

RESIMAC Triomphe Trust - RESIMAC Premier Series 2020-1 Issue Supplement

Dated 30 September 2020

Resimac Limited (ABN 67 002 997 935) (“**Manager**” and “**Servicer**”)
Perpetual Trustee Company Limited (ABN 42 000 001 007) (“**Trustee**”)
P.T. Limited (ABN 67 004 454 666) (“**Security Trustee**”)

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RESIMAC Triomphe Trust - RESIMAC Premier Series 2020-1 Issue Supplement Details

Parties	Manager, Servicer, Trustee and Security Trustee	
Manager and Servicer	Name	Resimac Limited
	ABN	67 002 997 935
	Address	Level 9 45 Clarence Street SYDNEY NSW 2000
	Fax	+61 2 9248 2307
	Email	securitisation@resimac.com.au
	Attention	Director - Securitisation
Trustee	Name	Perpetual Trustee Company Limited
	ABN	42 000 001 007
	Capacity	as trustee of the RESIMAC Triomphe Trust in respect of the RESIMAC Premier Series 2020-1
	Address	Level 18 123 Pitt Street SYDNEY NSW 2000
	Email	SecuritisationOps@perpetual.com.au
	Attention	Manager, Transaction Management Debt Markets Services
Security Trustee	Name	P.T. Limited
	ABN	67 004 454 666
	Capacity	as trustee of the RESIMAC Triomphe Trust - RESIMAC Premier Series 2020-1 Security Trust
	Address	Level 18 123 Pitt Street SYDNEY NSW 2000
	Email	SecuritisationOps@perpetual.com.au
	Attention	Manager, Transaction Management Debt Markets Services

Governing law New South Wales

Date of deed See Signing page

RESIMAC Triomphe Trust - RESIMAC Premier Series 2020-1 Issue Supplement

General terms

1 Interpretation

1.1 Incorporated definitions

A term which has a defined meaning in the:

- (a) Security Trust Deed; or
- (b) Master Trust Deed,

has the same meaning when used in this deed unless it is expressly defined in this deed, in which case the meaning in this deed prevails. If the definition of a term in the Security Trust Deed or the Master Trust Deed is amended in this deed, the definition in the Security Trust Deed or Master Trust Deed applies to the extent amended by this deed.

A term defined in the Security Trust Deed or the Master Trust Deed by reference to a Series (as defined in the Security Trust Deed) will, when used in this deed, be taken to be defined by reference to the Series (as defined in this deed), unless the contrary intention appears.

1.2 Definitions

In this deed, unless the contrary intention appears:

A\$ or Australian Dollars means the lawful currency of the Commonwealth of Australia.

A\$ Class A1a Additional Floating Amount means in respect of any Payment Date after the first Call Option Date and on which Class A1a Notes are outstanding, that part of the A\$ Class A1a Interest Amount (Floating Amount 1) in respect of that Payment Date which is calculated by reference to the Subordinated Additional Spread (as defined in the confirmation for the Class A1a Currency Swap).

A\$ Class A1a Adjusted Interest Amount means in respect of any Payment Date on which Class A1a Notes are outstanding, the aggregate of:

- (a) the A\$ Class A1a Interest Amount (Floating Amount 1) in respect of that Payment Date; and
- (b) the A\$ Class A1a Interest Amount (Floating Amount 2) in respect of that Payment Date.

A\$ Class A1a Interest Amount (Floating Amount 1) means in respect of any Payment Date on which Class A1a Notes are outstanding, the "A\$ Floating Amount 1" (as referred to in the confirmation for the Class A1a Currency Swap) payable by the Trustee to the Class A1a Currency Swap Provider in respect of that Payment Date in accordance with the Class A1a Currency Swap and the Class A1a Currency Swap Agreement.

A\$ Class A1a Interest Amount (Floating Amount 2) means in respect of any Payment Date, the "A\$ Floating Amount 2" (as referred to in the confirmation for

the Class A1a Currency Swap) payable by the Trustee to the Class A1a Currency Swap Provider in respect of that Payment Date in accordance with the Class A1a Currency Swap and the Class A1a Currency Swap Agreement.

A\$ Class A1a Principal means, in respect of any Determination Date, the amount calculated in accordance with clause 11.10(a)(i) (“Application of A\$ Class A1 Principal”).

