i.e. if valuing a 2 bedroom house the comparable must be for similar properties located in the immediate suburb or surrounding areas;
- (f) for lending purposes, be based on an "As Is" current market value and should be considered saleable with a selling period of not less than 3 but no more than 6 months.

Accreditation of Approved Solicitors

Solicitors are accredited by RESIMAC under the Prime Lending Program ("**Approved Solicitors**") on a selective basis. Approved Solicitors will generally be required to:

- (a) demonstrate a specialisation in the area of loan and mortgage document preparation;
- (b) demonstrate a specialisation in the area of securities and conveyancing;
- (c) be a law firm with a minimum of three practising partners, unless otherwise approved;
- (d) provide copies of the current practising certificates of the partners and solicitors responsible for matters to be carried out on behalf of RESIMAC;
- (e) provide a list of the names and corresponding specimen signatures of each partner and solicitor responsible for matters to be carried out on behalf of RESIMAC; and
- (f) maintain professional indemnity insurance cover for a minimum of A\$2,000,000.

Origination Process

The following procedure has been adopted for the origination of loans under the Prime Program.

- (a) A loan application is received by the Eligible Introducer from a prospective Obligor and assessed for credit worthiness by the Eligible Introducer. This credit analysis will involve:

- (i) obtaining a current credit bureau reference check which will detail recent credit enquiries, payment defaults, debt judgments and bankruptcies (for mortgage managers only, RESIMAC completes this task for all other Eligible Introducers);
 - (ii) an assessment of the applicant Obligor's ability to repay the loan based on employment stability and proven income after taking into account all financial commitments. This may be evidenced by employer letters confirming employment and income, pay slips, group certificates, tax returns, tax assessment notices and accountant letters. Direct confirmation may also be obtained by telephoning the employer;
 - (iii) an assessment of the conduct of any existing financial commitments if the loan is to be used to refinance existing debt;
 - (iv) an assessment of the quality of the property / properties offered as security in the loan application (property valuations are ordered using the approved ValEx system under a random valuer selection process); and
- (v) an assessment of the loan application against application requirements set out in the Guidelines.(b) In the case of Prime insured loans, the Eligible Introducer will submit the loan application to a Mortgage Insurer. The determination of the Mortgage Insurer is provided to the Eligible Introducer who will be required to attach it to the loan application that is sent to RESIMAC.
- (c) The loan application will be submitted by the Eligible Introducer to RESIMAC electronically.
- All Eligible Introducers have access to RESIMAC's automated loan origination system ("RESIQ"). The Eligible Introducer can submit the loan application by creating a file on RESIQ with all the supporting information regarding the Obligor(s) and the loan application. The supporting documents are submitted to RESIMAC by facsimile or by email.
- The file is then credit assessed against existing policies and parameters by RESIQ.
- (d) Loan applications are reviewed by a RESIMAC underwriter for evaluation regardless of any validation by RESIQ. Assessment by the underwriter is undertaken within the RESIMAC Underwriting System ("RUS").
- (e) The RESIMAC underwriter will review the loan application to ensure that the required supporting information has been obtained and is acceptable. The underwriter will make a determination as to whether the loan application represents an acceptable credit risk and substantially complies with the Guidelines.
- If the loan application is approved, RESIMAC will issue a confirmation of approval letter which is automatically generated by the RESIQ system and which will specify any conditions (such as additional supporting documentation) applying to the approval and the expiry date of the loan offer.
- (f) RESIMAC will instruct an Approved Solicitor, in conjunction with RESIMAC, to prepare the Mortgage Terms using standardised documentation generated by RESIMAC's document preparation system. The Approved Solicitor will be required to access the Obligor's file on the "Secure Solicitor Portal", and the RESIMAC's document preparation system will then automatically generate the documentation with the relevant Obligor's loan details embedded in it.
- Approved Solicitors and Eligible Introducers are not permitted to alter the standardised documentation.
- (g) Upon receipt of the loan settlement request from the Approved Solicitor, RESIMAC will make a determination as to whether the conditions set out in the confirmation of approval letter have been satisfied and that all relevant documentation has been received and (where applicable) has been properly completed.
- (h) The Approved Solicitor will provide RESIMAC with a certificate confirming that:
- (i) the instructions contained in the Guidelines and any other directions given by RESIMAC have been complied with;
 - (ii) documentation has been prepared and distributed in accordance with the requirements of the NCCP;
 - (iii) the mortgage will constitute a first ranking charge in favour of the lender of record;
 - (iv) the mortgage will impose valid and legally binding obligations on each mortgagor; and

- (v) the mortgage will secure the obligations of the Obligor(s) under the Mortgage Terms and, if applicable, the guarantors under the guarantee and indemnity.
- (i) The Approved Solicitor will attend to settlement of the mortgage loan. The Approved Solicitor will arrange for the registration and, if required, stamping of the mortgage with the relevant Land Titles Office. Following registration and any stamping, the Approved Solicitor will dispatch the loan security document package directly to the relevant trustee acting as custodian of the documents for audit and safekeeping.

Lender of record

The lender of record of the Mortgage Loans is Perpetual Trustee Company Limited.

Governing law

Each Mortgage Loan is governed by the laws of a State or Territory of Australia.

2.2 Servicing

Responsibilities of the Servicer

The ongoing servicing of the Mortgage Loans will be performed by RESIMAC as Servicer. See Section 3.3 for further details in respect of the obligations of the Servicer.

The day-to-day responsibilities of RESIMAC as Servicer include:

- (a) daily collections;
- (b) maintenance of reporting systems, including the provision of loan statements to Obligor on a timely basis;
- (c) arrears management; and
- (d) enforcement.

Daily Collections

Accrued interest and fees on the Mortgage Loan will be posted to the Mortgage Loan account on a periodic basis in accordance with the underlying Mortgage Terms. Details of the historical transactions and Outstanding Balance of a Mortgage Loan account are maintained on RESIMAC's Mortgage Tracking System.

An Obligor may choose to make weekly, fortnightly or monthly mortgage repayments. Payments can be made by direct debit from a nominated bank account into the Collection Account, or by electronic payment from their employer out of their salary. Additional "lump sum" payments can be made using the internet, telephone banking facilities or BPay, (electronic transfer) or by direct deposits to the Collection Account using an encoded deposit book. Alternatively, these lump sum payments can be made through the Eligible Introducer as a cheque drawn in favour of the Issuer, or by making a one-off direct debit request to the Servicer.

To the extent any Collections are received directly by the Servicer, they must be paid by the Servicer to the Collection Account within one business day of receipt. Collections (upon payment to the Collection Account or receipt by the Servicer) are applied to the credit of the loan account.

The Servicer reviews the Collection Account daily and reconciles it at each calendar month end. Mortgage Loan accounts are recorded as receiving an instalment once a direct debit is processed through the corporate electronic banking system provided to the Servicer by Westpac Banking Corporation. Any rejection of a direct debit scheduled payment will be applied to the Mortgage Loan account on the next Business Day resulting in the Mortgage Loan being put into arrears.

Arrears Management

The Servicer is responsible for managing arrears and recoveries on all Mortgage Loans. RESIMAC's Mortgage Loan Management system ("**Mortgage Tracking System**") monitors for arrears on a "payments missed" basis.

A Mortgage Loan is considered as being in arrears if the relevant Obligor misses a scheduled payment. Under the Prime Lending Program, an Obligor who has missed a scheduled payment but whose Outstanding Balance is below the Scheduled Balance of their Mortgage Loan is deemed to be in arrears. In this case, the Obligor has the option of increasing the Outstanding Balance of the Mortgage Loan by the missed scheduled payment amount (up to the Scheduled Balance). The Servicer will not commence legal proceedings against such Obligor in respect of the scheduled payment in these circumstances. The Obligor may exercise this option on multiple occasions, provided that in each case the Outstanding Balance is below the Scheduled Balance of the relevant Mortgage Loan.

Where applicable, Mortgage Insurers receive formal reporting from RESIMAC on a monthly cycle in respect of Mortgage Loans which are 60 days or more in arrears.

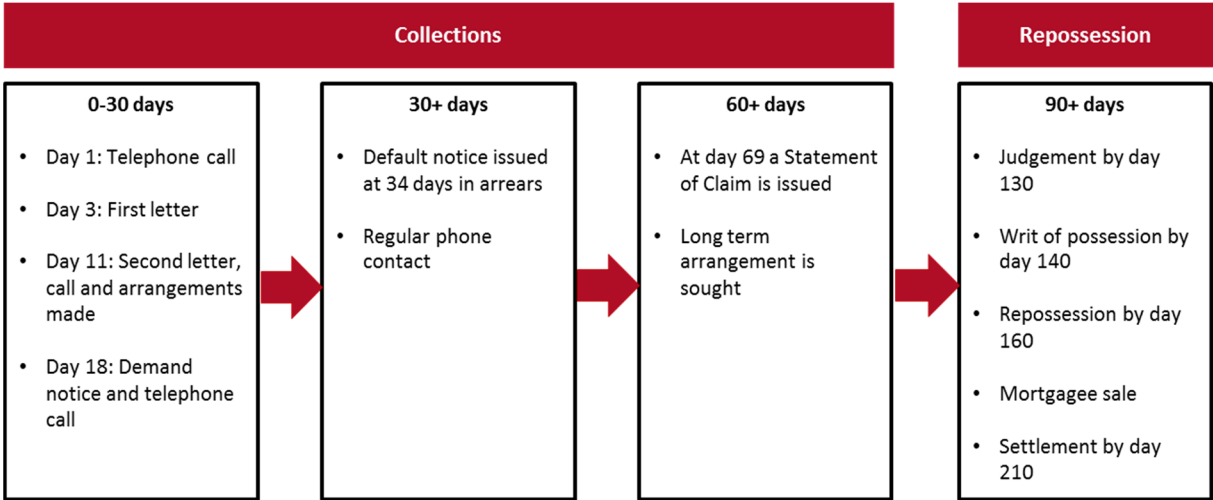
Arrears Management Process

RESIMAC's arrears management objective is to minimise loss and contain the progression of delinquent Mortgage Loans. The strategy is applied against arrears accounts and consists of pre-planned usage of account risk grading (in the case of non-conforming mortgage loans), an electronic workflow tool,

arrears letters, statutory notices, arrears officer intervention, legal action and the intervention of approved external third parties where appropriate.

This process typically involves attempting to contact the Obligor by telephone within 48 hours of falling into arrears and also by way of reminder letters at predetermined points of delinquency. The primary focus is for RESIMAC to gain an understanding as to why the Obligor has failed to make Mortgage Loan payments when due and then negotiating an appropriate workout strategy with the Obligor. RESIMAC, in conjunction with the Mortgage Insurers, has developed and implemented a hardship solutions program to assist Obligor's who are determined by RESIMAC to be in genuine need. The assistance available is tailored in accordance with each Obligor's individual requirements with the objective of enabling the Obligor the opportunity to resume complying with its contractual obligations under the Mortgage Loan.

Where RESIMAC is unable to negotiate a resolution with the Obligor which is acceptable to RESIMAC, RESIMAC will typically then commence recovery proceedings with the assistance of an approved panel solicitor and with consultation with the relevant Mortgage Insurer. An example of a typical recovery proceeding is as follows:



Statutory Notice: A statutory notice is prepared by an approved panel solicitor upon receipt of instructions from the Servicer and is served upon the Obligor by mail (a “**Statutory Notice**”). Upon service, the Obligor has 31 days in which to remedy the arrears.

Statement of Claim: This is a form of “summons” which is prepared by an approved panel solicitor after the Statutory Notice has expired (a “**Statement of Claim**”). The Statement of Claim is served personally upon the Obligor. Upon service, the Obligor has 28 days in which to lodge a defence in which to correct the arrears.

Judgment: Judgment may be obtained in the relevant Australian State or Territory Supreme Court following expiration of a Statement of Claim where no defence has been lodged or where the Obligor's defence has been dismissed by that Supreme Court.

Writ: A writ for possession may be obtained from a court by an approved panel solicitor (a “**Writ for Possession**”). Once judgment has been obtained, a Writ for Possession gives precedence to an eviction and is executed at the first available date through a sheriff's office.

Repossession: Once possession is obtained, at least two real estate market appraisals and a new valuation are obtained. A selling agent is subsequently appointed.

Mortgagee Sale: Following appointment of a selling agent, a mortgagee sale is generally subject to a marketing period of approximately 4 - 5 weeks followed by a public auction. The property may however be sold through private treaty depending upon market conditions and selling agent's opinion as to the best mode of sale.

Settlement: Settlement is generally effected 4 to 5 weeks after an exchange of contracts.

Shortfall Claims: Shortfall claims are submitted to a Mortgage Insurer (where applicable) where a shortfall remains following the settlement of a sale. Claims are required to be submitted within 30 days after settlement of the sale.

RESIMAC has procedures and internal controls in place which are designed to ensure compliance with relevant legal, regulatory and mortgage insurance requirements. RESIMAC undertakes a more active approach on the management of Mortgage Loans greater than 90 days in arrears due to the greater risk associated with them becoming mortgagee sales.

Servicing of Certain Product Features

Redraw

Each Obligor in relation to a Mortgage Loan with a variable rate of interest is entitled to request a Redraw for the difference between the Outstanding Balance and the Scheduled Balance of the Mortgage Loan.

The Servicer may (with the consent of the Series Manager and the Series Manager having directed the Issuer to fund the Redraw) grant a Redraw to an Obligor. The granting of a Redraw is not an obligation of the Issuer. Should the Series Manager withhold its consent and the Servicer has notified the Series Manager that it proposes to consent to the making of the requested Redraw, the relevant Mortgage Loan will be Reallocated from the Series.

The making of Redraws is discretionary, with the Obligor having no contractual right under the Mortgage Terms to demand that a Redraw be made. However, in accordance with the Guidelines and the criteria for Redraws and subject to:

- (i) the Mortgage Loan not being in default; and
- (ii) the availability of funds to the Servicer,

the Servicer will automatically grant approval to a Redraw request.

A current feature of the Redraw requires that the Obligor maintains a scheduled instalment which will service the Scheduled Balance of the Mortgage Loan, regardless of the Outstanding Balance.

Variable Rate Loans and Fixed Rate Loans

Interest on a variable interest rate Mortgage Loan is calculated on a daily basis and payments can be made on a monthly, bi-weekly or weekly basis (after an interest only period not exceeding 10 years). The interest rate on variable interest rate Mortgage Loans will be reset periodically by the Servicer, typically by reference to the Cash Rate. For variable interest rate Mortgage Loans, prepayments may be made at any time without any prepayment cost.

An Obligor may request the conversion of its Mortgage Loan from a variable interest rate to a fixed interest rate, or may request a fixed interest rate on its Mortgage Loan at origination, for a maximum continuous term of 5 years. Subject to the terms of the Issue Supplement, the Servicer may approve a fixed rate of interest on a Mortgage Loan. At the end of the fixed rate period, the interest rate on the Mortgage Loan will automatically convert (under the Mortgage Terms and as reflected in the Mortgage Tracking System) to the relevant "variable rate", or alternatively the Obligor may choose to take out another fixed rate period at the fixed rate which is prevailing at that time.

If a Mortgage Loan is repaid before the end of a fixed rate period, break costs are calculated on the movement in interest rates since the fixing date of the Mortgage Loan. These calculations are made by the Servicer and may result in a payment by the Issuer to the Obligor. However, any break costs payable to the Obligor by the Trust should be offset by a corresponding payment by the relevant Derivative Counterparty to the Trust under a Derivative Contract. All fixed rate Mortgage Loans will be hedged with a Derivative Counterparty under a Derivative Contract according to the Derivative Policy.

The Mortgage Loan Pool only contains variable rate loans and fixed rate loans.

Servicing and Reporting Technology Systems

RESIMAC's systems are subject to security controls which are audited regularly to ensure compliance with RESIMAC's IT Security Policy. Changes to the data are backed up daily and a full back-up of these systems is made weekly. Copies are stored at an off-site location.

All RESIMAC computing equipment is covered by a 24 x 7 maintenance agreement. The web servers and firewalls are continually monitored by Symantec, a specialist IT company, to minimise the risk of access by unauthorised persons.

Disaster Recovery

RESIMAC has implemented a disaster recovery programme. The data stored in RESIMAC's production systems are automatically copied to a remote disaster recovery site via a dedicated high-speed communications link. Standby systems can be switched to immediately in the event that RESIMAC's main systems become unavailable.

Compliance and Reporting Systems

RESIMAC currently employs Microsoft reporting services for reporting purposes. This allows the appropriate business users to generate reports that are updated daily, and include information on customers, new business volumes, and risk management. RESIMAC has invested in the development of a data warehouse to support the reporting requirements which continue to evolve as reporting requirements change.

RESIMAC also use Oracle Unified Content Management System which provides electronic document and records management capabilities. The electronic document management and records system stores associated documents and data for all RESIMAC Mortgage Loans.

Mortgage Tracking System

RESIMAC's Mortgage Tracking System manages RESIMAC Mortgage Loans from settlement through to discharge.

The Mortgage Tracking System is a web-based system that uses secure internet connections. A diary and comments system assist in the arrears management process. Arrears and insurance letters (where applicable) can be automatically produced, and insurance details tracked. Mortgage Loan repayments are captured directly by the Mortgage Tracking System via RESIMAC's electronic banking facility.

The Mortgage Tracking System also enables Obligors to request a loan redraw or additional payments.

Reporting

RESIMAC publishes an array of monthly reports:

- (a) the "**Deal Information**" report which in addition to current bond factor and coupon information, includes historical bond and CPR data;
- (b) the collateral "**Latest Statistics**" report in respect of the Series; and
- (c) loan level and cashflow data in accordance with the Reserve Bank of Australia requirements for Note repo eligibility.

These reports can be accessed via the RESIMAC webpage, www.resimac.com.au, from the investor section which is password protected. Noteholders can access this site by sending an email request to securitisation@resimac.com.au to obtain an ID and corresponding password. Alternatively, this information can also be accessed on Bloomberg by typing 'RESI <Go>'. This Information Memorandum does not incorporate the RESIMAC webpage and no material or other information contained in that webpage will be taken to form part of this Information Memorandum. There can be no assurance that the Bloomberg services will continue to be available or that procedures described herein for accessing reports on the RESIMAC webpage will not change.

The Deal Information report provides information on the Notes. In respect of each Determination Date the Deal Information report is updated with the relevant bond factors for the Notes as determined by the Series Manager in accordance with the Transaction Documents.

The collateral Latest Statistics reports provide certain information in respect of the Mortgage Loans and are made up of the following individual reports:

- (a) Summary Report;
- (b) LVR Report;
- (c) Balance Distribution Report;
- (d) Seasoning Distribution Report;
- (e) Mortgage Insurance Report;
- (f) Geographic Distribution Report;
- (g) Interest Term Distribution Report;
- (h) Investment / Owner Occupied Report; and
- (i) Arrears Report.

These individual reports contain data as at the close of business on the last day of each calendar month, and are updated within the first three Business Days of the following month.

3 Part 3 – Parties and Support Facilities to the Trust

3.1 Issuer

Incorporation

Perpetual Trustee Company Limited (in its personal capacity) was incorporated on 28 September 1886 as Perpetual Trustee Company (Limited) under the Companies Act 1874 of New South Wales as a public company. The name was changed to Perpetual Trustee Company Limited on 14 December 1971 and it now operates as a limited liability company under the Corporations Act. The Australian Business Number of Perpetual Trustee Company Limited is 42 000 001 007. Its registered office is at Level 18, 123 Pitt Street, Sydney, NSW 2000, Australia and its telephone number is +61 2 9229 9000.

Ownership Structure

Perpetual Trustee Company Limited is a wholly owned subsidiary of Perpetual Limited which is a publicly owned listed company.

Business

The principal activities of Perpetual Trustee Company Limited are the provision of trustee and other commercial services. Perpetual Trustee Company Limited is an authorised trustee corporation and holds an Australian Financial Services License under Part 7.6 of the Corporations Act 2001 (Cth) (Australian Financial Services License No. 236643).

Experience

Perpetual Trustee Company Limited and its related companies provide a range of services including custodial and administrative arrangements to the funds management, superannuation, property, infrastructure and capital markets sectors.

Directors

The directors of Perpetual Trustee Company Limited are as follows:

<i>Name</i>	<i>Business Address</i>	<i>Principal Activities</i>
Andrew Baker	Level 18 123 Pitt Street, Sydney NSW 2000	Director Attendee
Christopher Green	as above	Director
Rebecca Nash	as above	Director
Andrew Wallace	as above	Director
Rodney Garth Ellwood	as above	Alternate Director

Relationship with transaction parties

None of the Servicer, the Series Manager, the Liquidity Facility Provider or any Derivative Counterparty is a subsidiary of, or is controlled by, the Issuer.

See Section 6.2 for details regarding the role of the Issuer.

3.2 Security Trustee

P.T. Limited, of Level 18, 123 Pitt Street, Sydney, NSW 2000, Australia, is appointed as trustee of the Security Trust on the terms set out in the Master Security Trust Deed. P.T. Limited has been appointed by Perpetual Trustee Company Limited to act as its authorised representative under its Australian Financial Services Licence (authorised representative number 266797). The Australian Business Number of P.T. Limited is 67 004 454 666.

See Section 6.6 for details regarding the role of the Security Trustee.

3.3 RESIMAC

Overview

RESIMAC Limited (“**RESIMAC**”) commenced operations in 1985, when it was established by the New South Wales state government to service and securitize residential loans for HomeFund, a New South Wales government housing programme under the name of FANMAC.

In 1993, FANMAC Limited established a private residential lending programme via its subsidiary Residential Mortgage Acceptance Corporation Limited. The HomeFund program ceased in 1994 and FANMAC Limited changed its name to RESIMAC Limited in July 2001. Since 1995 the RESIMAC loan book has expanded from AUD600 million to over 22,428 loans worth AUD6.5 billion (as at 30 June 2017).

RESIMAC’s primary activities involve originating, servicing and securitising mortgage assets.

On 25 October 2016 RESIMAC completed the implementation of a scheme of arrangement with Homeloans Limited (“Homeloans”) pursuant to which RESIMAC and Homeloans merged through the issue of new Homeloans shares to RESIMAC shareholders and the acquisition by Homeloans of 100% of the shares in RESIMAC. Accordingly, immediately following implementation of the scheme, Homeloans became (and remains) the sole shareholder of RESIMAC with the previous RESIMAC shareholders becoming owners of approximately 72.5% of the shares in Homeloans.

Homeloans is an ASX listed non-bank lender, mortgage manager service provider and mortgage broker. As a non-bank lender and mortgage manager, Homeloans sells residential mortgage loans through external third party mortgage brokers as well as its own branded mortgage broker relationships.

RESIMAC holds a broad Australian Financial Services License issued by the Australian Securities and Investment Commission.

RESIMAC’s registered office is at Level 9, 45 Clarence Street, Sydney NSW 200, Australia.

RESIMAC’s Australian Business Number is 67 002 997 935.

Servicing

RESIMAC has a 31 year corporate history in servicing mortgage loans for securitisation programmes. Its processing and servicing systems are proprietary and maintained and developed by a team of information technology specialists. The technology infrastructure of RESIMAC’s servicing platform enables a semi-automated operating environment with data verification, document validation and quality assurance procedures for its mortgage loans.

S&P has assigned a ‘STRONG’ servicer ranking to RESIMAC for its prime and non-conforming residential mortgage servicing functions.

Obligations of the Servicer, Series Manager and Trust Administrator

See Section 6.3 for details regarding the role of the Series Manager.

See Section 6.4 for details regarding the role of the Trust Administrator.

See Section 6.5 for details regarding the role of the Servicer.

3.4 Westpac

Westpac will act as the Liquidity Facility Provider and a Derivative Counterparty.

Westpac is a public company limited by shares incorporated in Australia and was registered in the State of New South Wales. It operates under Australian legislation including the Corporations Act 2001 (Cth). Westpac’s principal ordinary share listing and quotation is on the ASX. The Australian banking activities of Westpac come under the regulatory supervision of the Australian Prudential Regulation Authority.

As at the date of this Information Memorandum, Westpac has short-term credit ratings of A-1+ from S&P, F1+ from Fitch and P-1 from Moody’s and long-term credit ratings of “AA-“ from S&P, “AA-“ from Fitch and “Aa2” from Moody’s. The credit ratings assigned to Westpac by each of S&P, Fitch and Moody’s may change subsequent to the date of this Information Memorandum and any person receiving this Information Memorandum should make his or her own investigation as to the credit ratings assigned to Westpac.

Westpac’s registered office is located at 275 Kent Street, Sydney, New South Wales, Australia, and its internet site can be found at www.westpac.com.au.

See Section 6.8 for details regarding the role of the Derivative Counterparties.

3.5 NAB

NAB will act as a Derivative Counterparty.

NAB is a public limited company incorporated in the Commonwealth of Australia and it operates under Australian legislation including the Corporations Act 2001 (Cth). Its registered office is Level 1, 800 Bourke Street, Docklands, Victoria 3008, Australia.

As at the date of this Information Memorandum, the long-term senior unsecured credit ratings of NAB are “AA- outlook negative” by S&P, “AA- stable outlook” by Fitch and “Aa3 stable” by Moody’s. The credit ratings assigned to NAB by each rating agency may change subsequent to the date of this Information Memorandum and any person receiving this Information Memorandum should make his or her own investigation as to the credit ratings assigned to NAB.

See Section 6.8 for details regarding the role of the Derivative Counterparties.

3.6 Mortgage Insurers

Each Mortgage Loan with an Original LVR of greater than 80% will be insured by one of Genworth Mortgage Insurance Pty Ltd or QBE Lender’s Mortgage Insurance Limited.

Genworth Financial Mortgage Insurance Pty Ltd

Genworth Financial Mortgage Insurance Pty Limited ACN 106 974 305 (“**Genworth**”) is a proprietary company registered in Victoria and limited by shares. Genworth’s principal activity is the provision of lenders mortgage insurance which it, and predecessor businesses, have provided in Australia since 1965.

Genworth’s ultimate Australian parent company is Genworth Mortgage Insurance Australia Limited ACN 154 890 730, which is a public company listed on the Australian Securities Exchange and registered in Victoria.

The business address of Genworth is Level 26, 101 Miller Street, North Sydney, NSW, 2060 Australia.

QBE Lenders’ Mortgage Insurance Limited

QBE Lenders’ Mortgage Insurance Limited (ABN 70 000 511 071) is an Australian public company registered in New South Wales and limited by shares. QBE Lenders’ Mortgage Insurance Limited’s principal activity is lenders’ mortgage insurance which it has provided in Australia since 1965.

QBE Lenders’ Mortgage Insurance Limited’s parent is QBE Holdings (AAP) Pty Ltd, a subsidiary of the ultimate parent company, QBE Insurance Group Limited (“**QBE Group**”). QBE Group is an Australian-based public company listed on the Australian Securities Exchange. QBE Group is recognised as Australia’s largest international general insurance and reinsurance company with operations in more than 37 countries around the world, and is one of the top 20 global general insurers and reinsurers as measured by net earned premium.

As of 31 December 2016, the audited financial statements of QBE Lenders’ Mortgage Insurance Limited had total assets of A\$1,905 million and shareholder’s equity of A\$921 million.

The business address of QBE Lenders’ Mortgage Insurance Limited is Level 5, 2 Park Street, Sydney, New South Wales, Australia, 2000.

4 Part 4 - The Mortgage Insurance Policies

4.1 General

Each Mortgage Loan with an Original LVR of greater than 80% will be insured by a Mortgage Insurer under the Mortgage Insurance Policy provided by that Mortgage Insurer. The insured party under each Mortgage Insurance Policy will be the Issuer.

4.2 Primary Cover

Subject to the requirements and restrictions mentioned below, and in compliance with the conditions of the relevant Mortgage Insurance Policy, each Mortgage Insurance Policy provides primary cover for loss realised after all Related Securities in respect of a defaulting Mortgage Loan have been enforced. Generally, the amount covered by each Mortgage Insurance Policy will include:

- (a) the outstanding amount owed by the Obligor under the Mortgage Loan, including accrued interest; and
- (b) certain fees, charges, expenses and costs, including costs related to enforcement and sale of the relevant Property,

less certain amounts, typically including:

- (c) the amounts received under the Related Securities;
- (d) any rents, profits and other similar amounts received in respect of the relevant Property; and
- (e) any insurance proceeds received in respect of the relevant Property.

4.3 Timely Payment Cover

Approximately 10.1% of the Mortgage Loans in the Mortgage Loan Pool are subject to Timely Payment Cover.

Subject to the requirements and restrictions mentioned below, and in compliance with the conditions of the relevant Mortgage Insurance Policy, the timely payment cover insurance covers the scheduled instalments of principal and interest in respect of a Mortgage Loan following a default by the Obligor in respect of that Mortgage Loan. The maximum total amount covered by the Timely Payment Cover is (in the case of Timely Payment Cover from QBE Lender's Mortgage Insurance Limited) the aggregate of 24 scheduled monthly instalments and (in the case of Timely Payment Cover from Genworth Financial Mortgage Insurance Pty Ltd) an amount equal to 24 multiplied by the most recent sum periodically payable under the relevant Mortgage Loan in respect of which a claim under the Timely Payment Cover has been made.

Each Mortgage Insurer is required to pay timely payment cover claims within 10 business days (in the case of Timely Payment Cover from Genworth Financial Mortgage Insurance Pty Ltd) or 7 days in the case of Timely Payment Cover from QBE Lender's Mortgage Insurance Limited) of receipt of the proper claim.

Where an amount is subsequently recovered from an Obligor in respect of a Mortgage Loan under which timely payment cover is claimed and paid the insured party must repay amounts recovered to the Mortgage Insurer.

4.4 Requirements and Restrictions – Reduction of Claims

There are a number of requirements and restrictions imposed on the Issuer under each Mortgage Insurance Policy which may entitle the Mortgage Insurer to cancel the Mortgage Insurance Policy or reduce its liability under the Mortgage Insurance Policy in respect of a claim, including:

- (a) in respect of a Mortgage Insurance Policy from Genworth Financial Mortgage Insurance Pty Ltd:
 - (i) there is a duty to disclose to the Mortgage Insurer all matters that it knows, or could reasonably be expected to know, are relevant to the Mortgage Insurer's decision whether to accept the risk of the insurance and, if so, on what terms. If this duty is

- breached, the Mortgage Insurer may be entitled to reduce its liability under a policy in respect of a claim or may cancel the policy. If non-disclosure is fraudulent, the Mortgage Insurer may also have the option of voiding the policy from its inception;
- (ii) the Mortgage Insurance Policy may not cover certain advances under the Mortgage Loan which are not approved by the Mortgage Insurer;
 - (iii) the Mortgage Insurance Policy may not cover certain civil or criminal penalties imposed under legislation;
 - (iv) the Mortgage Insurance Policy may not cover reduction in the value of a Property due to certain damage or destruction to, or contamination of, the Property;
 - (v) the Mortgage Insurance Policy may not cover loss due to the Mortgage Loan and Related Securities not being enforceable;
 - (vi) the Mortgage Insurer may reduce claims payable based on the extent to which the Mortgage Insurer has been prejudiced as a result of misrepresentation or breach of the duty of disclosure, breach of any term of the Mortgage Insurance Policy or the Obligor having a defence, a right of set-off or a counter claim in any proceedings taken by or on behalf of the insured party;
 - (vii) the Mortgage Insurer may reduce claims payable by certain loss which resulted from the negligence on the part of the relevant valuer in connection with valuation of the relevant Property; and
- (b) in respect of a Mortgage Insurance Policy from QBE Lender's Mortgage Insurance Limited:
- (i) there is a duty to disclose to the Mortgage Insurer all matters relevant to the Mortgage Insurer's decision whether to accept the risk of the insurance. If this duty is breached, the Mortgage Insurer may be entitled to reduce its liability under a policy in respect of a claim or may cancel the policy. If non-disclosure is fraudulent, the Mortgage Insurer may also have the option of voiding the policy from its inception;
 - (ii) the Mortgage Insurer may reduce claims payable in respect loss which has increased due to the insured party consenting (without the Mortgage Insurer's written approval) to (A) the creation of any lease, license, easement or restriction affecting the Property or (B) an increase in or acceleration of the payment obligation of the Obligor under any security interest having priority over the insured Mortgage;
 - (iii) the Mortgage Insurer may reduce claims payable in respect loss which has increased due to the insured party making a false or misleading statement, assurance or representation to the Obligor
 - (iv) the Mortgage Insurance Policy may not cover costs of restoration following damage to or destruction of the Property;
 - (v) the Mortgage Insurance Policy may not cover additional funds advanced to the Obligor without the Mortgage Insurer's written consent;
 - (vi) the Mortgage Insurance Policy may not cover any civil or criminal penalties imposed on the insured party under legislation; and
 - (vii) the Mortgage Insurance Policy may not provide cover if the Mortgage is not an enforceable registered mortgage over real estate property in Australia.

4.5 General Conditions

Conditions under the Mortgage Insurance Policies typically include:

- (a) in respect of a Mortgage Insurance Policy from Genworth Financial Mortgage Insurance Pty Ltd:

- (i) the insured party must not materially alter the terms of the Mortgage Loan or relevant Mortgage, or vary the priority of the Mortgage, without the prior written approval of Genworth Financial Mortgage Insurance Pty Ltd;
 - (ii) the insured party must not release or discharge in whole or in part the Mortgage, without the prior written approval of Genworth Financial Mortgage Insurance Pty Ltd;
 - (iii) the insured party must not allow its rights to be reduced in respect of the Property, without the prior written approval of Genworth Financial Mortgage Insurance Pty Ltd;
 - (iv) the insured party must manage the Mortgage Loan in accordance with the generally accepted industry standards at the relevant time throughout the course of the mortgage;
 - (v) the insured party must not commence any enforcement proceeds in respect of the Mortgage Loan, without the prior written notice to Genworth Financial Mortgage Insurance Pty Ltd;
 - (vi) the insured party must comply with an reasonable direction the Mortgage Insurer gives regarding any proposed or actual action to enforce the Mortgage;
- (b) in respect of a Mortgage Insurance Policy from QBE Lender's Mortgage Insurance Limited:
- (i) the insured party must not advance funds secured by the Mortgage in addition to the initial loan amount, without the prior consent of QBE Lender's Mortgage Insurance Limited;
 - (ii) the insured party must not release or discharge in whole or in part the Mortgage, without the prior consent of the Mortgage Insurer or where QBE Lender's Mortgage Insurance Limited has notified the insured party in writing that it may do so without such consent;
 - (iii) the insured party may make variations to the Mortgage Loan or Mortgage only with the prior written consent of QBE Lender's Mortgage Insurance Limited;
 - (iv) the insured party must do everything reasonable to ensure that the Property is kept in good condition and to protect the insured's interest in it;
 - (v) the insured party must ensure that the Property is insured for its full insurable value;
 - (vi) in the event of default by the Obligor, the insured party must follow the procedures of a prudent lender in administering and managing the Mortgage Loan.

4.6 Claims

Claims must be made in accordance with, and at the times prescribed by, the relevant Mortgage Insurance Policy, which may vary differ between the various Mortgage Insurance Policies.

5 Part 5 – Cashflow Allocation Methodology

All amounts received by the Issuer will be allocated by the Series Manager and paid in accordance with the Cashflow Allocation Methodology.

The Cashflow Allocation Methodology applies only in respect of payments to be made before the occurrence of an Event of Default and enforcement of the General Security Agreement in accordance with its terms.

5.1 Collections

The Servicer is obliged to collect all Collections on behalf of the Issuer during each Collection Period and pay such Collections into the Collection Account within one business day of receipt by the Servicer.

“**Collections**” means, in respect of a Collection Period, all amounts received by, or on behalf of, the Issuer in respect of the Mortgage Loans during that Collection Period including, without limitation:

- (a) all principal, interest and fees;
- (b) the proceeds of sale or Reallocation of any Mortgage Loans;
- (c) any proceeds recovered from any enforcement action;
- (d) any amount received as damages in respect of a breach of any representation or warranty;
- (e) any Released Interest Amount brought to account on the Payment Date immediately following the end of that Collection Period;
- (f) any Prepayment Costs paid by the Obligors; and
- (g) any proceeds received under any Insurance Policy,

but excluding Prepaid Interest (to the extent not part of the Released Interest Amount) and after deduction of all Taxes (other than any Taxes payable in relation to the Trust) and bank and government charges.

5.2 Distributions made during a Collection Period

Prior to the occurrence of an Event of Default and enforcement of the General Security Agreement, the Series Manager may, on any day during a Collection Period other than a Payment Date, direct the Issuer to apply (and the Issuer must, on that direction, apply) all Collections, interest earned on Authorised Investments (other than any Authorised Investments purchased from Cash Collateral) and Other Income received during that Collection Period towards payment of any of the following amounts:

- (a) to the Liquidity Facility Provider, as a repayment of any outstanding Liquidity Draws and any accrued but unpaid interest on such Liquidity Draws;
- (b) to a Derivative Counterparty of any break costs in relation to any fixed rate Mortgage Loans for which the Issuer and that Derivative Counterparty had entered into transactions under the relevant Derivative Contract up to an amount equal to the break costs received from the relevant Obligors during that Collection Period; and
- (c) (if no Redraw Trigger is subsisting) to fund Redraws.

The aggregate of such amounts for a Collection Period are the “**Collection Period Distributions**”.

The Series Manager must not direct the Issuer to make:

- (d) a Collection Period Distribution from an amount that would constitute part of the Available Income for that Collection Period unless it is satisfied that there will be sufficient Total Available Income on the next Payment Date to make the Required Payments under Section 5.10; or
- (e) a Collection Period Distribution to the Liquidity Facility Provider or a Derivative Counterparty, under Section 5.2(a) or Section 5.2(b) above, if the aggregate of such Collection Period Distributions would exceed the aggregate Available Income received up to that point in time in respect of that Collection Period; or
- (f) a Collection Period Distribution to fund a Redraw under Section 5.2(c) above:
 - (i) if the aggregate of such payments would exceed the aggregate Available Principal received up to that point in time in respect of the Collection Period; and
 - (ii) unless the Series Manager is satisfied that there will be sufficient Total Available Principal on the next Payment Date to fund any required Principal Draw under Section

5.10 (“Application of Total Available Principal (prior to Event of Default)”) on that Payment Date.

5.3 Determination of Available Principal

On each Determination Date in respect of the immediately preceding Collection Period and on any day as required for the purpose of calculations under Section 5.2, the Series Manager will determine the Available Principal for that Collection Period (in the case of a Determination Date) or up to and including the prior Business Day (in the case of a calculation required for the purpose of Section 5.2).

The “**Available Principal**” will be equal to:

- (a) the Collections for that Collection Period (in the case of a Determination Date) or up to and including the prior Business Day (in the case of a calculation required for the purpose of Section 5.2); minus
- (b) the Income Collections for that Collection Period (in the case of a Determination Date) or up to and including the prior Business Day (in the case of a calculation required for the purpose of Section 5.2); minus
- (c) the aggregate of all Collection Period Distributions made under Section 5.2(c) during the Collection Period (in the case of a Determination Date) or up to and including the prior Business Day (in the case of a calculation required for the purpose of Section 5.2).

5.4 Determination of Total Available Principal

On each Determination Date, the Series Manager will determine the Total Available Principal that will be available for application on the immediately following Payment Date in accordance with Section 5.5.

The “**Total Available Principal**” will be equal to the aggregate of:

- (a) the Available Principal on that Determination Date in respect of the immediately preceding Collection Period;
- (b) the amount (if any) to be applied from Total Available Income in accordance with Section 5.10(l)(i) on the immediately following Payment Date in respect of any Losses for the immediately preceding Collection Period;
- (c) the amount (if any) to be applied from Total Available Income in accordance with Section 5.10(l)(ii) on the immediately following Payment Date in respect of any Carryover Charge-Offs;
- (d) the amount (if any) to be applied from Total Available Income in accordance with Section 5.10(k) on the immediately following Payment Date in respect of any Principal Draws; and
- (e) (in the case of the first Determination Date only) all proceeds received from the Authorised Investments (if any) acquired on the Closing Date (excluding any interest earned on such Authorised Investments).

5.5 Application of Total Available Principal (prior to Event of Default)

On each Determination Date prior to the occurrence of an Event of Default and enforcement of the General Security Agreement, the Series Manager must direct the Issuer to pay (and the Issuer must pay) the following amounts out of Total Available Principal on the next Payment Date in the following order of priority:

- (a) first, to fund any Principal Draw;
- (b) next, if no Redraw Trigger is subsisting, to fund any Redraws;
- (c) next:
 - (i) if the Principal Step-Down Test is not satisfied on that Payment Date, in the following order of priority:
 - (A) first, to the Class A1 Noteholders, until the Aggregate Invested Amount of the Class A1 Notes has been reduced to zero;
 - (B) next, to the Class A2 Noteholders, until the Aggregate Invested Amount of the Class A2 Notes has been reduced to zero
 - (C) next, to the Class AB Noteholders, until the Aggregate Invested Amount of the Class AB Notes has been reduced to zero;

- (D) next, to the Class B Noteholders, until the Aggregate Invested Amount of the Class B Notes has been reduced to zero;
 - (E) next, to the Class C Noteholders, until the Aggregate Invested Amount of the Class C Notes has been reduced to zero;
 - (F) next, to the Class D Noteholders, until the Aggregate Invested Amount of the Class D Notes has been reduced to zero; and
 - (G) next, to the Class E Noteholders, until the Aggregate Invested Amount of the Class E Notes has been reduced to zero;
- (ii) if the Principal Step-Down Test is satisfied on that Payment Date:
- (A) an amount equal to the Class A2 Note Principal Allocation in respect of that Payment Date, to be applied to the Class A2 Noteholders, until the Aggregate Invested Amount of the Class A2 Notes has been reduced to zero;
 - (B) an amount equal to the Class AB Note Principal Allocation in respect of that Payment Date, to be applied to the Class AB Noteholders, until the Aggregate Invested Amount of the Class AB Notes has been reduced to zero;
 - (C) an amount equal to the Class B Note Principal Allocation in respect of that Payment Date, to be applied to the Class B Noteholders, until the Aggregate Invested Amount of the Class B Notes has been reduced to zero;
 - (D) an amount equal to the Class C Note Principal Allocation in respect of that Payment Date, to be applied to the Class C Noteholders, until the Aggregate Invested Amount of the Class C Notes has been reduced to zero; and
 - (E) an amount equal to the Class D/E Note Principal Allocation in respect of that Payment Date, to be applied in the following order of priority:
 - (aa) first, to the Class D Noteholders, until the Aggregate Invested Amount of the Class D Notes has been reduced to zero; and
 - (ab) next, to the Class E Noteholders, until the Aggregate Invested Amount of the Class E Notes has been reduced to zero.

5.6 Principal Step-Down Test

The Principal Step-Down Test will be satisfied on a Payment Date if:

- (a) that Payment Date falls on or after the second anniversary of the Closing Date;
- (b) that Payment Date falls prior to the first Call Option Date;
- (c) the Aggregate Invested Amount of the Class A1 Notes has been reduced to zero;
- (d) the Subordinated Note Percentage (Class A) as at the Determination Date immediately preceding that Payment Date is equal to or greater than 15.00%;
- (e) the Subordinated Note Percentage (Class AB) as at the Determination Date immediately preceding that Payment Date is equal to or greater than 8.70%;
- (f) the Average Arrears Ratio on the Determination Date immediately preceding that Payment Date is not greater than 2.00%; and
- (g) there are no unreimbursed Charge-Offs in respect of any Class of Notes as at the Determination Date immediately preceding that Payment Date.

5.7 Determination of Available Income

On each Determination Date in respect of the immediately preceding Collection Period and on any day as required for the purpose of calculations under Section 5.2, the Series Manager will determine the Available Income for that Collection Period (in the case of a Determination Date) or up to and including the prior Business Day (in the case of a calculation required for the purpose of Section 5.2).

The “**Available Income**” will be equal to (without double counting):

- (a) the Income Collections for that Collection Period (in the case of a Determination Date) or up to and including the prior Business Day (in the case of a calculation required for the purpose of Section 5.2); plus
- (b) any Threshold Rate Subsidy to be applied for that Collection Period; plus

- (c) any interest earned on Authorised Investments (other than Authorised Investments purchased from Collateral Support) for that Collection Period (in the case of a Determination Date) or up to and including the prior Business Day (in the case of a calculation required for the purpose of Section 5.2); plus
- (d) any Other Income for that Collection Period (in the case of a Determination Date) or up to and including the prior Business Day (in the case of a calculation required for the purpose of Section 5.2); plus
- (e) the net amount due to the Issuer by each Derivative Counterparty on the next Payment Date (if any); minus
- (f) the aggregate of all Collection Period Distributions made under Section 5.2(a) and Section 5.2(b) during the relevant Collection Period (in the case of a Determination Date) or up to and including the prior Business Day (in the case of a calculation required for the purpose of Section 5.2).

5.8 Principal Draw, Accrual Advance, Liquidity Draw and Extraordinary Expense Draw

- (a) If, on any Determination Date, there is a Liquidity Shortfall, then the Series Manager must direct the Issuer to apply an amount of Available Principal (in accordance with the application of Total Available Principal under section 5.5) on the Payment Date immediately following that Determination Date equal to the lesser of:
 - (i) the Liquidity Shortfall; and
 - (ii) the amount of Total Available Principal available for application for that purpose on the following Payment Date in accordance with section 5.5,
 (such amount being a “**Principal Draw**”).
- (b) If, on any Determination Date during the Liquidity Facility Availability Period, there is a Further Liquidity Shortfall in respect of that Determination Date, then the Series Manager on behalf of the Issuer must request a drawing under the Liquidity Facility make a Liquidity Advance under the Liquidity Facility on the Payment Date immediately following that Determination Date equal to the lesser of:
 - (i) the Further Liquidity Shortfall; and
 - (ii) the Available Liquidity Amount on that Determination Date,
 (such amount being a “**Liquidity Draw**”).
- (c) The Series Manager will, on or before the first Payment Date, deposit into the Extraordinary Expense Ledger an amount equal to at least the Required Extraordinary Expense Reserve Balance.
- (d) If, on any Determination Date, there is an Extraordinary Expense in respect of that Determination Date, then the Series Manager, on behalf of the Issuer, must make a drawing from the Extraordinary Expense Ledger of an amount equal to the lesser of:
 - (i) the Extraordinary Expense; and
 - (ii) the Extraordinary Expense Balance on that Determination Date,
 and apply such amount towards Total Available Income (“**Extraordinary Expense Draw**”).

5.9 Determination of Total Available Income

On each Determination Date, the Series Manager will determine “**Total Available Income**” as the aggregate of:

- (a) the Available Income for that Determination Date;
- (b) any Principal Draw for that Determination Date;
- (c) any Liquidity Draw for that Determination Date; and
- (d) any Extraordinary Expense Draw for that Determination Date.