A\$ Class A1b Additional Floating Amount means in respect of any Payment Date after the first Call Option Date and on which Class A1b Notes are outstanding, that part of the A\$ Class A1b Interest Amount (Floating Amount 1) in respect of that Payment Date which is calculated by reference to the Subordinated Additional Spread (as defined in the confirmation for the Class A1b Currency Swap).

A\$ Class A1b Adjusted Interest Amount means in respect of any Payment Date on which Class A1b Notes are outstanding, the aggregate of:

- (a) the A\$ Class A1b Interest Amount (Floating Amount 1) in respect of that Payment Date; and
- (b) the A\$ Class A1b Interest Amount (Floating Amount 2) in respect of that Payment Date.

A\$ Class A1b Interest Amount (Floating Amount 1) means in respect of any Payment Date on which Class A1b Notes are outstanding, the “A\$ Floating Amount 1” (as referred to in the confirmation for the Class A1b Currency Swap) payable by the Trustee to the Class A1b Currency Swap Provider in respect of that Payment Date in accordance with the Class A1b Currency Swap and the Class A1b Currency Swap Agreement.

A\$ Class A1b Interest Amount (Floating Amount 2) means in respect of any Payment Date, the “A\$ Floating Amount 2” (as referred to in the confirmation for the Class A1b Currency Swap) payable by the Trustee to the Class A1b Currency Swap Provider in respect of that Payment Date in accordance with the Class A1b Currency Swap and the Class A1b Currency Swap Agreement.

A\$ Class A1b Principal means, in respect of any Determination Date, the amount calculated in accordance with clause 11.10(a)(ii) (“Application of A\$ Class A1 Principal”).

A\$ Equivalent means, in relation to an amount which is calculated, determined or expressed in US\$ or which includes a component determined or expressed in US\$, that US\$ amount or US\$ component (as the case may be) multiplied by the relevant A\$ Exchange Rate and expressed in A\$ (as calculated by the Manager).

A\$ Exchange Rate means in respect of any calculation or determination relating to the Class A1a Notes and the Class A1b Notes, the “A\$ Exchange Rate” specified under the heading “Exchange Rates” in the confirmation for the Class A1a Currency Swap or the Class A1b Currency Swap (as applicable).

A\$ Note means a Note other than a Class A1 Note.

A\$ Note Conditions means the conditions of the A\$ Notes set out in Schedule 1 of the Note Deed Poll.

A\$ Noteholder means a Noteholder of an A\$ Note.

Accrual Adjustment in relation to a Mortgage Loan acquired by the Trustee pursuant to a Reallocation in accordance with the Master Trust Deed, means the income referred to in clause 15.9(a)(i) (“Adjustments”) of the Master Trust Deed.

Affected Party in respect of a Derivative Contract, the Class A1a Currency Swap or the Class A1b Currency Swap, has the meaning given to it in that Derivative Contract, the confirmation evidencing the Class A1a Currency Swap or the confirmation evidencing the Class A1b Currency Swap (as applicable).

Agency Agreement means the agreement entitled “RESIMAC Triomphe Trust – RESIMAC Premier Series 2020-1- Agency Agreement” dated on or about the date of this deed between the Trustee and others.

Agent has the meaning set out in the Agency Agreement.

Aggregate Adjusted Stated Amount means at any time:

- (a) in respect of the Class A1a Notes, the A\$ Equivalent of the aggregate of the Class A1a Note Adjusted Stated Amounts in respect of all the Class A1a Notes at that time; and
- (b) in respect of the Class A1b Notes, the A\$ Equivalent of the aggregate of the Class A1b Note Adjusted Stated Amounts in respect of all the Class A1b Notes at that time.

Aggregate Invested Amount means at any time in respect of:

- (a) a Class of A\$ Notes, the aggregate of the Invested Amounts of all the Notes of that Class at that time;
- (b) the Class A1a Notes, the A\$ Equivalent of the aggregate of Invested Amounts of all the Class A1a Notes at that time; and
- (c) the Class A1b Notes, the A\$ Equivalent of the aggregate of Invested Amounts of all the Class A1b Notes at that time.

Aggregate Stated Amount means at any time in respect of:

- (a) a Class of A\$ Notes, the aggregate of the Stated Amounts of all the Notes of that Class at that time;
- (b) the Class A1a Notes, the A\$ Equivalent of the aggregate of the Stated Amounts of all the Class A1a Notes at that time; and
- (c) the Class A1b Notes, the A\$ Equivalent of the aggregate of the Stated Amounts of all the Class A1b Notes at that time.

Approved External Dispute Resolution Scheme means the AFCA scheme (as defined in the NCCP Regulations)).

Approved Valuer means a valuer approved by the Manager in accordance with the Guidelines.

Arrears Mortgage Loan means a Mortgage Loan 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, but for avoidance of doubt does not include a COVID-19 Hardship Loan.

Arrears Ratio means, on a Determination Date, the percentage of the Outstanding Balance of the Arrears Mortgage Loans 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.

Australian Credit Licence has the meaning given to that term in the NCCP.

Authorised Investments means:

- (a) cash deposited in an interest bearing bank account in the name of the Trustee with an Eligible Bank; and
- (b) any debt securities which:
 - (i) have a credit rating by S&P as follows:
 - (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:
 - (A) 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
 - (B) 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-;
 - (iii) 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;
 - (iv) are denominated in Australian Dollars; and
 - (v) are held in the name of the Trustee,

in each case which:

- (c) do 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
- (d) do not give rise to FATCA Withholding Tax.

Available Income means, on any day, the amount calculated in accordance with clause 11.3 (“Available Income”).

Available Liquidity Amount has the meaning set out in the Liquidity Facility Agreement.

Available Principal means, on any day, the amount calculated in accordance with clause 11.2 (“Available Principal”).

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.

Business Day means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Sydney, Melbourne, London and New York (not being a Saturday, Sunday or 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.

Call Option has the meaning given to that term in the A\$ Note Conditions.

Call Option Date has the meaning given to that term in the A\$ Note Conditions.

Carryover Charge-Off means, on any Determination Date, the amount equal to:

$$A + B - C$$

where

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 clause 11.7(n)(ii) ("Application of Total Available Income (prior to an Event of Default)") towards Carryover Charge-Offs.

Cash Collateral means, on any day:

- (a) in respect of a Derivative Contract, the amount of collateral (if any) whether cash or securities paid or transferred to the Trustee 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 that Derivative Contract in accordance with the terms of that Derivative Contract;
- (b) in respect of the Class A1a Currency Swap, the amount of collateral (if any) paid or transferred to the Trustee by the Class A1a Currency Swap Provider in accordance with the terms of the Class A1a Currency Swap that has not been applied before that day to satisfy the Class A1a Currency Swap Provider's obligations under the Class A1a Currency Swap in accordance with the terms of the Class A1a Currency Swap;
- (c) in respect of the Class A1b Currency Swap, the amount of collateral (if any) paid or transferred to the Trustee by the Class A1b Currency Swap Provider in accordance with the terms of the Class A1b Currency Swap that has not been applied before that day to satisfy the Class A1b Currency Swap Provider's obligations under the Class A1b Currency Swap in accordance with the terms of the Class A1b Currency Swap;
and
- (d) in respect of the Liquidity Facility Agreement, the Collateral Account Balance (as defined in the Liquidity Facility Agreement).

Cashflow Allocation Methodology means the methodology specified in clause 11 ("Cashflow Allocation Methodology").

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 clause 11.7(n)(i) ("Application of Total Available Income (prior to an Event of Default)").

Class means a class of Notes.

Class A Note means each Class A1a Note, Class A1b Note, Class A2 Note and Class A3 Note, as applicable.

Class A Noteholder means each Class A1a Noteholder, Class A1b Noteholder, Class A2 Noteholder and Class A3 Noteholder, as applicable.

Class A1 Note means each Class A1a Note and Class A1b Note, as applicable.

Class A1 Note Aggregate Adjusted Invested Amount means, in respect of a Determination Date and the immediately following Payment Date, the aggregate of:

- (a) the Class A1a Note Aggregate Adjusted Invested Amount; and
- (b) the Class A1b Note Aggregate Adjusted Invested Amount,

as at that date.

Class A1 Note Conditions means the terms and conditions of the Class A1a Notes and the Class A1b Notes, as set out in Schedule 2 of the Note Trust Deed.

Class A1 Note Depository Agreement has the meaning set out in the Note Trust Deed.

Class A1 Note Initial Purchasers has the meaning given to the term “Initial Purchasers” in the Class A1 Note Purchase Agreement.

Class A1 Noteholder means each Class A1a Noteholder and Class A1b Noteholder, as applicable.