5.10 Application of Total Available Income (prior to an Event of Default)

On each Determination Date prior to the occurrence of an Event of Default and enforcement of the General Security Agreement, the Series Manager must direct the Issuer to pay (and the Issuer must

pay) on the next Payment Date the following amounts out of the Total Available Income in respect of the immediately preceding Collection Period (in the following order of priority):

- (a) first, A\$10 to each Participation Unitholder;
- (b) next, in payment of any Accrual Adjustment;
- (c) next, any Taxes payable in relation to the Trust for that Collection Period (after the application of the balance of the Tax Account towards payment of such Taxes);
- (d) next, pari passu and rateably:
 - (i) the Issuer's fee for that Collection Period;
 - (ii) the Security Trustee's fee for that Collection Period;
 - (iii) the Series Expenses for that Collection Period which remain unreimbursed at that Payment Date;
 - (iv) the Servicer's fee for that Collection Period; and
 - (v) the Series Manager's fees for that Collection Period;
- (e) next, to the extent not paid previously, pari passu and rateably:
 - (i) towards any interest and fees payable on or prior to that Payment Date to the Liquidity Facility Provider under the Liquidity Facility; and
 - (ii) to the Liquidity Facility Provider, towards payment of any outstanding Liquidity Draws;
 - (iii) pari passu and rateably, towards payment to each Derivative Counterparty of the net amount due under any Derivative Contract, excluding:
 - (A) any break costs in respect of the termination of a Derivative Contract to the extent that the Derivative Counterparty is the Defaulting Party or sole Affected Party;
 - (B) any break costs in respect of the termination of a Derivative Contract, except to the extent the Issuer has received the applicable Prepayment Costs from the relevant Obligor during the Collection Period;
- (f) next, pari passu and rateably, to the Class A1 Noteholders and the Class A2 Noteholders, towards payment of the Interest on the Class A1 Notes and the Class A2 Notes for the Interest Period ending on (but excluding) that Payment Date and any unpaid Interest on the Class A1 Notes and the Class A2 Notes in respect of previous Interest Periods;
- (g) next, pari passu and rateably, to the Class AB Noteholders, towards payment of the Interest on the Class AB Notes for the Interest Period ending on (but excluding) that Payment Date and any unpaid Interest on the Class AB Notes in respect of previous Interest Periods;
- (h) next, pari passu and rateably, to the Class B Noteholders, towards payment of the Interest on the Class B Notes for the Interest Period ending on (but excluding) that Payment Date and any unpaid Interest on the Class B Notes in respect of previous Interest Periods;
- (i) next, pari passu and rateably, to the Class C Noteholders, towards payment of the Interest on the Class C Notes for the Interest Period ending on (but excluding) that Payment Date and any unpaid Interest on the Class C Notes in respect of previous Interest Periods;
- (j) next, pari passu and rateably to the Class D Noteholders, towards payment of the Interest on the Class D Notes for the Interest Period ending on (but excluding) that Payment Date and any unpaid Interest on the Class D Notes in respect of previous Interest Periods;
- (k) next, to be applied towards Total Available Principal, up to an amount equal to any unreimbursed Principal Draws;
- (l) next, (in the following order of priority):
 - (i) first, to be applied towards Total Available Principal, up to an amount equal to all Losses in respect of that Collection Period; and
 - (ii) next, to be applied towards Total Available Principal, up to an amount equal to any Carryover Charge-Off (as calculated on the previous Determination Date) in respect of the Notes;

- (m) next, as an allocation to the Extraordinary Expense Ledger until the Extraordinary Expense Balance is equal to the Required Extraordinary Expense Reserve Balance;
- (n) next, pari passu and rateably, towards payment to each Derivative Counterparty of any outstanding break costs payable in relation to the relevant Derivative Contract (to the extent not otherwise paid under Section 5.10(e)(iii));
- (o) next, pari passu and rateably:
 - (i) any other amounts payable on or prior to that Payment Date to the Liquidity Facility Provider under the Liquidity Facility Agreement to the extent not paid under Section 5.10(e)(i) and Section 5.10(e)(ii); and
 - (ii) any indemnity amount payable on or prior to that Payment Date to a Dealer under clauses 10.4 (“Trustee indemnity”) and 10.5 (“Payments”) of the Dealer Agreement;
- (p) next, pari passu and rateably, to the Class E Noteholders, towards payment of the Interest on the Class E Notes for the Interest Period ending on (but excluding) that Payment Date and any unpaid Interest on the Class E Notes in respect of previous Interest Periods;
- (q) next, if a Threshold Rate Subsidy is determined in respect of that Payment Date, then towards the amount of that Threshold Rate Subsidy;
- (r) next, to retain in the Tax Account an amount equal to the Tax Shortfall (if any) for that Payment Date;
- (s) next, to retain in the Tax Account an amount equal to the Tax Amount (if any) for that Payment Date; and
- (t) next, to the Participation Unitholder by way of distribution of the remaining income of the Series.

5.11 Allocation of Charge-Offs

On each Determination Date the Series Manager must determine if there is a Charge-Off in respect of that Determination Date and must allocate any such Charge-Off on the immediately following Payment Date in the following order of priority:

- (a) first, pari passu and rateably, to reduce the Aggregate Stated Amount of the Class E Notes until the Aggregate Stated Amount of the Class E Notes reaches zero;
- (b) next, pari passu and rateably, to reduce the Aggregate Stated Amount of the Class D Notes until the Aggregate Stated Amount of the Class D Notes reaches zero;
- (c) next, pari passu and rateably, to reduce the Aggregate Stated Amount of the Class C Notes until the Aggregate Stated Amount of the Class C Notes reaches zero;
- (d) next, pari passu and rateably, to reduce the Aggregate Stated Amount of the Class B Notes until the Aggregate Stated Amount of the Class B Notes reaches zero;
- (e) next, pari passu and rateably, to reduce the Aggregate Stated Amount of the Class AB Notes until the Aggregate Stated Amount of the Class AB Notes reaches zero;
- (f) next, pari passu and rateably:
 - (i) to reduce the Aggregate Stated Amount of the Class A2 Notes until the Aggregate Stated Amount of the Class A2 Notes reaches zero; and
 - (ii) to reduce the Aggregate Stated Amount of the Class A1 Notes until the Aggregate Stated Amount of the Class A1 Notes reaches zero.

5.12 Re-instatement of Carryover Charge-Offs

To the extent that on any Payment Date amounts are available for allocation under Section 5.10(l)(ii), then an amount equal to these amounts shall be applied on that Payment Date to reinstate respectively:

- (a) first, pari passu and rateably:
 - (i) the Aggregate Stated Amount of the Class A1 Notes until it reaches the Aggregate Invested Amount of the Class A1 Notes;
 - (ii) the Aggregate Stated Amount of the Class A2 Notes until it reaches the Aggregate Invested Amount of the Class A2 Notes;

- (b) next, pari passu and rateably, the Aggregate Stated Amount of the Class AB Notes until it reaches the Aggregate Invested Amount of the Class AB Notes;
- (c) next, pari passu and rateably, the Aggregate Stated Amount of the Class B Notes until it reaches the Aggregate Invested Amount of the Class B Notes;
- (d) next, pari passu and rateably, the Aggregate Stated Amount of the Class C Notes until it reaches the Aggregate Invested Amount of the Class C Notes;
- (e) next, pari passu and rateably, the Aggregate Stated Amount of the Class D Notes until it reaches the Aggregate Invested Amount of the Class D Notes;
- (f) next, pari passu and rateably, the Aggregate Stated Amount of the Class E Notes until it reaches the Aggregate Invested Amount of the Class E Notes.

5.13 Application of proceeds following an Event of Default

Following the occurrence of an Event of Default and enforcement of the General Security Agreement, the Security Trustee must apply all moneys received by it in respect of the Secured Property in the following order of priority:

- (a) first, to any person with a prior ranking Encumbrance (of which the Security Trustee is aware) to the extent of the claim under that Encumbrance;
- (b) next, to any Receiver appointed to the Secured Property for its costs and remuneration in connection with exercising, enforcing or preserving rights (or considering doing so) in connection with the Transaction Documents;
- (c) next, to itself for its fees, costs and other amounts (including all Secured Moneys) due to it for its own account in connection with its role as security trustee in relation to the Series;
- (d) next, to the Issuer for its fees and all other Series Expenses due to it;
- (e) next, to the Series Manager for its fees and all other Secured Moneys owing to it;
- (f) next, to the Servicer for its fees and all other Secured Moneys owing to it;
- (g) next, pari passu and rateably to pay:
 - (i) all Secured Moneys owing to the Liquidity Facility Provider;
 - (ii) all Secured Moneys owing to the Class A1 Noteholders and Class A2 Noteholders; and
 - (iii) all Secured Moneys owing to each Derivative Counterparty (excluding any break costs in respect of the termination of the relevant Derivative Contract to the extent that the Derivative Counterparty is the Defaulting Party or sole Affected Party);
- (h) next, to pay pari passu and rateably all Secured Moneys owing to the Class AB Noteholders;
- (i) next, to pay pari passu and rateably all Secured Moneys owing to the Class B Noteholders;
- (j) next, to pay pari passu and rateably all Secured Moneys owing to the Class C Noteholders;
- (k) next, to pay pari passu and rateably all Secured Moneys owing to the Class D Noteholders;
- (l) next, to pay pari passu and rateably, all Secured Moneys owing to each Derivative Counterparty under a Derivative Contract to the extent not paid under the preceding paragraphs;
- (m) next, to pay pari passu and rateably all Secured Moneys owing to the Class E Noteholders;
- (n) next, to pay pari passu and rateably, all Secured Money owing to the Secured Creditors to the extent not paid under the preceding paragraphs; and
- (o) next, to pay any surplus to the Issuer to be distributed in accordance with the terms of the Master Trust Deed.

5.14 Cash Collateral

The proceeds of any Cash Collateral will not be treated as Secured Property available for distribution in accordance with section 5.13.

Following an Event of Default and enforcement of the General Security Agreement, any such Collateral Support shall:

- (a) in the case of Collateral Support under a Derivative Contract, (subject to the operation of any netting provisions in the relevant Derivative Contract) be returned to the relevant Derivative Counterparty except to the extent that the relevant Derivative Contract requires it to be applied to satisfy any obligation owed to the Issuer in connection with such Derivative Contract; and
- (b) in the case of Collateral Support under the Liquidity Facility Agreement, be returned to the Liquidity Facility Provider.

5.15 Reallocation

If, in respect of a Mortgage Loan:

- (a) an Obligor requests that a Further Advance be provided in respect of that Mortgage Loan and the Servicer notifies the Series Manager that it proposes to consent to the making of such Further Advance; or
- (b) the relevant Obligor requests that a Redraw be provided in respect of that Mortgage Loan and:
 - (i) the Servicer notifies the Series Manager that it proposes to consent to the making of such Redraw; and
 - (ii) the Series Manager forms the view that there is insufficient Available Principal available to fund that Redraw; or
- (c) the relevant Obligor requests that the variable interest rate on that Mortgage Loan be converted to a fixed rate of interest and
 - (i) the Servicer notifies the Series Manager that it proposes to consent to such conversion; and
 - (ii) the Series Manager forms the view that the Servicer is prohibited from consenting to that conversion in accordance with the Issue Supplement,

then the Series Manager must direct the Issuer to deliver a Reallocation Notice in respect of that Mortgage Loan in accordance with clause 15 of the Master Trust Deed.

5.16 Extraordinary Expense Ledger

The Series Manager will maintain the Extraordinary Expense Ledger, which will record:

- (a) as credits, all amounts deposited:
 - (i) by the Series Manager on or before the first Payment Date in accordance with Section 5.8 (“Principal Draw, Accrual Advance, Liquidity Draw and Extraordinary Expense Draw”); and
 - (ii) from time to time in accordance with Section 5.10(m); and
- (b) as debits, all Extraordinary Draws in accordance with Section 5.8 (“Principal Draw, Accrual Advance, Liquidity Draw and Extraordinary Expense Draw”).

6 Part 6 – Description of the Transaction Documents

The following summary describes the material terms of the Transaction Documents. The summary does not purport to be complete and is subject to the provisions of the Transaction Documents.

6.1 General Features of the Trust

Constitution of the Trust

The terms of the Trust are primarily governed by the Master Trust Deed, the Master Security Trust Deed and the Issue Supplement for the Series and the issue supplement for each Other Series. An unlimited amount of trusts may be established under the Master Trust Deed. The Trust is separate and distinct from any other trust established under the Master Trust Deed.

The Trust is a common law trust which was established under the laws of New South Wales on 1 August 2008, by the execution of the Notice of Creation of Trust.

The Trust may only act through the Issuer as trustee of the Trust. Accordingly, references to actions or obligations of the Issuer refer to such actions or obligations of the Trust.

The Trust will terminate on the earlier of:

- (a) the day before the eightieth anniversary of 1 August 2008; and
- (b) the date which the Trust Administrator notifies the Issuer that it is satisfied that the secured money of the Series and the secured money of each Other Series of the Trust has been unconditionally and irrevocably repaid in full.

Capital

The beneficial interest in the Trust is represented by:

- (a) ten Residual Units; and
- (b) one Participation Unit.

The current holder of the Residual Units is RESIMAC Premier Warehouse No.1 Pty Ltd.

The current holder of the Participation Unit is RESIMAC.

Entitlement of holders of the Residual Units and holders of the Participation Units

The beneficial interest in the assets of the Trust is vested in the Residual Unitholder and the Participation Unitholders in accordance with the terms of the Master Trust Deed and the Issue Supplement for the Series and the issue supplement for each Other Series.

Entitlement to payments

The Residual Unitholders and the Participation Unitholders have the right to receive distributions only to the extent that funds are available for distribution to them in accordance with the Issue Supplement.

Subject to this, the Residual Unitholders and the Participation Unitholders have no right to receive distributions other than a right to receive on the termination of the Trust the amount of the initial investment it made in respect of the Trust and any other surplus Series Assets on its termination in accordance with the terms of the Issue Supplement and the Master Trust Deed.

Transfer

The Residual Units and the Participation Units may be transferred in accordance with the Master Trust Deed. The Residual Units and the Participation Units may only be transferred if the Issuer agrees.

Ranking

The rights of the Secured Creditors of the Series under the Transaction Documents rank in priority to the interests of the Residual Unitholders and the Participation Unitholders.

Restricted rights

The Residual Unitholders and the Participation Unitholders are not entitled to:

- (a) exercise a right or power in respect of, lodge a caveat or other notice affecting, or otherwise claim any interest in, any Series Asset; or
- (b) require the Issuer or any other person to transfer a Series Asset to it; or
- (c) interfere with any powers of the Series Manager or the Issuer under the Transaction Documents; or

- (d) take any step to remove the Series Manager or the Issuer; or
- (e) take any step to end the Trust; or
- (f) interfere in any way with any other trust.

Series Segregation

The assets of the Trust are allocated to separate “series”, each established by the execution of a “notice of creation of security trust”, a “charge” and an “issue supplement” for that series by the Issuer in accordance with the Master Trust Deed and the Master Security Trust Deed.

A series will comprise the assets allocated to it by the Issuer and liabilities incurred by the Issuer in respect of that series (including liabilities under the relevant notes) will be secured against those assets under the charge for that series.

The assets and liabilities of the Series are accounted for separately from those of any Other Series established under the Master Security Trust Deed.

The Series Assets must not be applied to satisfy the liabilities of any Other Series.

The Series Manager must ensure that all of the Series Assets and liabilities of the Series are separately allocated in the records of the Trust from the series assets and liabilities of any Other Series. The Issuer must not and the Series Manager must not give the Issuer any directions or instructions that would result in the Issuer commingling any Series Assets with any other series assets of any other Series.

6.2 Master Trust Deed

Powers of the Issuer

The Issuer is appointed as trustee of the Trust in accordance with the terms of the Master Trust Deed. The Issuer will issue the Notes in its capacity as trustee of the Trust and in respect of the Series.

The Issuer has all the powers in respect of the Series that it is legally possible for a natural person or corporation to have and as though it were the absolute owner of the Series Assets and acting in its personal capacity. For example, the Issuer has power to borrow (whether or not on security) and to incur all types of obligations and liabilities.

Subject to its obligation to carry on the Series Business in accordance with the Series Manager’s directions, the Issuer may exercise its rights and comply with its obligations in connection with the Series in any manner it thinks fit.

Duties of the Issuer

Pursuant to the Transaction Documents the Issuer undertakes to (among other things):

- (a) act as trustee of the Trust and to exercise its rights and comply with its obligations under the Transaction Documents;
- (b) to carry on its business (including the Series Business of the Series) in a proper, orderly and efficient manner;
- (c) other than certain permitted circumstances, not to do anything to create any Encumbrances (other than the General Security Agreement) over the Secured Property of the Series;
- (d) not, except in the manner contemplated by the Transaction Documents, sell, transfer or otherwise dispose of the Series Assets;
- (e) notify the Security Trustee promptly of full details of an Event of Default in respect of the Series or an event which will become an Event of Default in respect of the Series after becoming aware of it;
- (f) without the Security Trustee’s consent, not to do anything which is not part of the Series Business;
- (g) obtain, renew on time and comply with the terms of each authorisation necessary for it to enter into the Transaction Documents and comply with its obligations under them;
- (h) comply with all laws and requirements of authorities affecting it and the Series Business;
- (i) at the direction of the Series Manager, take action that a prudent, diligent and reasonable person would take to ensure that each counterparty complies with its obligations in connection with the Transaction Documents;

- (j) not commingle the Secured Property of the Series with any of its other assets (including the Secured Property of any other Series) or the assets of any other person;
- (k) without the Security Trustee's consent, not to amend any Transaction Document of the Series; and
- (l) not assign or otherwise deal in any way with the Secured Property or any interest in it, or allow any interest in it to arise or be varied.

Issuer to act in interests of Noteholders

The Issuer has agreed in the Issue Supplement to act in the interests of the Noteholders of the Series on the terms and conditions of the Transaction Documents.

If there is a conflict between the interests of:

- (a) the Unitholders in the Trust (on the one hand) and the Noteholders of the Series (on the other), subject to the other Transaction Documents, the Issuer is empowered to, and must, act in the interests of the Noteholders; and
- (b) one Class of Noteholders in relation to the Series and another Class of Noteholders of the Series, subject to the other Transaction Documents relating to the Series to which the Issuer is a party, the Issuer is empowered to, and must, act in the interests of the Class of Noteholders whose right to be paid in accordance with the order of priority described in Section 5.13 from time to time ranks ahead of that of the other Class of Noteholders.

Delegation by the Issuer

- (a) Subject to paragraphs (b) and (c), the Issuer may employ agents and attorneys and may delegate any of its rights or obligations as trustee without notifying any person of the delegation.
- (b) The Issuer is not responsible or liable to any Unitholder or Secured Creditor for any act or omission of any delegate appointed by the Issuer if:
 - (i) the Issuer appoints the delegate in good faith and using reasonable care, and the delegate is not an officer or employee of the Issuer; or
 - (ii) the delegate is a clearing system; or
 - (iii) the Issuer is obliged to appoint the delegate pursuant to an express provision of a Transaction Document or pursuant to an instruction given to the Issuer in accordance with a Transaction Document; or
 - (iv) the Trust Administrator consents to the delegation in accordance with paragraph (c).
- (c) The Issuer agrees that it will not:
 - (i) delegate a material part of its rights or obligations under the Master Trust Deed; or
 - (ii) appoint any Related Entity of it as its delegate,
 unless it has received the prior written consent of the Trust Administrator.

Issuer fees and expenses

In consideration for performing its functions under the Transaction Documents, the Issuer is entitled to a fee (as agreed between the Series Manager and the Issuer from time to time). All expenses incurred by the Issuer in connection with the Series in accordance with the Transaction Documents or in exercising its powers under the Transaction Documents are payable or reimbursable out of the Series Assets.

Issuer's voluntary retirement

The Issuer may retire as trustee of the Trust by giving the Trust Administrator at least 90 days' notice of its intention to do so. The retirement of the Issuer takes effect when:

- (a) a successor trustee is appointed for the Trust; and
- (b) the successor trustee obtains title to, or obtains the benefit of, the Transaction Document of the Trust to which the Issuer is a party as trustee of the Trust; and
- (c) the successor trustee and each other party to the Transaction Documents to which the Issuer is a party as trustee of the Trust have the same rights and obligations among themselves as they would have had if the successor trustee had been party to them at the dates of those documents.

Issuer's mandatory retirement

The Issuer must retire as trustee of the Trust if:

- (a) the Issuer becomes Insolvent; or
- (b) required by law; or
- (c) the Issuer ceases to carry on business as a professional trustee; or
- (d) the Issuer merges or consolidates with another entity, unless that entity assumes the obligations of the Issuer under the Transaction Documents and a Rating Notification has been given in respect of the merger or consolidation.

In addition, the Trust Administrator must request the Issuer to and the Issuer must (if so requested) to retire as trustee of the Trust if the Issuer does not comply with a material obligation under the Transaction Documents and, if the non-compliance can be remedied, the Issuer does not remedy the non-compliance within 30 days of being requested to do so by the Trust Administrator.

Indemnity

The Issuer is indemnified out of the Series Assets against any liability or loss arising from, and any costs properly incurred in connection with, complying with its obligations or exercising its rights under the Transaction Documents. The Issuer is not indemnified against any such liability, loss or costs out of the series assets of any Other Series of the Trust.

To the extent permitted by law, this indemnity applies despite any reduction in value of, or other loss in connection with, the Series Assets or the series assets of any Other Series of the Trust as a result of any unrelated act or omission by the Issuer or any person acting on its behalf.

The indemnity does not extend to any liabilities, losses or costs to the extent that they are due to the Issuer's fraud, negligence or wilful default.

Legal Costs

The costs referred to above include all legal costs in accordance with any written agreement as to legal costs or, if no agreement, on whichever is the higher of a full indemnity basis or solicitor and own client basis.

These legal costs include any legal costs which the Issuer incurs in connection with proceedings brought against it alleging fraud, negligence or wilful default on its part in relation to the Series. However, the Issuer must repay any amount paid to it in respect of those legal costs under the above paragraph if and to the extent that a court determines that the Issuer was fraudulent, negligent or in wilful default in relation to the Series or the Issuer admits it.

Limitation of Issuer's liability

The Issuer enters into the Transaction Documents only in its capacity as trustee of the Trust and in no other capacity. A liability arising under or in connection with the Transaction Documents is limited to and can be enforced against the Issuer only to the extent to which it can be satisfied out of the Series Assets out of which the Issuer is actually indemnified for the liability. This limitation of the Issuer's liability applies despite any other provision of any Transaction Document and extends to all liabilities and obligation of the Issuer in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to any Transaction Document.

The parties (other than the Issuer) may not sue the Issuer in any capacity other than as trustee of the Trust, including seek the appointment of a receiver (except in relation to the Series Assets), a liquidator, an administrator or any similar person to the Issuer or prove in any liquidation, administration or arrangement of or affecting the Issuer (except in relation to the Series Assets).

The Issuer's limitation of liability shall not apply to any obligation or liability of the Issuer to the extent that it is not satisfied because under the Master Trust Deed or by operation of law there is a reduction in the extent of the Issuer's indemnification out of the Series Assets as a result of the Issuer's fraud, negligence or wilful default in relation to the Series or the Trust.

It is acknowledged that the parties to the Transaction Documents ("**Relevant Parties**") are responsible under the Master Trust Deed and the other Transaction Documents for performing a variety of obligations relating to the Trust. No act or omission of the Issuer (including any related failure to satisfy its obligations or breach of representation or warranty under the Master Trust Deed or any other Transaction Document) will be considered fraud, negligence or wilful default of the Issuer to the extent to which the act or omission was caused or contributed to by any failure by any Relevant Party or any

other person to fulfil its obligations relating to the Trust or by any other act or omission of any Relevant Party or any other person.

No attorney, agent, receiver or receiver and manager appointed in accordance with the Master Trust Deed or any other Transaction Document has authority to act on behalf of the Issuer in a way which exposes the Issuer to any personal liability and no act or omission of any such person will be considered fraud, negligence or wilful default of the Issuer for the purpose of the Transaction Documents.

The Issuer is not obliged to do or refrain from doing anything under the Master Trust Deed or any other Transaction Document (including incur any liability) unless the Issuer's liability is limited in the same manner as set out in this section.

A reference to "wilful default" in relation to the Issuer means any intentional failure to comply with or intentional breach by the Issuer of any of its obligations under the Master Trust Deed or any other Transaction Document, other than a failure or breach which:

- (a) arose as a result of a breach by a person other than the Issuer or any other person (as specified in the Master Trust Deed) and the performance of the action (or the non-performance of which gave rise to such breach) is a precondition to the Issuer performing the said obligation;
- (b) is in accordance with a lawful court order or direction or required by law; or
- (c) is in accordance with a proper instruction or direction given by the Trust Administrator or is in accordance with an instruction or direction given to it by any person in circumstances where that person is entitled to do so by any Transaction Document or at law.

Liability must be limited and must be indemnified

The Issuer is not obliged to do or not do any thing in connection with the Transaction Documents (including enter into any transaction or incur any liability) unless:

- (a) the Issuer's liability is limited in a manner which is consistent with the description in "Limitation of Issuer's liability" above; and
- (b) it is indemnified against any liability or loss arising from, and any costs properly incurred in connection with, doing or not doing that thing in a manner which is consistent with the description in "Limitation of Issuer's liability" above.

Exoneration

Neither the Issuer (in its personal capacity only and not as trustee of the Trust) nor any of its directors, officers, employees, agents, attorneys or Related Entities is responsible or liable to any Unitholder or Secured Creditor (except to the extent of its own fraud, negligence or wilful default):

- (a) because any person other than the Issuer or any of its Related Entities does not comply with its obligations under the Transaction Documents; or
- (b) for the financial condition of any person other than the Issuer or any of its Related Entities; or
- (c) because any statement, representation or warranty of any person other than the Issuer or any of its Related Entities in a Transaction Document is incorrect or misleading; or
- (d) for any omission from or statement or information contained in any information memorandum or any advertisement, circular or other document issued in connection with any Notes; or
- (e) for the effectiveness, genuineness, validity, enforceability, admissibility in evidence or sufficiency of the Transaction Documents or any document signed or delivered in connection with the Transaction Documents; or
- (f) for acting, or not acting, in accordance with instructions of the Series Manager or the Voting Secured Creditors; or
- (g) for acting, or not acting, in good faith in reliance on:
 - (i) any communication or document that the Issuer believes to be genuine and correct and to have been signed or sent by the appropriate person (except where the person is a Related Entity of the Issuer); or
 - (ii) any opinion or advice of any legal, accounting, taxation or other professional advisers used by it or any other party to a Transaction Document in relation to any legal, accounting, taxation or other matters.

No supervision

Except as expressly set out in the Transaction Documents, the Issuer has no obligation to supervise, monitor or investigate the performance of the Series Manager or any other person.

6.3 Management Deed

Appointment of the Series Manager

Under the Management Deed, the Issuer appoints the Series Manager as its exclusive manager of the Series Business to perform the services described in the Management Deed on behalf of the Issuer.

Series Manager's duties

Under the Management Deed, the Series Manager must (among other things) direct the Issuer in relation to how to carry on the Series Business, including:

- (a) the Issuer entering into any documents in connection with the Series and the form of those documents;
- (b) the Issuer issuing Notes;
- (c) the Issuer acquiring, disposing of or otherwise dealing with any Series Assets;
- (d) the Issuer acquiring, disposing of or otherwise dealing with any Authorised Investments; and
- (e) the Issuer exercising its rights or complying with its obligations under the Transaction Documents.

The Management Deed contains various provisions relating to the Series Manager's exercise of its powers and duties under the Management Deed, including provisions entitling the Series Manager to act on expert advice.

Delegation by the Series Manager

The Series Manager may employ agents and attorneys and may delegate any of its rights or obligations in its capacity as manager without notifying any person of the delegation. The Series Manager must exercise reasonable care in selecting delegates and to supervise their actions, and is responsible for loss arising due to any acts or omissions of any person appointed as delegate and for the payment of any fees of that person.

Series Manager's voluntary retirement

The Series Manager may retire as manager of the Series upon giving the Issuer at least 90 days' notice of its intention to do so.

Series Manager's mandatory retirement

The Series Manager must retire as manager of the Series if the Series Manager becomes Insolvent, is required by law to retire or the Series Manager ceases to carry on a financial services business.

Removal of the Series Manager

It is a "**Series Manager Termination Event**" if the Series Manager does not comply with a material obligation under the Transaction Documents in respect of the Series and, if the non-compliance can be remedied, the Series Manager does not remedy the non-compliance within 30 days after becoming aware of it.

The Issuer may remove the Series Manager as manager of the Series Business of the Series by giving the Series Manager 90 days' notice. However, the Issuer may only give notice if at the time it gives the notice:

- (a) a Series Manager Termination Event is continuing in respect of the Series; and
- (b) a Rating Notification has been given in respect of the removal.

When retirement or removal takes effect

The retirement or removal of the Series Manager takes effect when:

- (a) a successor manager is appointed for the Series; and
- (b) the successor manager and each other party to the Transaction Documents for the Series to which the Series Manager is a party in its capacity as manager have the same rights and

obligations among themselves as they would have had if the successor manager had been party to them at the dates of those documents.

Appointment of successor manager

If the Series Manager retires or is removed as manager of the Series, the retiring Series Manager agrees to use its best endeavours to appoint a person to replace the Series Manager as manager as soon as possible. If a successor manager is not appointed within 90 days after notice of retirement or removal is given, the Issuer may appoint a successor manager for the Series. The appointment of a successor manager will only take effect once the successor manager has become bound by the Transaction Documents and a Rating Notification has been given in respect of the appointment.

Until a successor manager is appointed, the Issuer must act as the Series Manager in accordance with the Transaction Documents and will be bound by the same obligations and be entitled to the same rights under the Transaction Documents of the Series (including any fees payable for acting in such capacity) in its capacity as Series Manager that it would have had if it had been party to them at the dates of those documents (including any rights of a successor Series Manager).

The Issuer will not be responsible for, and will not be liable for, any inability to perform, or deficiency in performing, its duties and obligations as the Series Manager if the Issuer is unable to perform those duties and obligations due to (among other things):

- (a) a breach by the outgoing Series Manager of any of its duties or obligations in respect of the Series or the Transaction Documents or any fraud, negligence or wilful default of the outgoing Series Manager;
- (b) the state of affairs of the Series Manager and its books and records upon its removal; or
- (c) after using its reasonable endeavours, a failure to obtain sufficient access to the outgoing Manager's procedures, books, records, information, files, data collection, storage or retrieval systems which are reasonably necessary for it to perform those duties and obligations.
- (f) Whilst acting as the Series Manager, the Issuer is the trustee of the Series and all limitations of liability, indemnities, protections, benefits, powers, rights and remedies that are available to the Issuer (whether pursuant to any Transaction Document, by law or otherwise) will apply to it as the Series Manager as well as in its capacity as Issuer.

Fee

The Series Manager is entitled to be paid a fee by the Issuer for performing its duties under the Management Deed in respect of the Series (on terms agreed between the Series Manager and the Security Trustee).

6.4 Trust Administration Deed

Appointment of the Trust Administrator

Under the Trust Administration Deed, the Issuer appoints the Trust Administrator as its exclusive trust administrator of the Trust to perform the services described in the Trust Administration Deed on behalf of the Issuer.

Obligations of the Trust Administrator

Under the Trust Administration Deed, the Trust Administrator (amongst other things) carries on certain of the day to day administration, supervision and management duties of the Trust in accordance with the transaction documents of each series of the Trust.

The Trust Administration Deed contains various provisions relating to the Trust Administrator's exercise of its powers and duties under the Trust Administration Deed, including provisions entitling the Trust Administrator to act on expert advice.

Delegation by the Trust Administrator

The Trust Administrator may employ agents and attorneys and may delegate any of its rights or obligations in its capacity as trust administrator without notifying any person of the delegation. The Trust Administrator agrees to exercise reasonable care in selecting delegates and to supervise their actions, and is responsible for loss arising due to any acts or omissions of any person appointed as delegate and for the payment of any fees of that person.

Trust Administrator's voluntary retirement

The Trust Administrator may retire as trust administrator of the Trust upon giving the Issuer 90 days' notice of its intention to do so.

Trust Administrator's mandatory retirement

The Trust Administrator must retire as trust administrator of the Trust if the Trust Administrator becomes Insolvent, is required by law to retire or the Trust Administrator ceases to carry on a financial services business.

Removal of the Trust Administrator

The Issuer may remove the Trust Administrator as trust administrator of the Trust by giving the Trust Administrator 90 days' notice if at the time it gives the notice:

- (a) a Trust Administrator Termination Event is continuing in respect of any series of the Trust; and
- (b) if any series of the Trust is a rated series (that is, notes of the series have been rated by a designated rating agency of that series), each designated rating agency of that series has confirmed, or is taken to have confirmed, that removing the Trust Administrator will not have an adverse rating effect in respect of that series.

A "Trust Administrator Termination Event" occurs in respect of a series if the Trust Administrator does not comply with a material obligation under the transaction documents of the series and, if the non-compliance can be remedied, the Trust Administrator does not remedy the non-compliance within 30 days after becoming aware of it (or any other event occurs which is specified as a Trust Administrator Termination Event in the relevant transaction documents for the series).

When retirement or removal takes effect

The Trust Administrator's retirement takes effect when:

- (a) a successor trust administrator is appointed for the Trust; and
- (b) the successor trust administrator and each other party to the transaction documents of each series of the Trust to which the Trust Administrator is a party in its capacity as trust administrator have the same rights and obligations among themselves as they would have had if the successor trust administrator had been party to them at the dates of those documents.

Appointment of successor trust administrator

If the Trust Administrator retires or is removed as trust administrator of the Series, the retiring Trust Administrator agrees to use its best endeavours to appoint a person to replace the Trust Administrator as trust administrator as soon as possible. If a successor trust administrator is not appointed within 90 days after notice of retirement or removal is given, the Issuer may appoint a successor trust administrator for the Trust. The appointment of a successor trust administrator will only take effect once the successor trust administrator has become bound by the transaction documents of each series of the Trust and each designated rating agency has confirmed, or is taken to have confirmed, that appointing the successor will not have an adverse rating effect on the notes of any series of the Trust.

Costs of retirement

If the Trust Administrator is removed or retires, everything that it is required to do under the Trust Administration Deed in respect of that removal or retirement is at the Trust Administrator's own expense.

Fee

The Trust Administrator is entitled to be paid a fee by the Issuer for performing its duties under the Trust Administration Deed in respect of the Series (on terms agreed between the Trust Administrator, the Series Manager and the Issuer).

6.5 Master Servicing Deed

Appointment of Servicer

The Servicer and the Issuer have entered into the Master Servicing Deed under which the Servicer agrees to service the Mortgage Loans in accordance with the requirements of that deed and the relevant Guidelines.

Duties of Servicer

The Master Servicing Deed requires the Servicer to (among other things):

- (a) service the Series Assets in accordance with the Guidelines;
- (b) collect all Collections in respect of the Series Assets;
- (c) to remit all Collections received by it into the Collection Account within 1 Business Day of receipt;
- (d) prior to remitting any Collections it receives in respect of Series Assets to the Collection Account, holds those Collections on trust for the Issuer;
- (e) to protect or enforce the terms of the Mortgage Loans;
- (f) to make claims on behalf of the Issuer to the extent it is able to make a claim under any Insurance Policy;
- (g) comply with its obligations under the Transaction Documents; and
- (h) not do anything which would render a Series Asset subject to any set-off, counterclaim or similar defence.

Threshold Rate

- (a) Under the Issue Supplement:
 - (i) the Series Manager must calculate the Threshold Rate on each Payment Date; and
 - (ii) subject to paragraph (b) below, the Series Manager must, on each Payment Date, direct the Servicer to reset or cause to be reset, and the Servicer must upon such direction reset or cause to reset, as soon as possible (having regard to the National Consumer Credit Protection Laws), the interest rates on any one or more Mortgage Loans so that the weighted average interest rate on the Performing Mortgage Loans is not less than the Threshold Rate for that Payment Date.
- (b) The Series Manager need not comply with paragraph (a) above if an aggregate amount equal to the Threshold Rate Subsidy has been:
 - (i) deposited by the Series Manager into the Collection Account by 2.00pm on that Payment Date; and/or
 - (ii) allocated from Total Available Income on that Payment Date in accordance with Section 5.10(q),

for application towards Available Income for the then current Collection Period.

Guidelines

The Servicer and the Series Manager may amend the Guidelines from time to time. However, the Series Manager agrees not to amend the Guidelines in a manner which would materially change the rights or obligations of the Issuer or the Servicer, without the prior approval of the Issuer and the Servicer.

Delegation

The Servicer may employ agents and attorneys and may delegate any of its non-material rights or obligations in its capacity as servicer without notifying any person of the delegation. The Servicer agrees to exercise reasonable care in selecting delegates and to supervise their actions.

The Servicer (other than the Issuer when acting as Servicer under and in accordance with the Standby Servicing Deed) is responsible for and remains liable for any loss arising due to any acts or omissions of any person appointed as a delegate and for the payment of any fees of that person.

Servicer's voluntary retirement

The Servicer may retire as servicer of the Series upon giving the Issuer at least 90 days' notice of its intention to do so.

Servicer's mandatory retirement

The Servicer must retire as servicer of the Series if:

- (a) it is required by law; or
- (b) a Servicer Default in respect of that Series occurs (unless otherwise waived by the Issuer in accordance with the Transaction Documents).

It is a "**Servicer Default**" if:

- (a) the Servicer does not pay any amount payable by it in respect of the Series under any Transaction Document on time and in the manner required under the relevant Transaction Documents unless, in the case of a failure to pay on time, the Servicer pays the amount within 3 Business Days of notice from either the Issuer or the Security Trustee;
- (b) the Servicer:
 - (i) does not comply with any other obligation relating to the Series under any Transaction Documents and such non-compliance is likely to have a Material Adverse Effect in respect of the Series; and
 - (ii) if the non-compliance can be remedied, does not remedy the non-compliance within 10 Business Days of the Servicer receiving a notice from the Issuer or the Security Trustee requiring its remedy;
- (c) the Servicer becomes Insolvent;
- (d) any representation or warranty made by the Servicer in connection with the Transaction Documents is incorrect or misleading when made and such failure is likely to have a Material Adverse Effect in respect of the Series, unless such failure is remedied to the satisfaction of the Issuer within 10 days of the Servicer receiving a notice from the Issuer requesting the Servicer to remedy the failure.

The Issuer may agree to waive the occurrence of any event which would otherwise constitute a Servicer Default:

- (a) while the Series Manager is not the Servicer (or a Related Entity of the Servicer), at the direction of the Series Manager; or
- (b) otherwise, at its own discretion,

provided that the Series Manager has given notice of such waiver to each Designated Rating Agency.

When retirement takes effect

The retirement of the Servicer as servicer of the Series will only take effect once a successor Servicer is appointed for the Series and the successor servicer executes a deed under which it covenants to act as servicer in accordance with the Master Servicing Deed and the other applicable Transaction Documents of the Series.

Appointment of successor servicer

If the Servicer retires or is removed as servicer of the Series, the retiring Servicer agrees to use its best endeavours to appoint a person to replace the Servicer as servicer as soon as possible.

If a successor servicer of that Series is not appointed within 90 days after notice of retirement is given:

- (a) the Issuer must act as Servicer in accordance with the Standby Servicing Deed and will be entitled to the same rights under the Transaction Documents that it would have had if it had been party to them as Servicer at the dates of those documents (including, without limitation, the right to any fees payable to the Servicer), until a successor servicer is appointed by the Issuer; and
- (b) the retirement of the Servicer takes effect.

A successor servicer may only be appointed if a Rating Notification has been given in respect of the appointment.

In acting as Servicer, the Issuer will not be responsible for, and will not be liable for, any inability to perform or deficiency in performing its duties and obligations as Servicer if it is unable to perform those duties and obligations due to:

- (a) the state of affairs of the previous Servicer and its books and records; or
- (b) a failure by the previous Servicer to comply with its obligations under the Master Servicing Deed to deliver to the successor servicer certain documents and information in its possession relating to the Series and the Series Assets; or
- (c) a failure by the Issuer, after using reasonable endeavours, to obtain information and documents or obtain access to systems, software or resources which it requires and which are reasonably necessary for it to perform those duties and obligations.

Servicer to provide full co-operation

If the Servicer retires as servicer in respect of the Series, it agrees to promptly deliver to the successor servicer all original documents in its possession relating to the Series and the Series Assets and any other documents and information in its possession relating to the Series and the Series Assets as are reasonably requested by the Issuer or the successor servicer.

Notification to Designated Rating Agency

The Series Manager agrees to notify each Designated Rating Agency if:

- (a) the Servicer retires as servicer in respect of that Series; or
- (b) it is proposed that a successor servicer be appointed,

The Series Manager also agrees to, in the case of a proposal to appoint a successor servicer, provide a Rating Notification in respect of the appointment.

Costs of retirement

If the Servicer retires, everything that it is required to do under the Master Servicing Deed in respect of that retirement is at the Servicer's own expense.

Servicer's fees and expenses

The Servicer is entitled to be paid a fee by the Issuer for performing its duties under the Master Servicing Deed in respect of the Series (on terms agreed between the Issuer and the Servicer). The Issuer agrees to pay or reimburse the Servicer for all reasonable costs incurred by the Servicer in connection with the enforcement and recovery of defaulted Series Assets, including costs relating to any court proceedings, arbitration or other dispute, and in certain circumstances, taxes and fees, fines and penalties.

Indemnity

The Servicer indemnifies the Issuer from and against any loss arising from or incurred in connection with:

- (a) a representation or warranty given by it under a Transaction Document being incorrect;
- (b) a failure by the Servicer to perform any obligation under any Transaction Document to which it is a party in connection with the Series;
- (c) any Servicer Default in respect of the Series; and
- (d) the Issuer acting, or not acting, in good faith in reliance on facsimile, email or telephone instructions that the Issuer believes to be genuine and to have been given by an appropriate officer of the Servicer.

6.6 Master Security Trust Deed

Powers of the Security Trustee

P.T. Limited is appointed to act as trustee for the Secured Creditors and hold the benefit of the General Security Agreement on trust for the Secured Creditors and otherwise act in accordance with the Master Security Trust Deed.

The Security Trustee has all the powers of a natural person or corporation in connection with the exercise of its rights and compliance with its obligations under the Transaction Documents.

The Master Security Trust Deed contains customary provisions for a document of this type that regulate the performance by the Security Trustee of its duties and obligations and the protections afforded to the Security Trustee in doing so. In addition, it contains provisions which regulate the steps that are to be

taken by the Security Trustee upon the occurrence of an Event of Default. In general, if an Event of Default occurs, and the Security Trustee has not waived the Event of Default pursuant to the Master Security Trust Deed, the Security Trustee must notify the applicable Secured Creditors and will convene a meeting of the Secured Creditors of the Series to obtain directions as to what actions the Security Trustee should take in respect of the Secured Property. Any meeting of Secured Creditors will be held in accordance with the terms of the Master Security Trust Deed. Only the Voting Secured Creditors are entitled to vote at a meeting of Secured Creditors.

The Security Trustee will be under no obligation to act if it is not satisfied that it is adequately indemnified.

Delegation by the Security Trustee

- (a) Subject to paragraphs (b) and (c), the Security Trustee may employ agents and attorneys and may delegate any of its rights or obligations as security trustee without notifying any person of the delegation.
- (b) The Security Trustee is not responsible or liable to any Secured Creditor for any act or omission of any delegate appointed by the Security Trustee if:
 - (i) the Security Trustee appoints the delegate in good faith and using reasonable care, and the delegate is not an officer or employee of the Security Trustee; or
 - (ii) the delegate is a clearing system; or
 - (iii) the Security Trustee is obliged to appoint the delegate pursuant to an express provision of a Transaction Document or pursuant to an instruction given to the Security Trustee in accordance with a Transaction Document; or
 - (iv) the Series Manager consents to the delegation in accordance with paragraph (c).
- (c) The Security Trustee agrees that it will not:
 - (i) delegate a material part of its rights or obligations under the Master Security Trust Deed; or
 - (ii) appoint any Related Entity of it as its delegate,unless it has received the prior written consent of the Series Manager.

Security Trustee's undertakings

The Security Trustee undertakes that it will (among other things), in respect of the Series exercise its rights and comply with its obligations under the Transaction Documents reasonably, in each case having regard to:

- (a) the interests of the Secured Creditors as a whole; and
- (b) its fiduciary obligations as trustee of the Security Trust.

If at any time there is a conflict between a duty the Security Trustee owes to a Secured Creditor, or class of Secured Creditor, and a duty the Security Trustee owes to another Secured Creditor, or class of Secured Creditor, the Security Trustee must give priority to the duties owing to the Voting Secured Creditors.

Waivers and certain determinations

The Security Trustee may:

- (a) waive any breach or other non-compliance (or any proposed breach or non-compliance) with obligations by the Issuer in connection with a Transaction Document or any Event of Default; or
- (b) determine that any Event of Default has been remedied,

if, in the reasonable opinion of the Security Trustee, the waiver or determination is not materially prejudicial to the interests of the Secured Creditors as a whole or class of Secured Creditors.

Any other waiver or determination must be approved by the Secured Creditors of the relevant Series in accordance with the Master Security Trust Deed.

Security Trustee's voluntary retirement

The Security Trustee may retire as trustee of the Security Trust by giving the Issuer at least 90 days' notice of its intention to do so.

Mandatory retirement

The Security Trustee must retire as trustee of the Security Trust if:

- (a) the Security Trustee becomes Insolvent; or
- (b) required by law; or
- (c) the Security Trustee ceases to carry on business as a professional trustee; or

Removal by Issuer

The Issuer may remove the Security Trustee as trustee of the Security Trust by giving the Security Trustee 90 days' notice. However, it may only give notice if at the time of the notice:

- (a) no Event of Default is continuing; and
- (b) Rating Notification has been provided in respect of the removal of the Security Trustee.

The Security Trustee may also be removed as trustee of the Security Trust by an Extraordinary Resolution of the Voting Secured Creditors.

When retirement or removal takes effect

The retirement or removal of the Security Trustee takes effect when:

- (a) a successor trustee is appointed for the Security Trust; and
- (b) the successor trustee obtains title to, or obtains the benefit of, the Transaction Documents to which the Security Trustee is a party as trustee of the Security Trust; and
- (c) the successor trustee and each other party to the Transaction Documents to which the Security Trustee is a party as trustee of the Security Trust have the same rights and obligations among themselves as they would have had if the successor trustee had been party to them at the dates of those documents.

6.7 General Security Agreement

The Noteholders in respect of the Series have the benefit of a security interest over all the Series Assets under the General Security Agreement and the Master Security Trust Deed. The Security Trustee holds this security interest on behalf of the Secured Creditors (including the Noteholders) pursuant to the Master Security Trust Deed and may enforce the General Security Agreement upon the occurrence of an Event of Default (as defined below).

Events of Default

An "Event of Default" means the occurrence of any of the following events in respect of the Series:

- (a) the Issuer does not pay any amount payable by it in respect of the Senior Obligations on time and in the manner required under the Transaction Documents unless, in the case of a failure to pay on time, the Issuer pays the amount within 3 Business Days of the due date;
- (b) the Issuer:
 - (i) does not comply with any other obligation relating to the Series under any Transaction Document where such non-compliance will have a Material Adverse Payment Effect; and
 - (ii) if the Series Manager determines that the non-compliance can be remedied, does not remedy the non-compliance within 20 Business Days;

- (c) the Issuer becomes Insolvent (unless the event which causes it to become Insolvent only affects assets or liabilities of the Issuer which do not relate to the Series and the Issuer is replaced in accordance with the Master Trust Deed within 60 days of becoming Insolvent); or
- (d) a Transaction Document, or a transaction in connection with it, is or becomes (or is claimed to be) wholly or partly void, voidable or unenforceable or does not have (or is claimed not to have) the priority the Security Trustee intended it to have, where such event will have a Material Adverse Payment Effect (“claimed” in this paragraph means claimed by the Issuer or anyone on its behalf);
- (e) the Issuer is (for any reason) not entitled to fully exercise the right of indemnity conferred on it under the Master Trust Deed against the Series Assets to satisfy any liability to a Secured Creditor and the circumstances are not rectified to the reasonable satisfaction of the Security Trustee within 30 days of the Security Trustee requiring the Issuer in writing to rectify them;
- (f) the General Security Agreement is not or ceases to be valid and enforceable or any Encumbrance (other than a Permitted Encumbrance) is created or exists in respect of the Collateral for a period of more than 10 Business Days following the Issuer becoming aware of the creation or existence of such Encumbrance where the creation or existence of such Encumbrance will have a Material Adverse Payment Effect; or; or
- (g) the Trust is found, or conceded, to be improperly established.