Class A1 Note Purchase Agreement means the agreement entitled “Note Purchase Agreement” dated on or about the date of this deed between the Manager, the Trustee and others.

Class A1a Currency Swap means:

- (a) the swap transaction entered into on or about the date of this deed pursuant to the Class A1a Currency Swap Agreement and which is expressed to be the “Class A1a Currency Swap” for the purposes of the Series; and
- (b) any other swap transaction entered into after the date of this deed pursuant to a Class A1a Currency Swap Agreement and which is expressed to be a “Class A1a Currency Swap” for the purposes of the Series (provided that, other than in respect of the swap transaction set out in Annex 3 of the confirmation for the swap transaction referred to in paragraph (a), a Rating Notification is provided in respect of that swap transaction).

Class A1a Currency Swap Agreement means:

- (a) the agreement dated on or about the date of this deed between the Trustee, the Manager and National Australia Bank Limited and which is expressed to be the “Class A1a Currency Swap Agreement” for the purposes of the Series; and
- (b) any other derivative contract which is specified by the Manager to be a “Class A1a Currency Swap Agreement” for the purposes of the Series and notified by the Manager to the Trustee (provided that a Rating Notification is provided in respect of that derivative contract),

as applicable.

Class A1a Currency Swap Amortisation Balance (CSP) means, on any day, the A\$ Floating Rate 2 Currency Amount (as defined in the confirmation for the Class A1a Currency Swap) in respect of the immediately preceding Payment Date (or, if that day is a Payment Date, as at that Payment Date).

Class A1a Currency Swap Amortisation Balance (Trustee) means, on any day, the A\$ Floating Rate 3 Currency Amount (as defined in the confirmation for the Class A1a Currency Swap) in respect of the immediately preceding Payment Date (or, if that day is a Payment Date, as at that Payment Date).

Class A1a Currency Swap Early Termination Date means the occurrence of either of the following:

- (a) the Class A1a Trigger Event Termination Date in respect of the Class A1a Currency Swap; or
- (b) an Early Termination Date in respect of the Class A1a Currency Swap.

Class A1a Currency Swap Principal Allocation means, in respect of a Determination Date and the immediately following Payment Date, the amount equal to:

$$A - B + C$$

where:

A = the Aggregate Invested Amount of all Class A1a Notes as at that Determination Date;

B = at any time:

- (i) prior to the Class A1a Currency Swap Early Termination Date, the Class A1a Currency Swap Amortisation Balance (Trustee) as at that Determination Date; or
- (ii) after the Class A1a Currency Swap Early Termination Date, zero;

C = at any time:

- (i) prior to the Class A1a Currency Swap Early Termination Date, the Class A1a Currency Swap Amortisation Balance (CSP) as at that Determination Date; or
- (ii) after the Class A1a Currency Swap Early Termination Date, zero.

Class A1a Currency Swap Provider means, in respect of the Class A1a Currency Swap, the counterparty under the Class A1a Currency Swap.

Class A1a Currency Swap Termination Proceeds means the US\$ early termination amount (if any) received from the Class A1a Currency Swap Provider under the Class A1a Currency Swap Agreement as a result of the early termination of the Class A1a Currency Swap.

Class A1a Note means any Note designated as a "Class A1a Note" and which is issued in accordance with this deed and the Note Trust Deed.

Class A1a Note Adjusted Stated Amount means, at any time and in relation to a Class A1a Note, an amount (expressed in US\$) equal to:

(a) an amount calculated as:

$$A - \left(B \times \frac{A}{C} \right) + \left(D \times \frac{A}{C} \right)$$

where:

A = the Invested Amount of that Class A1a Note at that time;

B = at any time:

- (i) prior to the Class A1a Currency Swap Early Termination Date, the US\$ Equivalent of the Class A1a Currency Swap Amortisation Balance (Trustee) at that time; and
- (ii) after the Class A1a Currency Swap Early Termination Date, the US\$ Equivalent of the Class A1a Unpaid Amortisation Balance (Trustee) (if any) which is unpaid as at that date;

C = the aggregate of the Invested Amount of all of the Class A1a Notes at that time; and

D = at any time:

- (i) prior to the Class A1a Currency Swap Early Termination Date, the US\$ Equivalent of the Class A1a Currency Swap Amortisation Balance (CSP) as at that Determination Date; or
- (ii) after the Class A1a Currency Swap Early Termination Date, the US\$ Equivalent of the Class A1a Unpaid Amortisation Balance (CSP) (if any) which is unpaid as at that Determination Date; less

(b) the US\$ Equivalent of the amount of any Charge-Offs allocated to that Class A1a Note under clause 11.11 ("Allocation of Charge-Offs") prior to that time which have not been reimbursed on or before that time under clause 11.12 ("Re-instatement of Carryover Charge-Offs").

Class A1a Note Aggregate Adjusted Invested Amount means, in respect of a Determination Date and the immediately following Payment Date, the amount equal to:

A – B + C

where:

A = the Aggregate Invested Amount of all Class A1a Notes as at that Determination Date;

B = at any time:

- (i) prior to the Class A1a Currency Swap Early Termination Date, the Class A1a Currency Swap Amortisation Balance (Trustee) as at that Determination Date; or
- (ii) after the Class A1a Currency Swap Early Termination Date, the Class A1a Unpaid Amortisation Balance (Trustee) (if any) which is unpaid as at that Determination Date;

C = at any time:

- (i) prior to the Class A1a Currency Swap Early Termination Date, the Class A1a Currency Swap Amortisation Balance (CSP) as at that Determination Date; or
- (ii) after the Class A1a Currency Swap Early Termination Date, the Class A1a Unpaid Amortisation Balance (CSP) (if any) which is unpaid as at that Determination Date.

Class A1a Note Principal Allocation means, in respect of a Payment Date:

(a) on which the Principal Step-Down Test is not satisfied, the amount equal to:

$$A = \frac{B}{C + D} \times E$$

where:

- A = the Class A1a Note Principal Allocation;
- B = the Class A1a Note Aggregate Adjusted Invested Amount as at the Determination Date immediately preceding that Payment Date;
- C = the Class A1 Note Aggregate Adjusted Invested Amount as at the Determination Date immediately preceding that Payment Date;
- D = the Aggregate Invested Amount of the Class A2 Notes and the Class A3 Notes as at the Determination Date immediately preceding that Payment Date;
- E = the amount of Total Available Principal available to be applied on that Payment Date under clause 11.9(c)(i) (“Application of Total Available Principal (prior to an Event of Default)”); or

(b) on which the Principal Step-Down Test is satisfied, the amount equal to:

$$A = \frac{B}{C + D} \times E$$

where:

- A = the Class A1a Note Principal Allocation;
- B = the Class A1a Note Aggregate Adjusted Invested Amount as at the Determination Date immediately preceding that Payment Date;
- C = the Class A1 Note Aggregate Adjusted Invested Amount as at the Determination Date immediately preceding that Payment Date;
- D = the Aggregate Invested Amount of the Class A2 Notes, the Class A3 Notes, the Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes as at the Determination Date immediately preceding that Payment Date;
- E = the amount of Total Available Principal available to be applied on that Payment Date under clause 11.9(c)(ii) (“Application of Total Available Principal (prior to an Event of Default)”).

Class A1a Note Scheduled Amortisation Amount means, in respect of a Payment Date, the amount specified as such for that Payment Date in accordance with Schedule 2 (“Class A1a Note Scheduled Amortisation Amount”).

Class A1a Noteholder means a Noteholder of a Class A1a Note.

Class A1a Trigger Event Termination Date means the “Trigger Event Termination Date” as defined in the confirmation for the Class A1a Currency Swap.

Class A1a Unpaid Amortisation Balance (CSP) means, after the occurrence of:

- (a) the Class A1a Trigger Event Termination Date, an amount equal to the “Final Exchange Amount B” as defined in the confirmation for the Class A1a Currency Swap; and

- (b) an Early Termination Date in respect of the Class A1a Currency Swap (other than due to the occurrence of the Class A1a Trigger Event Termination Date), an amount equal to the “Final Exchange Amount” (as defined in the confirmation for the Class A1a Currency Swap) (if any) payable to the Class A1a Currency Swap Provider by the Trustee in relation to such event.

Class A1a Unpaid Amortisation Balance (CSP) Interest means, at any time, the interest that has accrued on the Class A1a Unpaid Amortisation Balance (CSP) as at that time in accordance with the confirmation that governed the relevant Class A1a Currency Swap under which the related Class A1a Unpaid Amortisation Balance (CSP) arose.