Limitation of liability

The Security Trustee will have no liability under or in connection with any Transaction Document other than to the extent to which the liability is able to be satisfied out of the Secured Property in relation to the Series from which the Security Trustee is actually indemnified for the liability. This limitation will not apply to a liability of the Security Trustee to the extent that it is not satisfied because, under the Master Security Trust Deed or any other Transaction Document or by operation of law, there is a reduction in the extent of the Security Trustee’s indemnification as a result of the Security Trustee’s fraud, negligence or wilful default.

Fees

The Issuer, under the Master Security Trust Deed, has agreed to pay to the Security Trustee from time to time a fee (as agreed to between the Issuer and the Security Trustee) in respect of the Series. Any increase to that fee must not be agreed unless a Rating Notification has been provided in respect of the increase.

Restrictions on dealings

Under the Master Security Trust Deed and the General Security Agreement, the Issuer has agreed not to sell, transfer or otherwise dispose of the Mortgage Loans or Related Security except in the ordinary course of the Issuer’s business, unless the Security Trustee notifies the Issuer that it may not do so. The Security Trustee may give such notice to the Issuer only if the Security Trustee reasonably considers that it is necessary to do so to protect its rights under the General Security Agreement or if an Event of Default is continuing. If, however, the Issuer disposes of any Mortgage Loan, other than in accordance with the Transaction Documents, the person acquiring the property could nevertheless, in certain circumstances, take that Mortgage Loan free of the security created in favour of the Security Trustee or hold a security interest that ranks in priority over that Mortgage Loan to the security interest created in favour of the Security Trustee under the General Security Agreement. Whether this would be the case, depends upon matters including the nature of the dealing by the Issuer; the particular Mortgage Loan concerned and the actions of the relevant third party. For example, under the PPSA, for certain classes of assets, a security interest (the other security interest) may take priority over a registered security interest in relation to those assets if the holder of the other security interest has possession of or control over those assets. Further, in certain circumstances, if the Issuer were to transfer a Mortgage Loan or create a security interest over such a Mortgage Loan in breach of the Transaction Documents it is possible that the Security Trustee would need under the PPSA to take protective action (such as filing additional registrations or giving notices) in order to preserve the continuous perfection and priority of its security over that Mortgage Loan. Under the Security Trust Deed, if an Event of Default occurs or the Issuer breaches its undertakings in relation to dealings with certain Series Assets, the Security Trustee will have the right to enforce the security and/or declare that the Issuer is prohibited from future dealings with Series Assets except with the consent of the Security Trustee unless otherwise expressly permitted in accordance with the Transaction Documents.

Actions following Event of Default

If an Event of Default is continuing, the Security Trustee must do any one or more of the following if it is instructed to do so by the Voting Secured Creditors of the Series:

- (a) declare at any time by notice to the Issuer that an amount equal to the Secured Money is either:
 - (i) payable on demand; or
 - (ii) immediately due for payment; or
- (b) take any action which it is permitted to take under the General Security Agreement.

If, in the opinion of the Security Trustee, the delay required to obtain instructions from the Voting Secured Creditors of the Series would be materially prejudicial to the interests of those Voting Secured Creditors, the Security Trustee may (but is not obliged to) do these things without instructions from them.

Call meeting if an Event of Default is continuing

If the Security Trustee becomes aware that an Event of Default is continuing and the Security Trustee does not waive the Event of Default, the Security Trustee agrees to do the following as soon as possible and in any event within 5 Business Days of the Security Trustee becoming aware of the Event of Default:

- (a) notify all Secured Creditors of the Series of:
 - (i) the Event of Default;
 - (ii) any steps which the Security Trustee has taken, or proposes to take, under the Master Security Trust Deed; and
 - (iii) any steps which the Issuer or the Series Manager has notified the Security Trustee that it has taken, or proposes to take, to remedy the Event of Default; and
- (b) call a meeting of the Voting Secured Creditors of the Series. However, if the Security Trustee calls a meeting and before the meeting is held the Event of Default ceases to continue, the Security Trustee may cancel the meeting by giving notice to each person who was given notice of the meeting.

Security Trustee not liable for loss on Enforcement

Neither the Security Trustee (in its personal capacity only and not as trustee of the Security Trust) nor any of its directors, officers, employees, agents, attorneys or Related Entities is responsible or liable to any Secured Creditor (except to the extent of its own fraud, negligence or wilful default):

- (a) because any person other than the Security Trustee or any of its Related Entities (or any of its delegates for which it is responsible in accordance with the Master Security Trust Deed) does not comply with its obligations under the Transaction Documents;
- (b) for the financial condition of any person other than the Security Trustee or any of its Related Entities;
- (c) because any statement, representation or warranty of any person other than the Security Trustee or any of its Related Entities in a Transaction Document is incorrect or misleading;
- (d) for any omission from or statement or information contained in any information memorandum or any advertisement, circular or other document issued in connection with any Notes;
- (e) for the effectiveness, genuineness, validity, enforceability, admissibility in evidence or sufficiency (or lack thereof) of the Transaction Documents or any document signed or delivered in connection with the Transaction Documents;
- (f) for acting, or not acting, in accordance with instructions of Secured Creditors;
- (g) for acting, or not acting, in good faith in reliance on:

- (i) any communication or document that the Security Trustee believes to be genuine and correct and to have been signed or sent by the appropriate person (except where the person is a Related Entity of the Security Trustee); or
 - (ii) any opinion or advice of any professional advisers used by it or any other party to a Transaction Document in relation to any legal, accounting, taxation or other matters;
- (h) for any error in the Note Register; or
- (i) because of giving priority to a Secured Creditor or class of Secured Creditors in accordance with its duties to the Secured Creditors.

Meetings of Voting Secured Creditors

The Master Security Trust Deed contains provisions for convening meetings of the Secured Creditors to, among other things, enable the Secured Creditors to direct or consent to the Security Trustee taking or not taking certain actions under the Master Security Trust Deed; for example to enable the Secured Creditors, following the occurrence of an Event of Default, to direct the Security Trustee to declare the Notes immediately due and payable and/or to enforce the General Security Agreement.

For the purposes of the Series, the Voting Secured Creditors will be the only Secured Creditors entitled to:

- (a) vote in respect of an Extraordinary Resolution (excluding any Extraordinary Resolution which is also a Special Quorum Resolution) or Ordinary Resolution of the Series;
- (b) otherwise direct or give instructions or approvals to the Security Trustee in accordance with the Transaction Documents.

However, if a Transaction Document expressly provides for the passing of an Extraordinary Resolution or an Ordinary Resolution by a class of Secured Creditors only (but not all Secured Creditors), then the Secured Creditors of that class will be entitled to vote in respect of that Extraordinary Resolution or Ordinary Resolution (as applicable).

If at any time there is a conflict between a duty the Security Trustee owes to a Secured Creditor, or a class of Secured Creditor, of the Series and a duty the Security Trustee owes to another Secured Creditor, or class of Secured Creditor, of the Series, the Security Trustee must give priority to the duties owing to the Voting Secured Creditors.

Special Quorum Resolutions

Under the Master Security Trust Deed, certain matters require the passing of a Special Quorum Resolution of Secured Creditors. These include (but are not limited to):

- (a) the exchange or substitution of any Notes for, or the conversion of those Notes into, other debt or equity securities or other obligations, other than an exchange, substitution or conversion which is expressly provided for in the Transaction Documents;
- (b) a variation of the date on which any payment is due on any Notes, other than a variation which is expressly provided for in the Transaction Documents;
- (c) a variation of the amount of any payment in respect of the Notes or a variation to the method of calculating such an amount, in each case, other than a variation which is expressly provided for in the Transaction Documents; and
- (d) a variation of the due currency of any payment in respect of the Notes.

Post-Event of Default Order of Application

Following the occurrence of an Event of Default and enforcement of the General Security Agreement, the Security Trustee must apply all moneys received by it in respect of the Secured Property in the order described in Section 5.13.

6.8 Derivative Contracts

General

Collections in respect of interest on the variable-rate Mortgage Loans will be calculated based on the relevant variable-rates and collections in respect of interest on the fixed-rate Mortgage Loans will be calculated based on the relevant fixed-rates. To hedge this interest rate exposure the Issuer will enter into Derivative Contracts from time to time provided that such transactions are entered into:

- (a) pursuant to the ISDA Master Agreement
- (b) in accordance with the Derivative Policy; and
- (c) on terms in respect of which a Rating Notification has been given.

Derivative Counterparty Downgrade

If, as a result of the withdrawal or downgrade of the Derivative Counterparty's current credit rating by any Designated Rating Agency, the Derivative Counterparty has a rating that is lower than the Minimum Uncollateralised Counterparty Rating, the Derivative Counterparty may (depending on the nature of the Derivative Contract) be required to lodge collateral, in an amount and within the timeframes specified within the Derivative Contract.

Additionally, if the Derivative Counterparty has a rating that is lower than the Minimum Collateralised Counterparty Rating, the Derivative Counterparty may (depending on the nature of the Derivative Contract), in addition to its obligation to lodge collateral, also take (or, where applicable, use commercially reasonable efforts to take) one of the following courses of action:

- (a) novate its rights and obligations under the Derivative Contract to a replacement counterparty which holds the relevant ratings (or a counterparty whose obligations under the Derivative Contract are irrevocably guaranteed by another person that holds the relevant ratings);
- (b) arrange for its obligations under the Derivative Contract to be irrevocably guaranteed by a person that holds the relevant ratings; or
- (c) entering into other arrangements as agreed with the relevant Designated Rating Agency or in respect of which a Rating Notification has been given.

If the Derivative Counterparty lodges collateral with the Issuer, any interest or income on that cash collateral will be paid to the Derivative Counterparty, provided that any such interest or income will only be payable to the extent that the Issuer has earned and received such interest.

The Issuer may only dispose of any investment acquired with the collateral lodged in accordance with paragraph (a) above or make withdrawals of the collateral lodged in accordance with paragraph (a) above if directed to do so by the Series Manager for certain purposes prescribed in the Derivative Contract.

The complete obligations of the Derivative Counterparty following the downgrade of its credit rating is set out in the relevant Derivative Contract.

See Sections 3.4 and 3.5 for a description of the long-term senior unsecured credit ratings of Westpac and NAB respectively (being the initial Derivative Counterparties) as at the date of this Information Memorandum.

Early Termination

A party to a Derivative Contract may have the right to terminate the Derivative Contract if (among other things):

- (a) the other party fails to make a payment under the Derivative Contract within 3 Business Days after notice of failure given to it;
- (b) certain insolvency related events occur in relation to the other party;
- (c) the other party merges with, or otherwise transfers all or substantially all of its assets to, another entity and the new entity does not assume all of that other party's obligations under the Derivative Contract;
- (d) a force majeure event occurs; and
- (e) due to a change in or a change in interpretation of law, it becomes illegal for the other party to make or receive payments, perform its obligations under any credit support document or comply with any other material provision of the Derivative Contract.

The Derivative Counterparty will also have the right to terminate a Derivative Contract if an Event of Default occurs in respect of the Series and the Security Trustee declares that the Secured Money of the Series is immediately due and payable.

The Issuer will also have the rights to terminate a Derivative Contract if (among other things) the Derivative Counterparty fails to comply with or perform any agreement or its obligations referred to in paragraphs (a) to (d) (inclusive) under the heading “Derivative Counterparty Downgrade” above within the timeframes specified in that Derivative Contract.

6.9 Liquidity Facility

General

The Liquidity Facility Provider grants to the Issuer a loan facility in Australian Dollars in respect of the Series in an amount equal to the Liquidity Limit.

The Liquidity Facility will be available to be drawn to fund Liquidity Draws up to an aggregate amount equal to the Liquidity Limit.

Liquidity Advances

If, on any Determination Date during the Liquidity Facility Availability Period, the Series Manager determines that is a Further Liquidity Shortfall in respect of that Determination Date, the Series Manager must request that an advance be made under the Liquidity Facility Agreement on the Payment Date immediately following that Determination Date in accordance with the Liquidity Facility Agreement and equal to the lesser of:

- (a) that Further Liquidity Shortfall; and
- (b) the Available Liquidity Amount on that day.

Interest

Interest accrues on a daily basis on each Liquidity Advance from and including its Drawdown Date until the Liquidity Advance is repaid in full, at a rate equal to the sum of the bank bill rate (as determined in accordance with the Liquidity Facility Agreement) on the first day of the Liquidity Interest Period plus a margin. It will be calculated by reference to actual days elapsed and a year of 365 days.

Interest is payable in arrears on each Payment Date.

A “**Liquidity Interest Period**” in respect of a Liquidity Advance commences on (and includes) the Drawdown Date of that Liquidity Advance and ends on (but excludes) the next Payment Date. Each subsequent Liquidity Interest Period will commence on (and include) a Payment Date and end on (but exclude) the next Payment Date.

Downgrade of the Liquidity Facility Provider

- (a) If the Liquidity Facility Provider does not have the Required Liquidity Rating, the Liquidity Facility Provider must within 30 days (or such longer period as may be agreed by the Series Manager and the Liquidity Facility Provider and provided Rating Notification has been given in respect of that longer period) of such downgrade do one of the following (as determined by the Liquidity Facility Provider in its discretion):
 - (i) procure a replacement Liquidity Facility;
 - (ii) request the Series Manager to request a Collateral Advance for an amount equal to the Available Liquidity Amount (“**Collateral Advance Request**”); or
 - (iii) implement such other structural changes so that the downgrading of the Liquidity Facility Provider does not have an Adverse Rating Effect.
- (b) The Liquidity Facility Provider must deposit in the Collateral Account the amount of any Collateral Advance by 12.00 noon on the relevant day that the Series Manager requires the Collateral Advance.
- (c) If, on any Determination Date after a Collateral Advance has been made, the Series Manager would, but for the fact that the Liquidity Facility has been fully drawn, be required to request a Liquidity Advance in accordance with Section 5.8 (and the Liquidity Facility Provider would, but for the fact that the Liquidity Facility has been fully drawn, be required to provide that Liquidity

Advance), the Series Manager must direct the Issuer to transfer from the Collateral Account into the Collection Account an amount equal to the lesser of:

- (i) the Liquidity Advance; and
- (ii) the Collateral Account Balance,

by no later than 11.30 am on the immediately following Payment Date.

Any such withdrawal from the Collateral Account will be deemed to be a Liquidity Advance.

- (d) If at any time after a Collateral Advance has been made:
 - (i) the Liquidity Facility Provider obtains the Required Liquidity Rating (or, if the credit rating of the Liquidity Facility Provider continues to be less than the Required Liquidity Rating, but the Series Manager determines that it may give a direction under this paragraph (c) and it has provided Rating Notification in respect of that direction);
 - (ii) the Liquidity Facility Provider complies with sub-paragraph (a)(i) or (iii) above; or
 - (iii) the Liquidity Facility is terminated in accordance with the Liquidity Facility Agreement (other than as a result of the occurrence of the Liquidity Availability Termination Date),
- (b) then the Liquidity Facility Provider must notify the Series Manager of that event and the Series Manager must then direct the Issuer to, and the Issuer must, repay to the Liquidity Facility Provider the Collateral Account Balance (if any) within 1 Business Day of being so directed by the Series Manager such amount to be applied towards repayment of the then outstanding Collateral Advances.
- (e) Subject to this paragraph (e), all interest or other returns accrued (net of all costs properly incurred by the Issuer in respect of the operation of the Collateral Account under the Liquidity Facility Agreement) on the Collateral Account Balance or on any Authorised Investments purchased with the Collateral Account Balance, which have been credited to the Collateral Account must be paid by the Issuer to the Liquidity Facility Provider on each Payment Date. However, if losses are realised on any Authorised Investments purchased with the Collateral Account Balance, no interest or other returns will be paid to the Liquidity Facility Provider under this paragraph (e) until the aggregate of such interest or other returns exceeds the aggregate of such losses, in which case the Liquidity Facility Provider will be entitled only to receive such excess amount.

A “**Collateral Advance**” is the principal amount of each advance made by the Liquidity Facility Provider pursuant to a Collateral Advance Request, or the balance of such advance outstanding from time to time, as the context requires and includes any deemed Collateral Advances.

The “**Collateral Account**” is a segregated account opened at the direction of the Series Manager in the name of the Issuer with an Eligible Bank to which the proceeds of any Collateral Advance are to be deposited.

The “**Collateral Account Balance**” means, at any time, the balance of the Collateral Account at that time plus, if any amount from the Collateral Account has been invested in Authorised Investments, the face value of such Authorised Investments.

The “**Required Liquidity Rating**” means:

- (a) in the case of S&P:
 - (i) a long term rating equal to or higher than BBB+; or
 - (ii) a long term rating equal to or higher than BBB, together with a short term rating equal to or higher than A-2; or
 - (iii) a short term rating equal to or higher than A-2 (if the Liquidity Facility Provider does not have any long term rating from S&P); and

- (b) in the case of Fitch, a short term credit rating of F1 or a long term credit rating of A,

or such other credit rating or ratings by the Designated Rating Agency as may be agreed by the Series Manager and the Liquidity Facility Provider from time to time (and notified in writing by the Series Manager to the Issuer) provided that the Series Manager has delivered to the Issuer a Rating Notification in respect of such other credit rating or ratings.

Availability Fee

The Issuer will pay an availability fee (calculated on the un-utilised portion of the Liquidity Limit) in arrears to the Liquidity Facility Provider on each Payment Date out of Total Available Income in accordance with the Issue Supplement.

Liquidity Event of Default

A Liquidity Event of Default occurs if:

- (a) the Issuer fails to pay:
- (i) subject to paragraph (ii) below, any amount owing under the Liquidity Facility Agreement where funds are available for that purpose under the Issue Supplement; or
 - (ii) any amount due in respect of interest or any availability fee on the un-utilised portion of the Liquidity Limit or any Liquidity Advance repayment,
- in the manner contemplated by the Liquidity Facility Agreement, in each case within 3 Business Days of the due date for payment of such amount;
- (b) the Issuer alters or the Series Manager instructs it to alter the priority of payments under the Transaction Documents without the consent of the Liquidity Facility Provider or the Issuer breaches any of its undertakings under the Liquidity Facility Agreement and that breach has a Material Adverse Liquidity Effect;
- (c) an Event of Default occurs and the Security Trustee enforces the General Security Agreement;
- (d) the Issuer becomes Insolvent (unless the event which causes it to become Insolvent only affects assets or liabilities of the Issuer which do not relate to the Series and the Issuer is replaced in accordance with the Master Trust Deed within 60 days of becoming Insolvent); or
- (e) a representation or warranty made or taken to be made by the Issuer in connection with the Liquidity Facility Agreement is found to have been incorrect or misleading when made or taken to be made and that breach has a Material Adverse Liquidity Effect.

If a Liquidity Event of Default occurs, then the Liquidity Facility Provider may, without being obliged to do so and notwithstanding any waiver of any previous default:

- (a) declare at any time that the aggregate of all Liquidity Advances outstanding, interest on such Liquidity Advances, and all other amounts actually or contingently payable under the Liquidity Facility Agreement are immediately due and payable; and/or
- (b) terminate the Liquidity Facility Provider's obligations in respect of the Liquidity Facility.

The Liquidity Facility Provider may do any or all of these things with immediate effect.

Termination and Extension of Liquidity Facility

The Liquidity Facility will terminate on the earlier of:

- (a) the Liquidity Facility Termination Date; and
- (b) the Liquidity Facility Provider Termination Date.

The "**Liquidity Facility Termination Date**" is the earliest of:

- (a) the Liquidity Availability Termination Date;
- (b) the date which is one month after the date upon which all Notes (other than Class E Notes) have been finally redeemed in full in accordance with the Transaction Documents;

- (c) the date on which the Liquidity Facility Provider's obligations to the Trustee under the Liquidity Facility Agreement terminate where, as a result of a change in law, regulation, code of practice or an official directive which has the force of law or compliance with which is in accordance with the practice of responsible bankers in the jurisdiction concerned, or in their interpretation or administration after the date of the Liquidity Facility Agreement, the Liquidity Facility Provider has determined that it is or has become apparent that it will become contrary to that law, impossible or illegal for the Liquidity Facility Provider to provide or maintain financial accommodation or otherwise observe its obligations under the terms of the Liquidity Facility Agreement;
- (d) the date upon which the Liquidity Facility is cancelled or the Liquidity Limit is reduced to zero by notice from the Issuer (provided that a Rating Notification has been given in respect of such cancellation or reduction, as applicable);
- (e) the date upon which the Liquidity Facility Provider terminates its obligations in respect of the Liquidity Facility following the occurrence of a Liquidity Event of Default; and
- (f) the date upon which the Liquidity Facility is replaced by a replacement liquidity facility.

The "**Liquidity Facility Provider Termination Date**" is the later of:

- (a) the Payment Date declared by the Series Manager (by notice to the Liquidity Facility Provider and Issuer) as the date upon which the Liquidity Facility Provider will be replaced by a substitute Liquidity Facility Provider and the Liquidity Facility will terminate (provided the Series Manager has provided Rating Notification in respect of such replacement and termination); and
- (b) the date on which the Issuer has paid or repaid to the Liquidity Facility Provider:
 - (i) all Liquidity Advances;
 - (ii) all Collateral Advances;
 - (iii) all accrued but unpaid interest; and
 - (iv) all other money outstanding under the Liquidity Facility Agreement,
 which were outstanding on the Payment Date declared by the Series Manager under paragraph (a) above.

If all amounts due as described above are not paid or repaid in full on the Payment Date immediately following the Liquidity Facility Termination Date, the Issuer will repay so much of such amounts on succeeding Payment Dates as is available for that purpose in accordance with the Master Trust Deed and the Issue Supplement until all such amounts are paid or repaid in full and, in any event, all such amounts must be paid or repaid in full by the Maturity Date.

The "**Liquidity Facility Availability Period**" means the period from the date of the Liquidity Facility Agreement to the earlier of the date which is 1 day after the Maturity Date and the date on which the Liquidity Facility is terminated in accordance with the Liquidity Facility Agreement.

The "**Liquidity Availability Termination Date**" means the last day of the Liquidity Facility Availability Period.

Liquidity Limit

The "**Liquidity Limit**" at any time will be the lesser of:

- (a) an amount equal to the greater of:
 - (i) 0.75% of the aggregate Invested Amount of the Notes at that time; and
 - (ii) A\$562,500;
- (b) the amount agreed from time to time in writing by the Liquidity Facility Provider and the Series Manager (in respect of which a Rating Notification has been given); or
- (c) the amount (if any) to which the Liquidity Limit has been reduced at that time by the Issuer on the direction of the Series Manager by written notice to the Liquidity Facility Provider (provided that a Rating Notification has been given in respect of such reduction); or

- (d) the Outstanding Balance of the Mortgage Loans in relation to which no payment due from the relevant Obligor has been in arrears by more than 90 days at that time.