Class A1a Unpaid Amortisation Balance (Trustee) means:

- (a) after the Class A1a Trigger Event Termination Date, an amount equal to the “Final Exchange Amount A” as defined in the confirmation for the Class A1a Currency Swap; or
- (b) in the event that an Early Termination Date in respect of the Class A1a Currency Swap occurs (other than due to the occurrence of the Class A1a Trigger Event Termination Date), an amount equal to the “Final Exchange Amount” (as defined in the confirmation for the Class A1a Currency Swap) (if any) payable to the Trustee by the Class A1a Currency Swap Provider in relation to such event.

Class A1b Currency Swap means:

- (a) the swap transaction entered into on or about the date of this deed pursuant to the Class A1b Currency Swap Agreement and which is expressed to be the “Class A1b Currency Swap” for the purposes of the Series; and
- (b) any other swap transaction entered into after the date of this deed pursuant to a Class A1b Currency Swap Agreement and which is expressed to be a “Class A1b Currency Swap” for the purposes of the Series (provided that, other than in respect of the swap transaction set out in Annex 3 of the confirmation for the swap transaction referred to in paragraph (a), a Rating Notification is provided in respect of that swap transaction).

Class A1b Currency Swap Agreement means:

- (a) the agreement dated on or about the date of this deed between the Trustee, the Manager and National Australia Bank Limited and which is expressed to be the “Class A1b Currency Swap Agreement” for the purposes of the Series; and
- (b) any other derivative contract which is specified by the Manager to be a “Class A1b Currency Swap Agreement” for the purposes of the Series and notified by the Manager to the Trustee (provided that a Rating Notification is provided in respect of that derivative contract),

as applicable.

Class A1b Currency Swap Amortisation Balance (CSP) means, on any day, the A\$ Floating Rate 2 Currency Amount (as defined in the confirmation for the Class A1b Currency Swap) in respect of the immediately preceding Payment Date (or, if that day is a Payment Date, as at that Payment Date).

Class A1b Currency Swap Amortisation Balance (Trustee) means, on any day, the A\$ Floating Rate 3 Currency Amount (as defined in the confirmation for the Class A1b Currency Swap) in respect of the immediately preceding Payment Date (or, if that day is a Payment Date, as at that Payment Date).

Class A1b Currency Swap Early Termination Date means the occurrence of either of the following:

- (a) the Class A1b Trigger Event Termination Date; or
- (b) an Early Termination Date in respect of the Class A1b Currency Swap.

Class A1b Currency Swap Principal Allocation means, in respect of a Determination Date and the immediately following Payment Date, the amount equal to:

$$A - B + C$$

where:

A = the Aggregate Invested Amount of all Class A1b Notes as at that Determination Date;

B = at any time:

- (i) prior to the Class A1b Currency Swap Early Termination Date, the Class A1b Currency Swap Amortisation Balance (Trustee) as at that Determination Date; or
- (ii) after the Class A1b Currency Swap Early Termination Date, zero;

C = at any time:

- (i) prior to the Class A1b Currency Swap Early Termination Date, the Class A1b Currency Swap Amortisation Balance (CSP) as at that Determination Date; or
- (iii) after the Class A1b Currency Swap Early Termination Date, zero.

Class A1b Currency Swap Provider means, in respect of the Class A1b Currency Swap, the counterparty under the Class A1b Currency Swap.

Class A1b Currency Swap Termination Proceeds means the US\$ early termination amount (if any) received from the Class A1b Currency Swap Provider under the Class A1b Currency Swap Agreement as a result of the early termination of the Class A1b Currency Swap.

Class A1b Note means any Note designated as a "Class A1b Note" and which is issued in accordance with this deed and the Note Trust Deed.

Class A1b Note Adjusted Stated Amount means, at any time and in relation to a Class A1b Note, an amount (expressed in US\$) equal to:

- (a) an amount calculated as:

$$A - \left(B \times \frac{A}{C} \right) + \left(D \times \frac{A}{C} \right)$$

where:

A = the Invested Amount of that Class A1b Note at that time;

B = at any time:

- (i) prior to the Class A1b Currency Swap Early Termination Date, the US\$ Equivalent of the Class A1b Currency Swap Amortisation Balance (Trustee) at that time; and
- (ii) after the Class A1b Currency Swap Early Termination Date, the US\$ Equivalent of the Class A1b Unpaid Amortisation Balance (Trustee) (if any) which is unpaid as at that date;

C = the aggregate of the Invested Amount of all of the Class A1b Notes at that time; and