7 Part 7 – General Information

7.1 Australian Taxation

The following is a summary of the Australian withholding tax treatment under the Income Tax Assessment Acts of 1936 and 1997 of Australia (together, “Tax Act”), the Taxation Administration Act 1953 of Australia and any relevant rulings, judicial decisions or administrative practice, as at the date of this Information Memorandum, of payments of interest (as defined in the Tax Act) on Notes to be issued by the Issuer under this Information Memorandum and certain other Australian tax matters. The summary is not exhaustive and, in particular, does not deal with the position of certain classes of holders of Notes (including, without limitation, dealers in securities, custodians or other third parties who hold Notes on behalf of other persons). In addition, unless expressly stated, the summary does not consider the Australian tax consequences for persons who hold interests in the Notes through the Austraclear system or another clearing system.

Noteholders should also be aware that particular terms of issue of any supplement to this Information Memorandum may affect the tax treatment of the Notes. Information regarding taxes in respect of the Notes may also be set out in that supplement.

This summary is not intended to be, nor should it be construed as, legal or tax advice to any particular Noteholder. It is a general guide only and should be treated with appropriate caution. Prospective Noteholders should consult their professional advisers on the tax implications of an investment in the Notes for their particular circumstances.

Interest Withholding Tax

Generally, payments of interest under the Notes made by the Issuer to Noteholder that is:

- (a) a non-Australian resident (other than if the interest is paid to the Noteholder in carrying on a business in Australia at or through a permanent establishment in Australia); or
- (b) an Australian resident receiving the interest in carrying on business outside Australia at or through a permanent establishment in that country, (together “**Offshore Holders**”)

will be subject to Australian interest withholding tax imposed under Division 11A of Part III of the Tax Act (“IWT”) at a rate of 10% unless an exemption applies.

Exemption under section 128F of the Tax Act

In respect of the Notes issued by the Issuer, an exemption from IWT will be available under section 128F of the Tax Act if the following conditions are met:

- (a) the Issuer is a company as defined in section 128F(9) (which includes certain companies acting as a trustee) and a resident of Australia when it issues those Notes and when interest (as defined in section 128A(1AB) of the Tax Act) is paid. Interest is defined to include amounts in the nature of, or in substitution for, interest and certain other amounts;
- (b) those Notes are debentures that are debt interests and are issued in a manner which satisfies the public offer test outlined in section 128F of the Tax Act. There are five principal methods of satisfying the public offer test, the purpose of which is to ensure that lenders in capital markets are aware that the Issuer is offering those Notes for issue. In summary, the five methods are:
 - offers to 10 or more unrelated financiers, securities dealers or entities that carry on the business of investing or dealing in securities in the course of operating in financial markets;
 - offers to 100 or more investors of a certain type;
 - offers of listed Notes;
 - offers via publicly available information sources; and
 - offers to a dealer, manager or underwriter who offers to sell those Notes within 30 days by one of the preceding methods.
- (c) the Issuer does not know, or have reasonable grounds to suspect, at the time of issue, that those Notes or interests in those Notes were being, or would later be, acquired, directly or indirectly, by an “associate” of the Issuer (as defined in section 128F(9) of the Tax Act), except as permitted by section 128F(5) of the Tax Act (see below); and

- (d) at the time of the payment of interest, the Issuer does not know, or have reasonable grounds to suspect, that the payee is an “associate” of the Issuer (as defined in section 128F(9) of the Tax Act), except as permitted by section 128F(6) of the Tax Act (see below).

Associates

Since the Issuer is a trustee of the Trust, the entities that are associates of the Issuer for the purposes of section 128F of the Tax Act include:

- any entity that benefits, or is capable of benefiting, under the Trust (“**Beneficiary**”), either directly or through any interposed entities; and
- any entity that is an associate of a company Beneficiary. An associate of a company Beneficiary for these purposes includes
 - (i) a person or entity which holds more than 50% of the voting shares in, or otherwise controls, the Beneficiary
 - (ii) an entity in which more than 50% of the voting shares are held by, or which is otherwise controlled by, the Beneficiary
 - (iii) a trustee of a trust where the Beneficiary benefits or is capable of benefiting (whether directly or indirectly) under that trust; and
 - (iv) a person or entity which is an “associate” of another person or company which is an “associate” of the Beneficiary under (i) above.

However, the following are permitted associates for the purposes of the tests in section 128F(5) and 128F(6) (see paragraphs (c) and (d) above):

- (A) onshore associates (ie Australian resident associates who do not acquire or receive any payments under the Notes in the course of carrying on business at or through a permanent establishment outside Australia and non-resident associates who acquire or receive any payments under the Notes in the course of carrying on business at or through a permanent establishment in Australia); or
- (B) offshore associates (ie Australian resident associates who acquire or receive any payments under the Notes in the course of carrying on business at or through a permanent establishment outside Australia and non-resident associates who do not acquire or receive any payments under the Notes in the course of carrying on business at or through a permanent establishment in Australia) who are acting in the capacity of:
- (i) in the case of section 128F(5), a dealer, manager or underwriter in relation to the placement of the relevant Notes or a clearing house, custodian, funds manager or responsible entity of a registered scheme; or
 - (ii) in the case of section 128F(6), a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme.

Compliance with section 128F of the Tax Act

The Issuer intends to issue the Notes in a manner which will satisfy the requirements of section 128F of the Tax Act.

Noteholders in Specified Countries

The Australian Government has signed new or amended double tax conventions (“**Specified Treaties**”) with a number of countries (the “**Specified Countries**”). The Specified Treaties apply to interest derived by a resident of a Specified Country.

The Specified Treaties effectively prevent IWT applying to interest derived by:

- the government of the relevant Specified Country and certain governmental authorities and agencies in the Specified Country; or
- a “financial institution” resident in a Specified Country which is unrelated to and dealing wholly independently with the Issuer. The term “financial institution” refers to either a bank or any other enterprise which substantially derives its profits by carrying on a business of raising and providing finance. However, interest paid under a back to back loan or an economically equivalent arrangement will not qualify for the exemption.

The Australian Federal Treasury currently maintains a listing of Australia's double tax conventions which provides details of country, status, withholding tax rate limits and Australian domestic implementation which is available to the public at The Treasury's Department's website.

No payment of additional amounts

Despite the fact that the Notes are intended to be issued in a manner which will satisfy the requirements of section 128F of the Tax Act, if the Issuer is at any time compelled or authorised by law to deduct or withhold an amount in respect of any IWT imposed or levied by the Commonwealth of Australia in respect of the Notes, the Issuer is not obliged to pay any additional amounts to the holders of the Noteholders in respect of such deduction or withholding.

Other Tax Matters

Under Australian laws as presently in effect:

- (a) *income tax – Non-resident Noteholders* – assuming the requirements of section 128F of the Tax Act are satisfied with respect to the Notes, payments of principal and interest (as defined in section 128A(1AB) of the Tax Act) to a Noteholder, who is a non-resident of Australia for tax purposes and who, during the taxable year, does not hold the Notes in carrying on business at or through a permanent establishment in Australia, will not be subject to Australian income taxes; and
- (b) *income tax – Australian Noteholders* – Australian residents or non-Australian residents who hold the Notes in the course of carrying on business at or through a permanent establishment in Australia ("**Australian Holders**"), will be assessable for Australian tax purposes on income either received or accrued to them in respect of the Notes. Whether income will be recognised on a cash receipts or accruals basis will depend upon the tax status of the particular Note holder and the terms and conditions of the Notes. Special rules apply to the taxation of Australian residents who hold the Notes in the course of carrying on business at or through a permanent establishment outside Australia which vary depending on the country in which that permanent establishment is located; and
- (c) *gains on disposal of Notes – Noteholders* – a Noteholder, who is a non-resident of Australia and who, during the taxable year, does not hold the Notes in carrying on business at or through a permanent establishment in Australia, will not be subject to Australian income tax on gains realised during that year on the sale of the Notes, provided such gains do not have an Australian source. Even if such gains have an Australian source, such a holder may be entitled to relief under a double tax agreement if the holder is a resident of a country with which Australia has a comprehensive double tax agreement. A gain arising on the sale of Notes by a non-Australian resident holder to another non-Australian resident where the Notes are sold outside Australia and all negotiations are conducted, and documentation executed, outside Australia would not be regarded as having an Australian source; and
- (d) *gains on disposal of Notes – Australian Holders* – Australian Holders will be required to include any gain or loss on disposal of the Notes in their taxable income. Special rules apply to the taxation of Australian residents who hold the Notes in the course of carrying on business at or through a permanent establishment outside Australia which vary depending on the country in which that permanent establishment is located; and
- (e) *deemed interest* - there are specific rules that can apply to treat a portion of the purchase price of Notes as interest for withholding tax purposes when certain Notes originally issued at a discount or with a maturity premium or which do not pay interest at least annually are sold to an Australian resident (who does not acquire them in the course of carrying on business at or through a permanent establishment outside Australia) or a non-resident who acquires them in the course of carrying on business at or through a permanent establishment in Australia.

If the Notes are not issued at a discount and do not have a maturity premium, these rules should not apply to the Notes. These rules also do not apply in circumstances where the deemed interest would have been exempt under section 128F of the Tax Act if the Notes had been held to maturity by the non-resident.
- (f) *death duties* - no Notes will be subject to death, estate or succession duties imposed by Australia, or by any political subdivision or authority therein having power to tax, if held at the time of death; and
- (g) *stamp duty and other taxes* - no ad valorem stamp, issue, registration or similar taxes are payable in Australia on the issue or transfer of any Notes; and

- (h) *other withholding taxes on payments in respect of Notes* - section 12-140 of Schedule 1 to the Taxation Administration Act 1953 of Australia ("**Taxation Administration Act**") imposes a type of withholding tax (see below for the rate of withholding tax) on the payment of interest on certain registered securities unless the relevant payee has quoted an Australian tax file number ("**TFN**"), (in certain circumstances) an Australian Business Number ("**ABN**") or provided proof of some other exception (as appropriate).

Assuming the requirements of section 128F of the Tax Act are satisfied with respect to the Notes, then the requirements of section 12-140 do not apply to payments to a holder of Notes in registered form who is not a resident of Australia and not holding those Notes in the course of carrying on business at or through a permanent establishment in Australia. Payments to other classes of Holders of Notes in registered form may be subject to a deduction or withholding where the holder of those Notes does not quote a TFN, (in certain circumstances) an ABN or provide proof of an appropriate exemption (as appropriate).

The rate of withholding tax is currently 47%; and

- (i) *bearer debentures* - section 126 of the Australian Tax Act imposes a type of withholding tax on the payment of interest on debentures payable to bearer (other than certain promissory notes) where the issuer fails to disclose to the Australian Taxation Office the names and addresses of the holders. As the Notes are in registered form, any interest payable under the Notes would not be subject to tax under section 126 of the Australian Tax Act; and
- (j) *supply withholding tax* - payments in respect of the Notes can be made free and clear of the "supply withholding tax" imposed under section 12-190 of Schedule 1 to the Taxation Administration Act; and
- (k) *goods and services tax (GST)* - neither the issue nor receipt of the Notes will give rise to a liability for GST in Australia on the basis that the supply of Notes will comprise either an input taxed financial supply or (in the case of a non-resident subscriber outside the "indirect tax zone") a GST-free supply. Furthermore, neither the payment of principal or interest by the Issuer, nor the disposal of the Notes, should give rise to any GST liability in Australia; and
- (l) *additional withholdings from certain payments to non-resident* - section 12-315 of Schedule 1 to the Taxation Administration Act gives the Governor-General power to make regulations requiring withholding from certain payments made by an Australian entity to non-Australian residents.

However, section 12-315 expressly provides that the regulations will not apply to interest and other payments which are already subject to the current IWT rules or specifically exempt from those rules. Further, regulations may only be made if the responsible Minister is satisfied the specified payments are of a kind that could reasonably relate to assessable income of foreign residents. The regulations promulgated prior to the date of this Information Memorandum are not relevant to any payments in respect of the Notes. The possible application of any future regulations to the proceeds of any sale of the Notes will need to be monitored; and

- (m) *garnishee directions* – the Commissioner of Taxation may give a direction under section 255 of the Tax Act or section 260-5 of Schedule 1 to the Taxation Administration Act or any similar provision requiring the Issuer to deduct or withhold from any payment to any other party (including any holder) any amount in respect of tax payable by that other party. If the Issuer is served with such a direction, the Issuer will comply with that direction and make any deduction or withholding required by that direction.

Proposed reform of taxation of trusts

The former Australian Government has proposed to amend the rules relating to the taxation of trusts in Division 6 of Part III of the 1936 Act. No draft legislation has been released to date.

The proposals in relation to the reform of taxation of trusts to date are not expected to adversely affect the Trust, however, this should be confirmed at such time that these measures are enacted into law.

On 5 May 2016, *Tax Laws Amendment (New Tax System for Managed Investment Trusts) Act 2016* (the "**Act**") received Royal Assent. The Act introduced a new managed investment trust ("**MIT**") regime for eligible MITs ("**AMITs**") that specifically elect into the regime.

These changes apply from 1 July 2016). Importantly, under the new MIT regime, a trustee of an AMIT is potentially liable to tax on an AMIT shortfall (section 276-400). In addition, a trustee of a MIT can be liable for tax where the trust earns non-arm's length income (section 275-605). However, on the basis of the character of Unitholders of the Trust, it is not expected that the Trust would qualify as an AMIT.

7.2 Subscription and Sale

Subscription

Pursuant to the Dealer Agreement, each Dealer has agreed with the Issuer and the Series Manager, subject to the satisfaction of certain conditions, that it will use reasonable endeavours to procure subscriptions for or bid for the Notes. The Series Manager has agreed to reimburse each Dealer for certain of its expenses in connection with the issue of those Notes.

The United States of America

Each Dealer has represented, warranted and agreed that:

- (a) the Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (“**Securities Act**”), and the Issuer has not been and will not be registered as an investment company under the United States Investment Company Act of 1940, as amended (“**Investment Company Act**”). An interest in Notes may not be offered, sold, delivered or transferred within the United States of America, its territories or possessions or to, or for the account or benefit of, a U.S. person (as defined in Regulation S under the Securities Act (“**Regulation S**”)) at any time except in accordance with Regulation S or pursuant to an exemption from the registration requirements of the Securities Act;
- (b) it has offered and sold the Notes, and will offer and sell the Notes:
 - (i) as part of their distribution at any time; and
 - (ii) otherwise until 40 days after the later of the commencement of the offering and the Closing Date,

only in accordance with Rule 903 of Regulation S.

Accordingly, neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and it and they have complied and will comply with the offering restriction requirements of Regulation S;

- (c) at or prior to confirmation of the sale of the Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

“The Securities covered hereby have not been registered under the US Securities Act of 1933, as amended (the “**Securities Act**”), or with any securities regulation authority of any state or other jurisdiction of the United States of America and may not be offered or sold within the United States or to, or for the account or benefit of, US persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Closing Date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S under the Securities Act.”

Terms used in paragraphs (a), (b) and (c) have the meanings given to them by Regulation S;

- (d) it has not entered and will not enter into any contractual arrangement with respect to the distribution or delivery of the Notes in contravention of this paragraph and paragraphs (a), (b) and (c) above, except with its affiliates or with the prior written consent of the Issuer and the Series Manager;
- (e) with respect to Notes issued in accordance with US Treas. Reg. US Treas. Reg. § 1.163-5(c)(2)(i)(D) (the “**D Rules**”)and
 - (i) except to the extent permitted under the D Rules:
 - (A) it has not offered or sold, and until 40 days after the later of the commencement of the offering and the Closing Date (the “**restricted period**”) will not offer or sell, the Notes to a person who is within the United States or its possessions or to a United States person; and
 - (B) it has not delivered and will not deliver within the United States or its possessions definitive Notes that are sold during the restricted period;
 - (ii) it has, and throughout the restricted period will have, in effect procedures reasonably designed to ensure that its employees or agents who directly engage in selling Notes are aware that such Notes may not be offered or sold during the restricted period to a person

who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;

- (iii) if it is a United States person, it is acquiring the Notes for purposes of resale in connection with their original issue and if it retains Notes for its own account, it will only do so in accordance with the requirements of US Treas. Reg. § 1.163-5(c)(2)(i)(D)(6); and
- (iv) with respect to each affiliate that acquires from it Notes in bearer form for the purpose of offering or selling such Notes during the restricted period, such Dealer either:
 - (A) repeats and confirms the representations and agreements contained in sub-paragraphs (i), (ii) and (iii) above on behalf of such affiliate; or
 - (B) agrees that it will obtain from such affiliate for the Issuer's benefit the representations and agreements contained in sub-paragraphs (i), (ii) and (iii) above.

Terms used in this paragraph (e) have the meanings given to them by the US Internal Revenue Code and regulations thereunder, including the D Rules.

The United Kingdom

Each Dealer has represented, warranted and agreed that, in relation to each Class of Notes:

- (a) it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 (as amended) (“**FSMA**”) with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom; and
- (b) it has only communicated or caused to be communicated, and will only communicate or cause to be communicated, an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Series Manager or the Issuer.

Australia

No prospectus or other disclosure document (as defined in the Corporations Act) in relation to the Notes has been lodged with the Australian Securities and Investments Commission (“**ASIC**”).

Accordingly each Dealer has represented, warranted and agreed that it:

- (a) has not made or invited, and will not make or invite, directly or indirectly, an offer of the Notes (or an interest in them) for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published and will not distribute or publish any draft, preliminary or definitive Information Memorandum or any other offering material, advertisement or other document relating to the Notes (or an interest in them) in Australia,

unless:

- (c) either (x) the aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in an alternate currency, in either case, disregarding moneys lent by the offeror or its associates), (y) the offer is to a professional investor for the purposes of section 708 of the Corporations Act, or (z) the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or Part 7.9 of the Corporations Act;
- (d) the offer or invitation does not constitute an offer to a “retail client” as defined for the purposes of section 761G of the Corporations Act;
- (e) such action complies with applicable laws and directives in Australia (including, without limitation the financial services licensing requirements of the Corporations Act); and
- (f) such action does not require any document to be lodged with ASIC.

Hong Kong

Each Dealer has represented, warranted and agreed that:

- (a) it has not offered or sold and will not offer or sell in the Hong Kong Special Administrative Region of the People's Republic of China (“**Hong Kong**”), by means of any document, any Notes other than:

- (i) to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), as amended (“SFO”) and any rules made under the SFO; or
 - (ii) in other circumstances which do not result in the document being a “prospectus” within the meaning of the Companies (Winding up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong), as amended (“CWMO”) or which do not constitute an offer to the public within the meaning of the CWMO; and
- (b) unless permitted to do so under the laws of Hong Kong, it has not issued or had in its possession for the purpose of issue, and will not issue or have in its possession for the purpose of issue (in each case, whether in Hong Kong or elsewhere), any advertisement, invitation, offering material or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the SFO and any rules made under the SFO.

Singapore

Each Dealer acknowledges that the Information Memorandum has not been, and will not be, registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, and agreed that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute the Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes, whether directly or indirectly, to any person in Singapore other than:

- (a) to an institutional investor pursuant to section 274 of the Securities and Futures Act, Chapter 289 of Singapore as amended (“SFA”);
- (b) to a relevant person pursuant to Section 275(1) of the SFA, or any person pursuant to section 275(1A) of the SFA and in accordance with the conditions specified in section 275 of the SFA; or
- (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased in reliance of an exemption under section 274 or 275 of the SFA, the Notes shall not be sold within the period of 6 months from the date of the initial acquisition of the Notes, except to any of the following persons:

- (a) an institutional investor (as defined in section 4A of the SFA);
- (b) a relevant person (as defined in section 275(2) of the SFA) or
- (c) any person pursuant to an offer referred to in section 275(1A) of the SFA,

unless expressly specified otherwise in section 276(7) of the SFA or Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Where the Notes are subscribed for or purchased under Section 275 of the SFA by a person who is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor as defined in Section 239(1) of the SFA) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for six months after that corporation or that trust has acquired Notes under Section 275 of the SFA except:

- (i) to an institutional investor under section 274 of the SFA or to a relevant person, or any person defined in section 275(2) of the SFA and in accordance with the conditions, specified in section 275 of the SFA;
- (ii) (in the corporation) where the transfer arises from an offer referred to in section 276(3)(i)(B) of the SFA or (in the case of a trust) where the transfer arises from an offer referred to in section 276(4)(i)(B) of the SFA;

- (iii) where no consideration is given for the transfer;
- (iv) where the transfer is by operation of law;
- (v) pursuant to Section 276(7) of the SFA; or
- (vi) as specified in Regulation 32 of the securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended) (“**Financial Instruments and Exchange Act**”) and, accordingly, each Dealer has represented, warranted and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the account or benefit of, any Japanese Person, or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the account or benefit of, any Japanese Person, except pursuant to an exemption from the registration requirements of and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan.

For the purposes of this paragraph, “**Japanese Person**” means a “resident” of Japan as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended). Any branch or office in Japan of a non-resident will be deemed to be a resident irrespective of whether such branch office has the power to represent such non-resident.

Republic of China

Each Dealer has represented, warranted and agreed that:

- (a) the Notes may not be sold or offered in the Republic of China; and
- (b) it will only offer and sell the Notes to Republic of China resident investors from outside the Republic of China in such a manner as complies with securities laws and regulations applicable to such cross border activities in the Republic of China.

New Zealand

Each Dealer represents and agrees that:

- (a) it has not offered or sold, and will not offer or sell, directly or indirectly, any Notes; and
- (b) it has not distributed and will not distribute, directly or indirectly, any offering materials or advertisement in relation to any offer of Notes,

in each case in New Zealand other than:

- (c) to persons who are “wholesale investors” as that term is defined in clauses 3(2)(a), (c) and (d) of Schedule 1 to the Financial Markets Conduct Act 2013 of New Zealand (“FMC Act”), being a person who is:
 - (i) an “investment business”;
 - (ii) “large”; or
 - (iii) a “government agency”,
 - (iv) in each case as defined in Schedule 1 to the FMC Act; or
- (d) in other circumstances where there is no contravention of the FMC Act, provided that (without limiting paragraph (c) above) Notes may not be offered or transferred to any “eligible investors” (as defined in the FMC Act) or any person that meets the investment activity criteria specified in clause 38 of Schedule 1 to the FMC Act.

Switzerland

This Information Memorandum does not constitute a prospectus within the meaning of Article 652A of the Swiss Code of Obligations and Article 1156 et seq. of the Swiss Code of Obligations. Each Dealer has represented, warranted and agreed that it will not publicly offer or distribute the Notes in or from Switzerland, and neither the preliminary Information Memorandum, the final Information Memorandum nor any other offering materials relating to any of the Notes may be publicly distributed in connection with any such offering or distribution.

This Information Memorandum does not constitute a public offering prospectus as that term is understood pursuant to Article 1156 et seq. of the Code of Obligations. The Issuer has not applied for a listing of the Notes on the SIX Swiss Exchange and as a result, the information set out in the prospectus does not necessarily comply with the information standards set out in the relevant listing rules. The Notes will not be publicly offered or sold in Switzerland. Each Dealer represents, warrants and agrees that it will not publicly offer or distribute the Notes in or from Switzerland, and neither the preliminary Information Memorandum, the final Information Memorandum nor any other offering materials relating to any of the Notes may be publicly distributed in connection with any such offering or distribution.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), each Dealer has represented and warranted and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Information Memorandum to the public in that Relevant Member State other than:

- (a) to a legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer on instructions of the Series Manager for any such offer; or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes shall require the Series Manager, Issuer or any of the Dealers to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an “**offer of Notes to the public**” in relation to any Notes in any Relevant Member State means 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 to the Notes, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Member State. The expression “**Prospectus Directive**” means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State. The expression “**2010 PD Amending Directive**” means Directive 2010/73/EU, and “**European Economic Area**” means the European Union plus Iceland, Norway and Liechtenstein.

General

Each Dealer has represented, warranted and agreed that:

- (a) it has not and will not, and will not authorise any other person to, directly or indirectly, offer, sell, resell, re-offer or deliver Notes or distribute the Information Memorandum or any circular, advertisement or other offering material in relation to the Notes (or take any action, or omit to take any action, that could result in it directly or indirectly, offering, selling, reselling, reoffering, delivering or distributing as aforesaid) in any country or jurisdiction except under circumstances that will, to the best of its knowledge and belief after making due and proper enquiries, result in compliance with all applicable laws and regulations thereof, and all offers and sales of Notes by it will be made on the same terms;
- (b) no action has been, or will be, taken by the Issuer or any of the Dealers to permit a public offering of the Notes in any country or jurisdiction where action for that purpose would be required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Information Memorandum nor any circular, prospectus, form of application, advertisement or other material, may be distributed in or from or published in any country or jurisdiction, except under circumstances that will result in compliance with any applicable laws or regulation;
- (c) each Dealer will not cause any advertisement of the Notes to be published in any newspaper or periodical or posted in any public place and will not issue any circular relating to the Notes (other than this Information Memorandum in accordance with the Dealer Agreement and any other advertisement or circular relating to the Notes issued in accordance with clause 4.16 of the Dealer Agreement), except in any case in accordance with the terms of the Dealer Agreement and with the express written consent of the Series Manager; and
- (d) the Notes are only to be sold in a manner that does not constitute an offer to the public for the purposes of the Prospectus Directive.

8 Part 8 – Glossary

Unless the context requires otherwise, in this Information Memorandum, the following words have the following meanings:

A\$ and Australian dollars	means, the lawful currency of the Commonwealth of Australia.
Accrual Adjustment	means, in relation to Mortgage Loans acquired by the Issuer, the amount of income (including interest and amounts in the nature of interest) which has accrued but remains unpaid on such Mortgage Loans up to (but excluding) the date on which those Mortgage Loans were acquired by the Issuer.
Adverse Rating Effect	means an effect which results in a downgrading or withdrawal of the rating given to any Notes by a Designated Rating Agency.
Affected Party	has the meaning given to it in the relevant Derivative Contract.
Aggregate Invested Amount	means at any time in respect of a Class of Notes, the aggregate of the Invested Amounts of all the Notes of that Class at that time.
Aggregate Stated Amount	means at any time in respect of a Class of Notes, the aggregate of the Stated Amounts of all the Notes of that Class at that time.
Approved Solicitor	means, in relation to the Trust, a solicitor approved by the Series Manager in accordance with the Guidelines.
Approved Valuer	means a valuer approved by the Series Manager in accordance with the Guidelines.
Arranger	the persons specified as such in Section 1.2.
Arrears Ratio	means, on a Determination Date, the percentage of the Outstanding Balance of the Mortgage Loans in relation to which default in payment of any amount due has occurred and has continued for a period of 90 days or more as at the last day of the immediately preceding Collection Period to the total Outstanding Balance of all Mortgage Loans (calculated on the last day of the immediately preceding Collection Period).
ASIC	means the Australian Securities and Investments Commission.
Austraclear	means Austraclear Limited (ABN 94 002 060 773).
Austraclear System	means the system operated by Austraclear in Australia for holding securities and electronic recording and settling of transactions in those securities between members of the system.
Australian Tax Act	means the Income Tax Assessment Act 1936 or the Income Tax Assessment Act 1997, as the case may be.
Authorised Investments	means: <ul style="list-style-type: none">(a) cash deposited in an interest bearing bank account in the name of the Issuer with an Eligible Bank;(b) any debt securities which:<ul style="list-style-type: none">(i) have a credit rating by S&P as follows:<ul style="list-style-type: none">(A) for debt securities whose remaining maturities at the time of purchase are less than or equal to 60 days, a short term credit rating of at least A-1; and(B) for debt securities whose remaining maturities at the time of purchase are more than 60 days, a short term credit rating of at least A-1+;(ii) have a credit rating by Fitch as follows:<ul style="list-style-type: none">(i) for debt securities whose remaining maturities at the time of purchase are less than or equal to 30 days, a short term credit rating

by Fitch of at least F1 or a long term credit rating by Fitch of at least A; and

(ii) for debt securities whose remaining maturities at the time of purchase are more than 30 days but less than or equal to 365 days, a short term credit rating by Fitch of F1+ or a long term credit rating by Fitch of at least AA-;

(c) mature on or prior to the next date on which the proceeds from such Authorised Investments will be required to be applied in accordance with the Cashflow Allocation Methodology;

(d) are denominated in Australian Dollars; and

(e) are held in the name of the Issuer,

in each case which:

(i) does not constitute a securitisation exposure or a resecuritisation exposure (as defined in Prudential Standard APS 120 issued by the Australian Prudential Regulation Authority, including any amendment or replacement of that Prudential Standard); and

(ii) does not give rise to FATCA Withholding Tax.

Available Income has the meaning given to it in Section 5.7.

Available Liquidity Amount means on any day an amount equal to the Liquidity Limit on that day less the Liquidity Principal Outstanding on that day.

Available Principal has the meaning given to it in Section 5.3.

Average Arrears Ratio means, on any Determination Date, the amount (expressed as a percentage) calculated as follows:

$$AAR = \frac{SAR}{4}$$

where:

AAR = the Average Arrears Ratio; and

SAR = the sum of the Arrears Ratio for that Determination Date and the Arrears Ratios for the 3 Determination Dates immediately preceding that Determination Date,

provided that if on that Determination Date there has not yet been 3 preceding Determination Dates the Average Arrears Ratio in relation to that Determination Date means the amount (expressed as a percentage) calculated as follows:

$$AAR = \frac{SAR}{N + 1}$$

where:

AAR = the Average Arrears Ratio; and

SAR = the sum of the Arrears Ratio for that Determination Date and the Arrears Ratios for all of the Determination Dates preceding that Determination Date; and

N = the number of Determination Dates preceding that Determination Date.

Bank	means an authorised deposit-taking institution (as defined in the Banking Act 1959 (Cth)).
Bank Bill Rate	means for a Note for an Interest Period: <ul style="list-style-type: none"> (a) the average mid-rate for Bills having a tenor of one month as displayed on the “BBSW” page of the Bloomberg service on the first day of that Interest Period; or (c) if a rate for that Interest Period cannot be determined in accordance with the procedures in paragraph (a), the rate specified in good faith by the Calculation Agent at or around that time on the first day of that Interest Period, having regard, to the extent possible, to comparable indices then available or to the rates otherwise bid and offered for Bills of that tenor at that time.
Bill	has the meaning it has in the Bills of Exchange Act 1909 (Cth) and a reference to the acceptance of a Bill is to be interpreted in accordance with that Act.
Bookrunners	means each person specified as such in Section 1.2.
Business Day	means a day on which banks are open for general business in Sydney and Melbourne (not being a Saturday, Sunday and any public holiday in that place).
Business Day Convention	means the convention for adjusting any date if it would otherwise fall on a day that is not a Business Day, such that the date is postponed to the next Business Day.
Calculation Agent	means the Series Manager.
Call Option	means the Series Manager’s option to direct the Issuer to redeem Notes on each Call Option Date.
Call Option Date	see Section 1.1.
Carryover Charge-Off	means, on any Determination Date, the amount equal to: $A + B - C$ where <ul style="list-style-type: none"> A = the amount (if any) of the Carryover Charge-Offs on the previous Determination Date; B = the amount (if any) of the Charge-Offs on the current Determination Date; and C = the amount (if any) of Total Available Income available to be applied on the next occurring Payment Date under Section 5.10(l)(ii) towards Carryover Charge-Offs.
Cash Collateral	means, on any day: <ul style="list-style-type: none"> (a) in respect of a Derivative Contract (if any), the amount of collateral (if any) paid or transferred to the Issuer by the relevant Derivative Counterparty in accordance with the terms of that Derivative Contract that has not been applied before that day to satisfy the Derivative Counterparty’s obligations under the Derivative Contract; and (b) in respect of the Liquidity Facility Agreement, the Collateral Account Balance (as defined in the Liquidity Facility Agreement).
Cashflow Allocation Methodology	means the cashflow allocation methodology described in Section 5.
Charge-Off	means, in respect of a Determination Date, the amount (if any) by which the Losses in respect of the immediately preceding Collection Period exceeds the aggregate of the amounts available to be applied from Total Available Income on the next Payment Date under Section 5.10(l)(i).
Circulating Resolution	means a written resolution of Secured Creditors made in accordance with paragraph 9 of the Meetings Provisions.

Class	means each class of Notes specified in Section 1.1.
Class A1 Note	means any Note designated as a “Class A1 Note” and which is issued in accordance with the Issue Supplement and the Note Deed Poll.
Class A1 Noteholder	means a Noteholder of a Class A1 Note.
Class A2 Note	means any Note designated as a “Class A2 Note” and which is issued in accordance with the Issue Supplement and the Note Deed Poll.
Class A2 Note Principal Allocation	means, in respect of a Payment Date on which the Principal Step-Down Test is satisfied, the amount equal to:

$$A = \frac{B}{C} \times D$$

where:

- A = the Class A2 Note Principal Allocation;
- B = the Aggregate Invested Amount of the Class A2 Notes as at the Determination Date immediately preceding that Payment Date;
- C = the Aggregate Invested Amount of the Class A2 Notes, the Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes as at the Determination Date immediately preceding that Payment Date;
- D = the amount of Total Available Principal available to be applied on that Payment Date under Section 5.5(c)(ii) (“Application of Total Available Principal (prior to Event of Default)”).

Class A2 Noteholder	means a Noteholder of a Class A2 Note.
Class AB Note	means any Note designated as a “Class AB Note” and which is issued in accordance with the Issue Supplement and the Note Deed Poll.
Class AB Note Principal Allocation	means, in respect of a Payment Date on which the Principal Step-Down Test is satisfied, the amount equal to:

$$A = \frac{B}{C} \times D$$

where:

- A = the Class AB Note Principal Allocation;
- B = the Aggregate Invested Amount of the Class AB Notes as at the Determination Date immediately preceding that Payment Date;
- C = the Aggregate Invested Amount of the Class A2 Notes, the Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes as at the Determination Date immediately preceding that Payment Date;
- D = the amount of Total Available Principal available to be applied on that Payment Date under Section 5.5(c)(ii) (“Application of Total Available Principal (prior to Event of Default)”).

Class AB Noteholder means a Noteholder of a Class AB Note.

Class B Note means any Note designated as a "Class B Note" and which is issued in accordance with the Issue Supplement and the Note Deed Poll.

Class B Note Principal Allocation means, in respect of a Payment Date on which the Principal Step-Down Test is satisfied, the amount equal to:

$$A = \frac{B}{C} \times D$$

where:

- A = the Class B Note Principal Allocation;
- B = the Aggregate Invested Amount of the Class B Notes as at the Determination Date immediately preceding that Payment Date;
- C = the Aggregate Invested Amount of the Class A2 Notes, the Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes as at the Determination Date immediately preceding that Payment Date;
- D = the amount of Total Available Principal available to be applied on that Payment Date under Section 5.5(c)(ii) ("Application of Total Available Principal (prior to Event of Default)").

Class B Noteholder means a Noteholder of a Class B Note.

Class C Note means any Note designated as a "Class C Note" and which is issued in accordance with the Issue Supplement and the Note Deed Poll.

Class C Note Principal Allocation means, in respect of a Payment Date on which the Principal Step-Down Test is satisfied, the amount equal to:

$$A = \frac{B}{C} \times D$$

where:

- A = the Class C Note Principal Allocation;
- B = the Aggregate Invested Amount of the Class C Notes as at the Determination Date immediately preceding that Payment Date;
- C = the Aggregate Invested Amount of the Class A2 Notes, the Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes as at the Determination Date immediately preceding that Payment Date;
- D = the amount of Total Available Principal available to be applied on that Payment Date under Section 5.5(c)(ii) ("Application of Total Available Principal (prior to Event of Default)").

Class C Noteholder means a Noteholder of a Class C Note.

Class D Note	means any Note designated as a “Class D Note” and which is issued in accordance with the Issue Supplement and the Note Deed Poll.
Class D Noteholder	means a Noteholder of a Class D Note.
Class D/E Note Principal Allocation	means, in respect of a Payment Date on which the Principal Step-Down Test is satisfied, the amount equal to:
	$A = \frac{B}{C} \times D$
	where:
	A = the Class D/E Note Principal Allocation;
	B = the Aggregate Invested Amount of the Class D Notes and the Aggregate Invested Amount of the Class E Notes as at the Determination Date immediately preceding that Payment Date;
	C = the Aggregate Invested Amount of the Class A2 Notes, the Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes as at the Determination Date immediately preceding that Payment Date;
	D = the amount of Total Available Principal available to be applied on that Payment Date under Section 5.5(c)(ii) (“Application of Total Available Principal (prior to Event of Default)”).
Class E Note	means any Note designated as a “Class E Note” and which is issued in accordance with the Issue Supplement and the Note Deed Poll.
Class E Noteholder	means a Noteholder of a Class E Note.
Class Margin	in respect of a Class of Notes, has the meaning given to it in Section 1.1.
Closing Date	means the Issue Date.
Collateral Account	has the meaning given in section 6.9.
Collateral Account Balance	has the meaning given in section 6.9
Collection Account	means an account opened with the Depositee in the name of the Issuer and designated by the Series Manager as the collection account for the Series.
Collection Period	means, in relation to a Payment Date, the period from (and including) the day which is 1 day prior to a Determination Date to (but excluding) the day which is 1 day prior to the Determination Date immediately following that Payment Date. The first Collection Period will commence on (and include) the Closing Date, and end on (but exclude) the day which is 1 day prior to the first Determination Date.
Collections	has the meaning given to it in Section 5.1.
Conditions	means the conditions of the Notes set out in Section 1.9.
Controller	has the meaning given to it in the Corporation Act.
Corporations Act	means the Corporations Act 2001 (Cth).
Cut-Off Date	means 4 June 2017.
Date Based Call Option Date	has the meaning given to it in Section 1.1.

Dealer Agreement	means the agreement entitled “RESIMAC Triomphe Trust - RESIMAC Premier Series 2017-2 Dealer Agreement” between the Issuer and others.
Dealers	the persons specified as such in Section 1.2.
Defaulting Party	has the meaning given to it in the relevant Derivative Contract.
Depositee	means the financial institution at which the Collection Account is opened. The Depositee is initially Westpac Banking Corporation.
Derivative	means any derivative contract which the Issuer enters into in connection with the Series. For the purposes of this definition, a “derivative contract” includes any swap, forward agreement, option or other transaction the value of which depends on, or is derived from, the value of assets, liabilities, indices, rates, commodities or other variables, any combination of those transactions or any other similar arrangements.
Derivative Contract	means each Derivative entered into by the Issuer (at the direction of the Series Manager) in respect of the Series: <ul style="list-style-type: none"> (a) pursuant to the ISDA Master Agreement; (b) in accordance with the Derivative Policy; (c) on terms in respect of which a Rating Notification has been given.
Derivative Counterparty	means the counterparty under a Derivative Contract.
Derivative Policy	means the policy for the entry into of Derivatives Contracts by the Issuer in the form provided by the Series Manager from time to time and in respect of which a Rating Notification has been given.
Designated Rating Agencies	has the meaning given to it in Section 1.2.
Determination Date	means the day which is 3 Business Days prior to each Payment Date.
Disposing Series	means each of: <ul style="list-style-type: none"> (a) the series of the Trust known as the “Warehouse Series No.1”; and (b) the series of the Trust known as the “Warehouse Series No. 4”.
Disposing Trustee	means the trustee of the Trust in respect of a Disposing Series.
Drawdown Date	means the date on which a Liquidity Advance or a Collateral Advance is or is deemed to be made under the Liquidity Facility.
Eligibility Criteria	has the meaning given to it in Section 1.6.
Eligible Bank	means any Bank with a rating equivalent to or higher than: <ul style="list-style-type: none"> (a) in the case of S&P: <ul style="list-style-type: none"> (i) a long term credit rating of A-1 and a short term rating of A; or (ii) if the Bank does not have a short term rating from S&P, a long term credit rating of A+; and (b) in the case of Fitch, a long term credit rating of “A” by Fitch or a short term credit rating of “F1” by Fitch, or such other credit rating or ratings by the Designated Rating Agency as may be notified by the Series Manager to the Issuer from time to time provided that the Series Manager has delivered a Rating Notification in respect of such other credit rating or ratings.
Encumbrance	means any: <ul style="list-style-type: none"> (a) security interest as defined in section 12(1) or section 12(2) of the Personal Property Securities Act 2009 (Cth) and any security for the payment of money

	<p>or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement; or</p> <p>(b) right, interest or arrangement which has the effect of giving another person a preference, priority or advantage over creditors including any right of set-off; or</p> <p>(c) right that a person (other than the owner) has to remove something from land (known as a profit à prendre), easement, public right of way, restrictive or positive covenant, lease, or licence to use or occupy; or</p> <p>(d) third party right or interest or any right arising as a consequence of the enforcement of a judgment,</p> <p>or any agreement to create any of them or allow them to exist.</p>
Enforcement Expenses	means all expenses paid by the Servicer and/or the Issuer in connection with the enforcement of any Mortgage Loan or any Related Security.
Event of Default	has the meaning given to it in Section 6.6.
Extraordinary Resolution	means a resolution that is passed by 75% of votes cast by the Secured Creditors present and entitled to vote at a meeting or a written resolution of the Secured Creditors made in accordance with the Security Trust Deed.
Maturity Date	has the meaning given to it in Section 1.1.
FIRB	means the Foreign Investment Review Board or any substitute body with a similar purpose and function).
Fitch	means Fitch Australia Pty Ltd.
Further Advance	means, in relation to a Mortgage Loan, any advance provided to the relevant Obligor after the settlement date of that Mortgage Loan, which results in an increase in the Scheduled Balance of that Mortgage Loan.
Further Liquidity Shortfall	<p>means, on a Determination Date, the amount (if positive) by which the Required Payments in respect of the immediately following Payment Date exceed the aggregate of:</p> <p>(a) the Available Income on that Determination Date; and</p> <p>(b) the Principal Draw to be made on the immediately following Payment Date in accordance with section 5.8.</p>
General Insurance Policy	means, in respect of a Mortgage Loan, any policy of general insurance in force in respect of that Mortgage Loan or its Related Securities.
General Security Agreement	means the document entitled "RESIMAC Triomphe Trust – RESIMAC Premier Series 2017-2 General Security Agreement" between the Issuer and others.
Governmental Agency	means any government, whether federal, state, territorial or local, and any minister, department, office, commission, delegate, instrumentality, agency, board, authority or organ thereof, whether statutory or otherwise.
GST	means any goods and services tax, value added tax or similar tax imposed by the Commonwealth of Australia or any State or Territory of the Commonwealth of Australia.
Guidelines	means the guidelines relating to the origination, servicing and collection procedures (including enforcement) as agreed by the Series Manager and the Servicer and provided to the Issuer (as such guidelines may be amended by the Series Manager from time to time in accordance with the Master Servicing Deed).
Income Collections	<p>means in respect of a Collection Period (without double counting):</p> <p>(a) any Collections in respect of that Collection Period which are in the nature of interest or income; and</p>

	(b) any Recoveries received by, or on behalf of, the Issuer during that Collection Period.
Initial Invested Amount	means the amount of A\$10,000.
Insolvent:	a person is Insolvent if <ul style="list-style-type: none"> (a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act); or (b) it is in liquidation, in provisional liquidation, under administration or wound up or has had a Controller appointed to its property; or (c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the Security Trustee (or the Series Manager, in the case of the solvency of the Security Trustee)); or (d) an application or order has been made (and, in the case of an application, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of (a), (b) or (c) above; or (e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand; or (f) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which the Security Trustee (or the Series Manager, in the case of the solvency of the Security Trustee) reasonably deduces it is so subject); or (g) it is otherwise unable to pay its debts when they fall due; or something having a substantially similar effect to (a) to (g) happens in connection with that person under the law of any jurisdiction. The reference to “person” in the above definition of “Insolvent”, when used in respect of the Issuer, is a reference to the Issuer: <ul style="list-style-type: none"> (i) in its personal capacity; and (ii) in its capacity as trustee of the Trust and in respect of the Series only, but not the Issuer in its capacity as trustee of any other trust or in respect of any other series. Any non-payment of any amount owing by the Issuer as a result of the operation of the limitation of liability provisions (as described in section 6.2) will not result in the Issuer being Insolvent
Insurance Policy	means, in respect of a Mortgage Loan, any policy of insurance in force in respect of a Mortgage Loan or its Related Security, including: <ul style="list-style-type: none"> (a) Mortgage Insurance Policies; and (b) General Insurance Policies; and (c) Title Insurance Policies.
Interest	means, in respect of a Class of Notes and an Interest Period, the aggregate amount of interest accrued on the relevant Class of Notes in respect of that Interest Period.
Interest Only Loan	means a Mortgage Loan which does not require the amortisation of principal for a specified period of time.
Interest Period	means, in respect of a Note, the period commencing on and including) a Payment Date and ending on (but excluding) the next Payment Date, except that the first Interest Period will commence on (and include) the Issue Date and end on (but exclude) the first Payment Date for that Note.
Interest Rate	in respect of a Note, has the meaning given to it in Section 1.1
Invested Amount	means at any time in respect of a Note:

	(a) the Initial Invested Amount of that Note; less
	(b) the aggregate of any principal repayments made in respect of that Note prior to that time.
ISDA Master Agreement	means the ISDA Master Agreement entered into or to be entered into between RESIMAC Limited, Perpetual Trustee Company Limited and a Derivative Counterparty.
Issue Date	3 August 2017.
Issue Supplement	means the document entitled “RESIMAC Triomphe Trust Issue Supplement - RESIMAC Premier Series 2017-2” between the Issuer and others.
Issuer	has the meaning given to it in Section 1.2.
Joint Lead Managers	the persons specified as such in Section 1.2.
J.P. Morgan	means J.P. Morgan Australia Limited (ABN 52 002 888 011)
Liquidity Advance	has the meaning given to it in Section 6.9
Liquidity Draw	has the meaning given to it in Section 5.8.
Liquidity Event of Default	has the meaning given to it in Section 6.9.
Liquidity Facility	means the facility provided under the Liquidity Facility Agreement.
Liquidity Facility Agreement	means: <ul style="list-style-type: none"> (a) the RESIMAC Triomphe Trust - RESIMAC Premier Series 2017-2 Liquidity Facility Agreement between the Issuer, the Series Manager and the Liquidity Facility Provider; and (b) any other agreement which the Issuer and the Series Manager agree is a “Liquidity Facility Agreement” in respect of the Series, provided that a Rating Notification has been given in respect of such agreement.
Liquidity Facility Provider	such person appointed from time to time as the Liquidity Facility Provider under a Liquidity Facility Agreement. The initial Liquidity Facility Provider is specified in Section 1.2.
Liquidity Facility Provider Termination Date	has the meaning given to it in Section 6.9.
Liquidity Facility Termination	has the meaning given to it in Section 6.9.
Liquidity Interest Period	has the meaning given to it in Section 6.9.
Liquidity Limit	has the meaning given to it in Section 6.9.
Liquidity Principal	means, at any time, an amount equal to: <ul style="list-style-type: none"> (a) the aggregate of all Liquidity Advances made prior to that time in respect of Liquidity Draws and Accrual Advances (including any capitalised interest); less (b) any repayments or prepayments of all such Liquidity Advances made by the Issuer on or before that time.
Liquidity Shortfall	means, on a Determination Date, the amount (if positive) by which the Required Payments on the immediately following Payment Date exceed the aggregate of the Available Income and the Accrual Amount on that Determination Date.
Losses	means, for a Collection Period, the aggregate of:

- (a) all losses (as determined by the Series Manager) for all Authorised Investments acquired from principal collections which arise during that Collection Period; and;
- (b) all losses (as determined by the Series Manager) for all Mortgage Loans which arise during that Collection Period after all enforcement action has been taken by the Servicer (in accordance with the Servicing Deed) in respect of any Mortgage Loan and its Related Security and after taking into account:
 - (i) all proceeds received as a consequence of enforcement under any Mortgage Loans (less the relevant Enforcement Expenses);
 - (ii) any payments received from the Series Manager, the Servicer or any other person for a breach of its obligations under the Transaction Documents,

and “**Loss**” has a corresponding meaning.

Management Deed	means the document entitled “RESIMAC Management Deed” dated 9 May 2008 between the Issuer and the Series Manager (as amended).
Master Servicing Deed	means the deed entitled “Master Servicing Deed” dated 9 May 2008 between the Issuer and the Series Manager (as amended).
Master Security Trust Deed	means the document entitled “RESIMAC Master Security Trust Deed” dated 9 May 2008 between the Issuer, the Security Trustee and the Series Manager (as amended).
Master Trust Deed	means the document entitled “RESIMAC Master Trust Deed” dated 9 May 2008 between the Issuer and the Series Manager (as amended).
Material Adverse Effect	means any event which materially and adversely affects or is likely to affect the amount of any payment due to be made to any Secured Creditor or materially and adversely affects the timing of such a payment.
Material Adverse Liquidity Effect	means a material and adverse effect on the amount of any payment to the Liquidity Facility Provider or the timing of any such payment or repayment (other than any amounts payable under Section 5.10(o)(i)) (“Application of Total Available Income (prior to an Event of Default)”).
Material Adverse Payment Effect	means an event or circumstance which will, or is likely to have, a material and adverse effect on the amount or timing of any payment of the Senior Obligations.
Meeting Provisions	means the provisions relating to meetings of Secured Creditors set out in Schedule 2 (“Meeting Provisions”) of the Master Security Trust Deed.
Minimum Collateralised Counterparty Rating	means, at any time, the minimum current rating of a Derivative Counterparty that will not, provided that collateral is being provided in accordance with a relevant Credit Support Annex, cause a downgrade, withdrawal or qualification of the current rating of the Notes, as determined by specified criteria of the Designated Rating Agencies.
Minimum Uncollateralised Counterparty Rating	means, at any time, the minimum current rating of a Derivative Counterparty that will not, without any collateral having to be provided in accordance with a relevant Credit Support Annex, cause a downgrade, withdrawal or qualification of the current rating of the Notes, as determined by specified criteria of the Designated Rating Agencies.
Mizuho Securities	means Mizuho Securities Asia Limited (ARBN 603 425 912)
Moody’s	means Moody’s Investors Service Pty Limited.
Mortgage Insurance Policy	means any policy providing cover in respect of a Mortgage Loan against losses suffered by the lender in the nature of principal or interest (including timely payment cover).
Mortgage Loan	means, at any time, a mortgage loan which is then, or is then immediately to become, a Series Asset of the Series.

Mortgage Loan Pool	means the pool of mortgage loans described in Section 1.4 (“Collateral Statistics”).
Mortgage Terms	means, in respect of a Mortgage Loan or Related Security, any agreement or other document that evidences the Obligor’s payment or repayment obligation or any other terms and conditions of that Mortgage Loan or Related Security.
NAB	means National Australia Bank Limited (ABN 12 004 044 937).
National Consumer Credit Protection Laws	means each of: <ul style="list-style-type: none"> (a) the NCCP; (b) the National Consumer Credit Protection (Fees) Act 2009 (Cth); (c) the Transitional Act; (d) any acts or any regulations under or in respect of any of the acts set out in paragraphs (a) to (c) above (including the NCCP Regulations); and (e) Division 2 of Part 2 of the Australian Securities and Investments Commission Act 2001, so far as it relates to the obligations in respect of an Australian Credit Licence issued under the NCCP or registration as a registered person under the Transitional Act.
NCCP	means the National Consumer Credit Protection Act 2009 (Cth) and the National Credit Code set out in schedule 1 of that Act.
Note Deed Poll	means the deed entitled “RESIMAC Triomphe Trust Note Deed Poll - RESIMAC Premier Series 2017-2” signed by the Issuer.
Noteholder	means, for a Note, each person whose name is entered in the Note Register for the Series as the holder of that Note. If a Note is held in a Clearing System, references to the Noteholder of that Note include the operator of that Clearing System or its nominee, depository or common depository (in each case acting in accordance with the rules and regulations of the Clearing System).
Note Register	means the register maintained in respect of the Notes in accordance with the Note Deed Poll.
Notes	means the Class A1 Notes, Class A2 Notes, Class AB Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes, as applicable.
Notice of Creation of Security Trust	means the RESIMAC Triomphe Trust - RESIMAC Premier Series 2017-2 Notice of Creation of Security Trust dated 16 June 2017 signed by the Security Trustee.
Notice of Creation of Trust	means the RESIMAC Triomphe Trust Notice of Creation of Trust dated 1 August 2008 signed by the Issuer.
Obligor	means, in respect of any Mortgage Loan or a Related Security, any person who is obliged to make payments either jointly or severally in connection with that Mortgage Loan or Related Security.
Ordinary Resolution	means: <ul style="list-style-type: none"> (a) a resolution passed at a meeting of Secured Creditors by at least 50% of the votes cast; or (b) a Circulating Resolution made in accordance with paragraph 9.1(a) of the Meetings Provisions.
Original LVR	means, in relation to a Mortgage Loan, the ratio of: <ul style="list-style-type: none"> (a) the Outstanding Balance of that Mortgage Loan at the time the Mortgage Loan was settled; to (b) the value of the Property at the date the Mortgage Loan was settled, or the date of the last valuation report from an Approved Valuer.
Other Income	means, in respect of a Collection Period, any miscellaneous income (other than income earned on Authorised Investments) or other amounts otherwise not included

	in Available Income or Available Principal received by the Issuer during the relevant Collection Period.
Other Series	means any Series (as defined in the Security Trust Deed) relating to the Trust other than the Series.
Outstanding Balance	means, at any time in respect of a Mortgage Loan, the outstanding principal amount of that Mortgage Loan (including any interest and fees which have been capitalised under that Mortgage Loan).
Participation Unitholder	such person who holds a Participation Unit from time to time.
Participation Units	means the participation units in the Trust issued pursuant to the Master Trust Deed and the Notice of Creation of Trust.
Payment Date	has the meaning given to it in Section 1.1.
Performing Mortgage Loan	means a Mortgage Loan which is less than 31 days in arrears or is under a performing arrangement.
PPSA	means: <ul style="list-style-type: none"> (a) the Personal Property Securities Act 2009 (Cth) ("PPS Act"); (b) any regulations made at any time under the PPS Act; (c) any provision of the PPS Act or regulations referred to in paragraph (b) above; (d) any amendment to any of the above, made at any time; or (e) any amendment made at any time to any other legislation as a consequence of the PPSA referred to in paragraphs (a) to (d) above.
Prepaid Interest	means interest paid by an Obligor on its Mortgage Loan in advance by up to 12 months during any one financial year during an interest only period.
Prepayment Costs	means any amount payable by an Obligor in respect of a Mortgage Loan as a result of the Obligor prepaying any amount in respect of that Mortgage Loan.
Principal Draw	has the meaning given to it in Section 5.8.
Privacy Act	means the Privacy Act 1988 (Cth).
Property	means the residential real property the subject of a Related Security.
Rating Notification	in relation to an event or circumstance means that the Series Manager has confirmed in writing to the Issuer that it has notified each Designated Rating Agency in writing of the event or a circumstance and that the Series Manager is satisfied that the event or circumstance is unlikely to result in an Adverse Rating Effect.
Reallocation, Reallocate and Reallocated	means either: <ul style="list-style-type: none"> (a) reallocation of series assets from one series of the Trust to another series of the Trust or to a series of a different trust with the same trustee in accordance with the Master Trust Deed; or (b) reallocation of series assets from one series of a trust to a series of another trust or from a trust (or series of a trust) to another trust (or the series of another trust) in accordance with the Master Sale and Purchase Deed (as applicable).
Reallocation Notice	means each Reallocation Notice (as defined in the Master Trust Deed) between a Disposing Trustee and the Issuer.
Receiver	includes a receiver or receiver and manager.
Recoveries	means amounts received from or on behalf of Obligors or under any Related Security in respect of Mortgage Loans that were previously the subject of a Loss.
Redemption Amount	means, on any day in respect of a Note an amount equal to the aggregate of:

	(a) the Invested Amount of that Note (or the Stated Amount of that Note, if approved by an Extraordinary Resolution of the Noteholders of that Class of Notes); and
	(b) all accrued and unpaid interest in respect of that Note, on that day.
Redraw	means, in relation to a Mortgage Loan, any advance to the relevant Obligor after the settlement date of that Mortgage Loan which does not result in an increase in the Scheduled Balance of that Mortgage Loan.
Redraw Trigger	means, at any time: <ul style="list-style-type: none"> (a) the Call Option is not exercised on the first Date Based Call Option Date; or (b) the aggregate Stated Amount of the Notes is less than the aggregate Invested Amount of the Notes.
Related Entity	has the meaning it has in the Corporations Act.
Related Security	means, at any time in respect of a Mortgage Loan, any Encumbrance which is given or is to be given as security for that Mortgage Loan which is then, or is then immediately to become, a Series Asset.
Released Interest Amount	means, on any Payment Date, a pro-rata amount of Prepaid Interest that is brought to account on that Payment Date in accordance with how it would have been accrued during the previous Collection Period had the prepayment of interest not been made taking into account any change in interest rate.
Relevant Party	means each party to a Transaction Document other than the Issuer and the Security Trustee.
Required Extraordinary Expense Reserve Balance	means \$150,000
Required Liquidity Rating	has the meaning given to it in Section 6.9.
Required Payments	means, in respect of a Payment Date: <ul style="list-style-type: none"> (a) subject to paragraph (b) below, the aggregate of payments payable on that Payment Date in accordance with Section 5.10(a) to Section 5.10(j) (inclusive); and (b) if the aggregate Stated Amount of any Class of Notes (other than the Class A1 Notes, Class A2 Notes and Class AB Notes) is less than 100% of the aggregate Invested Amount of that Class of Notes on that Payment Date (taking into account any reduction in the Stated Amount of that Class of Notes to be made on that Payment Date), the aggregate of payments payable on that Payment Date in accordance with Section 5.10(a) to Section 5.10(j) (inclusive), but excluding the payment of Interest (including any unpaid Interest) to be made on that Class of Notes on that Payment Date.
Residual Unitholder	means such person who holds a Residual Unit from time to time.
Residual Units	means the residual units in the Trust issued pursuant to the Master Trust Deed and the Notice of Creation of Trust.
RESIMAC	means RESIMAC Limited (ABN 67 002 997 935).
Retention Vehicles	means each of Clarence Street Funding No. 3 Pty Ltd and Clarence Street Funding No. 4 Pty Ltd (being wholly owned subsidiaries of RESIMAC).
Scheduled Balance	means, at any time, the scheduled amortising balance of a Mortgage Loan calculated in accordance with the terms of the Mortgage Loan.
Secured Creditor	means:

- (a) the Security Trustee (for its own account);
- (b) the Series Manager;
- (c) each Noteholder;
- (d) each Derivative Counterparty;
- (e) each Liquidity Facility Provider;
- (f) each Dealer;
- (g) the Servicer; and
- (i) each Joint Lead Manager.

Secured Money

means all money which:

at any time;

for any reason or circumstance in connection with the Transaction Documents (including any transaction in connection with them);

whether under law or otherwise (including liquidated or unliquidated damages for default or breach of any obligation); and

whether or not of a type within the contemplation of the parties at the date of the General Security Agreement:

- (a) the Issuer is or may become actually or contingently liable to pay to any Secured Creditor of the Series; or
- (b) any Secured Creditor of the Series has advanced or paid on the Issuer's behalf or at the Issuer's express or implied request; or
- (c) any Secured Creditor of the Series is liable to pay by reason of any act or omission on the Issuer's part, or that any Secured Creditor of the Series has paid or advanced in protecting or maintaining the Secured Property or any security interest in the General Security Agreement following an act or omission on the Issuer's part; or
- (d) the Issuer would have been liable to pay any Secured Creditor of the Series but the amount remains unpaid by reason of the Issuer being Insolvent.

This definition applies:

- (i) irrespective of the capacity in which the Issuer or the Secured Creditor of the Series became entitled to, or liable in respect of, the amount concerned;
- (ii) whether the Issuer or the Secured Creditor of the Series is liable as principal debtor, as surety, or otherwise;
- (iii) whether the Issuer is liable alone, or together with another person;
- (iv) even if the Issuer owes an amount or obligation to the Secured Creditor of the Series because it was assigned to the Secured Creditor, whether or not:
 - (A) the assignment was before, at the same time as, or after the date of the General Security Agreement; or
 - (B) the Issuer consented to or was aware of the assignment; or
 - (C) the assigned obligation was secured before the assignment;
- (v) even if the General Security Agreement was assigned to the Secured Creditor of the Series, whether or not:
 - (A) the Issuer consented to or was aware of the assignment; or
 - (B) any of the Secured Money was previously unsecured;
- (vi) whether or not the Issuer has a right of indemnity from the Series Assets.

Secured Property	means all Series Assets which the Issuer acquires or to which the Issuer becomes entitled on or after the date of the General Security Agreement.
Security Trust	means the trust known as the “RESIMAC Triomphe Trust - RESIMAC Premier Series 2017-2 Security Trust” established under the Master Security Trust Deed and the Notice of Creation of Security Trust.
Security Trustee	such person who is, from time to time, acting as Security Trustee pursuant to the Transaction Documents. The initial Security Trustee is specified in Section 1.2.
Senior Obligations	<p>means the obligations of the Issuer:</p> <ul style="list-style-type: none"> (a) in respect of the Class A1 Notes and the Class A2 Notes and any obligations ranking equally or senior to the Class A1 Notes and the Class A2 Notes (as determined in accordance with the order of priority set out in Section 5.10), at any time while the Class A1 Notes or Class A2 Notes are outstanding; and (b) in respect of the Class AB Notes and any obligations ranking equally or senior to the Class AB Notes (as determined in accordance with the order of priority set out in Section 5.10), at any time while the Class AB Notes are outstanding but no Class A1 Notes or Class A2 are outstanding; and (c) in respect of the Class B Notes and any obligations ranking equally or senior to the Class B Notes (as determined in accordance with the order of priority set out in Section 5.10), at any time while the Class B Notes are outstanding but no Class A1 Notes, Class A2 or Class AB Notes are outstanding; and (d) in respect of the Class C Notes and any obligations ranking equally or senior to the Class C Notes (as determined in accordance with the order of priority set out in Section 5.10), at any time while the Class C Notes are outstanding but no Class A1 Notes, Class A2, Class AB Notes or Class B Notes are outstanding; and (e) in respect of the Class D Notes and any obligations ranking equally or senior to the Class D Notes (as determined in accordance with the order of priority set out in Section 5.10), at any time while the Class D Notes are outstanding but no Class A1 Notes, Class A2, Class AB Notes, Class B Notes or Class C Notes are outstanding; and (f) in respect of the Class E Notes and any obligations ranking equally or senior to the Class E Notes (as determined in accordance with the order of priority set out in Section 5.10), at any time while the Class E Notes are outstanding but no Class A1 Notes, Class A2, Class AB Notes, Class B Notes, Class C Notes or Class D Notes are outstanding; and (g) under the Transaction Documents generally, at any time while no Notes are outstanding.
Series	means the RESIMAC Premier Series 2017-2.
Series Assets	has the meaning set out in section 1.6.
Series Business	<p>means the business of the Issuer in:</p> <ul style="list-style-type: none"> (a) acquiring Mortgage Loans and Related Securities; (b) administering, collecting and otherwise dealing with Mortgage Loans and Related Securities; (c) issuing Notes; (d) entering into, and exercising rights or complying with obligations under, the Transaction Documents to which it is a party and the transactions in connection with them; and (e) any other activities in connection with the Series.
Series Expenses	means all costs, charges and expenses properly incurred by the Issuer in connection with the Series and under the Transaction Documents and any other amounts for

	which the Issuer is entitled to be reimbursed or indemnified out of the Series Assets but excluding any amount of a type otherwise referred to in Section 5.10 or Section 5.5.
Series Manager	such person who is, from time to time, acting as Series Manager pursuant to the Transaction Documents. The initial Series Manager is specified in Section 1.2.
Series Manager Termination	has the meaning given to it in Section 6.3.
Servicer	such person who is, from time to time, acting as Servicer pursuant to the Transaction Documents. The initial Servicer is specified in Section 1.2.
Servicer Default	has the meaning given to it in Section 6.5.
Servicing Deed	means: <ul style="list-style-type: none"> (a) the Master Servicing Deed; and (b) any other agreement which the Issuer and the Series Manager agree is a Servicing Deed and a Transaction Document.
Special Quorum Resolution	means: <ul style="list-style-type: none"> (a) an Extraordinary Resolution passed at a meeting at which the requisite quorum is present as set out in paragraph 4.1 of the Meetings Provisions; or (b) a Circulating Resolution made in accordance with paragraph 9.1(c) of the Meetings Provisions.
Standby Servicing Deed	means the document so entitled between the Issuer, the Series Manager and others dated 1 June 2012.
Stated Amount	means, at any time and in relation to a Note, an amount equal to: <ul style="list-style-type: none"> (a) the Invested Amount of that Note at that time; less (b) the amount of any Charge-Offs allocated to that Note prior to that time which have not been reimbursed on or before that time.
Subordinated Note Percentage (Class A)	means, on any day, the amount (expressed as a percentage) equal to: $\frac{A}{B}$ <p>where:</p> <p>A = the aggregate Invested Amount of the Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes on that day.</p> <p>B = the Aggregate Invested Amount of all outstanding Notes on that day.</p>
Subordinated Note Percentage (Class AB)	means, on any day, the amount (expressed as a percentage) equal to: $\frac{A}{B}$ <p>where:</p> <p>A = the aggregate Invested Amount of the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes on that day.</p> <p>B = the Aggregate Invested Amount of all outstanding Notes on that day.</p>
Tax	means any tax, levy, charge, impost and duty (including any stamp or transaction duty) imposed by any authority together with any related interest, expenses, fine or penalty in connection with them, except if imposed on, or calculated having regard to, the overall net income of the Security Trustee or any Secured Creditor and Taxes and Taxation shall be construed accordingly.

Tax Account	means an account with an Eligible Bank established and maintained in the name of the Issuer and in accordance with the terms of the Master Trust Deed, which is to be opened by the Issuer when directed to do so by the Series Manager in writing.
Tax Amount	means, in respect of a Payment Date, the amount (if any) of Tax that the Series Manager reasonably determines will be payable in the future by the Issuer in respect of the Trust and which accrued during the immediately preceding Collection Period.
Tax Shortfall	means, in respect of a Payment Date, the amount (if any) determined by the Series Manager to be the shortfall between the aggregate Tax Amounts determined by the Series Manager in respect of previous Payment Dates and the amounts set aside and retained in the Tax Account on previous Payment Dates.
Threshold Rate	means, in respect of a Payment Date, the aggregate of: <ul style="list-style-type: none"> (a) the weighted average rate required to be paid on all the Performing Mortgage Loans (taking into account the amounts received under fixed rate Mortgage Loans and any corresponding Derivative Contract) such that the Issuer will have sufficient funds available to it to at least meet its obligations (inclusive of GST) under the Transaction Documents in full (assuming that all parties comply with their obligations under such documents and the Performing Mortgage Loans and taking into account income on other investments) on the immediately following Payment Date; and (b) 0.25% per annum.
Threshold Rate Subsidy	in respect of a Payment Date, is equal to an amount calculated as follows: $(A - B) \times C \times D$ where: A = the Threshold Rate as at that Payment Date; B = the weighted average interest rate on the Performing Mortgage Loans as at that Payment Date (taking into account the amounts received under fixed rate Mortgage Loans and any corresponding Derivative Contract); C = the aggregate Outstanding Balance of all Performing Mortgage Loans on that Payment Date; and D = the number of days in the period commencing on (and including) that Payment Date up to (but excluding) the next Payment Date, divided by 365, provided that if this calculation is negative, the Threshold Rate Subsidy will be zero.
Title Documents	in respect of a Mortgage Loan means: <ul style="list-style-type: none"> (a) the certificate or other indicia of title (if any) in respect of the relevant Property; (b) any valuation report obtained in connection with the Mortgage Loan; (c) any deed of priority or similar document entered into in connection with that Mortgage Loan; (d) the relevant Mortgage Terms; and (e) all other documents required to evidence the interest of the lender of record in the relevant Property, as applicable.
Title Insurance Policy	means each policy covering Mortgage Loans against the invalidity, unenforceability and loss of priority of a Related Security.
Total Available Income	has the meaning given to it in Section 5.9.
Total Available Principal	has the meaning given to it in Section 5.4.

Transaction Documents	<p>means:</p> <ul style="list-style-type: none"> (a) each of the following to the extent they apply to the Series: <ul style="list-style-type: none"> (i) the Master Security Trust Deed; (ii) the Master Trust Deed; (iii) the Notice of Creation of Trust; (iv) the Management Deed; (v) the Trust Administration Deed; (b) the Notice of Creation of Security Trust; (c) the Issue Supplement; (d) the General Security Agreement; (e) the Note Deed Poll; (f) the Conditions; (g) each Derivative Contract; (h) the Liquidity Facility Agreement; (i) the Dealer Agreement; (j) each Servicing Deed; (k) each Reallocation Notice; (l) the Standby Servicing Deed; and (m) any other documents designated by the Issuer and the Series Manager as such from time to time provided that a Rating Notification is given in respect of such designation.
Trust	means the RESIMAC Triomphe Trust.
Unpaid Balance	<p>means, on any date in respect of a Mortgage Loan, the sum of:</p> <ul style="list-style-type: none"> (a) the Outstanding Balance of that Mortgage Loan; and (b) (where not covered under paragraph (a)) the unpaid amount of all taxes, fees, finance charges, interest payments and other amounts accrued on or payable under or in connection with that Mortgage Loan.
Unitholder	means each Residual Unitholder and each Participation Unitholder.
Voting Secured Creditors	<p>means at any time:</p> <ul style="list-style-type: none"> (a) if Class A1 Notes or Class A2 Notes are outstanding, the Class A1 Noteholders and the Class A2 Noteholders (plus any other Secured Creditor ranking equally or above such Noteholders); (b) if Class AB Notes, but no Class A1 Notes or Class A2 Notes, remain outstanding, the Class AB Noteholders (plus any other Secured Creditor ranking equally or above such Noteholders); (c) if Class B Notes, but no Class A1 Notes, Class A2 Notes or Class AB Notes, remain outstanding, the Class B Noteholders (plus any other Secured Creditor ranking equally or above such Noteholders); (d) if Class C Notes, but no Class A1 Notes, Class A2 Notes, Class AB Notes or Class B Notes, remain outstanding, the Class C Noteholders (plus any other Secured Creditor ranking equally or above such Noteholders); (e) if Class D Notes, but no Class A1 Notes, Class A2 Notes, Class AB Notes, Class B Notes or Class C Notes, remain outstanding, the Class D Noteholders (plus any other Secured Creditor ranking equally or above such Noteholders); (f) if Class E Notes, but no Class A1 Notes, Class A2 Notes, Class AB Notes, Class B Notes, Class C Notes or Class D Notes, remain outstanding, the Class E Noteholders (plus any other Secured Creditor ranking equally or above such Noteholders);

- (g) if no Class A1 Notes, Class A2 Notes, Class AB Notes, Class B Notes, Class C Notes, Class D Notes or Class E Notes remain outstanding, the remaining Secured Creditors.

Westpac

means Westpac Banking Corporation (ABN 33 007 457 141).

DIRECTORY

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