D = at any time:

- (i) prior to the Class A1b Currency Swap Early Termination Date, the US\$ Equivalent of the Class A1b Currency Swap Amortisation Balance (CSP) as at that Determination Date; or
- (ii) after the Class A1b Currency Swap Early Termination Date, the US\$ Equivalent of the Class A1b Unpaid Amortisation Balance (CSP) (if any) which is unpaid as at that Determination Date; less

(b) the US\$ Equivalent of the amount of any Charge-Offs allocated to that Class A1b Note under clause 11.11 ("Allocation of Charge-Offs") prior to that time which have not been reimbursed on or before that time under clause 11.12 ("Re-instatement of Carryover Charge-Offs").

Class A1b Note Aggregate Adjusted Invested Amount means, in respect of a Determination Date and the immediately following Payment Date, the amount equal to:

$A - B + C$

where:

A = the Aggregate Invested Amount of all Class A1b Notes as at that Determination Date;

B = at any time:

- (i) prior to the Class A1b Currency Swap Early Termination Date, the Class A1b Currency Swap Amortisation Balance (Trustee) as at that Determination Date; or
- (ii) after the Class A1b Currency Swap Early Termination Date, the Class A1b Unpaid Amortisation Balance (Trustee) (if any) which is unpaid as at that Determination Date;

C = at any time:

- (i) prior to the Class A1b Currency Swap Early Termination Date, the Class A1b Currency Swap Amortisation Balance (CSP) as at that Determination Date; or

- (iv) after the Class A1b Currency Swap Early Termination Date, the Class A1b Unpaid Amortisation Balance (CSP) (if any) which is unpaid as at that Determination Date.

Class A1b Note Principal Allocation means, in respect of a Payment Date:

- (a) on which the Principal Step-Down Test is not satisfied, the amount equal to:

$$A = \frac{B}{C + D} \times E$$

where:

- A = the Class A1b Note Principal Allocation;
- B = the Class A1b Note Aggregate Adjusted Invested Amount as at the Determination Date immediately preceding that Payment Date;
- C = the Class A1 Note Aggregate Adjusted Invested Amount as at the Determination Date immediately preceding that Payment Date;
- D = the Aggregate Invested Amount of the Class A2 Notes and the Class A3 Notes as at the Determination Date immediately preceding that Payment Date;
- E = the amount of Total Available Principal available to be applied on that Payment Date under clause 11.9(c)(i) ("Application of Total Available Principal (prior to an Event of Default)"); or

- (b) on which the Principal Step-Down Test is satisfied, the amount equal to:

$$A = \frac{B}{C + D} \times E$$

where:

- A = the Class A1b Note Principal Allocation;
- B = the Class A1b Note Aggregate Adjusted Invested Amount as at the Determination Date immediately preceding that Payment Date;
- C = the Class A1 Note Aggregate Adjusted Invested Amount as at the Determination Date immediately preceding that Payment Date;
- D = the Aggregate Invested Amount of the Class A2 Notes, the Class A3 Notes, the Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes as at the Determination Date immediately preceding that Payment Date;
- E = the amount of Total Available Principal available to be applied on that Payment Date under clause 11.9(c)(ii) ("Application of Total Available Principal (prior to an Event of Default)").

Class A1b Note Scheduled Amortisation Amount means, in respect of a Payment Date, the amount specified as such for that Payment Date in accordance with Schedule 4 (“Class A1b Note Scheduled Amortisation Amount”).

Class A1b Noteholder means a Noteholder of a Class A1b Note.

Class A1b Trigger Event Termination Date means the “Trigger Event Termination Date” as defined in the confirmation for the Class A1b Currency Swap.

Class A1b Unpaid Amortisation Balance (CSP) means, after the occurrence of:

- (a) the Class A1b Trigger Event Termination Date, an amount equal to the “Final Exchange Amount B” as defined in the confirmation for the Class A1b Currency Swap; and
- (b) an Early Termination Date in respect of the Class A1b Currency Swap (other than due to the occurrence of the Class A1b Trigger Event Termination Date), an amount equal to the “Final Exchange Amount” (as defined in the confirmation for the Class A1b Currency Swap) (if any) payable to the Class A1b Currency Swap Provider by the Trustee in relation to such event.

Class A1b Unpaid Amortisation Balance (CSP) Interest means, at any time, the interest that has accrued on the Class A1b Unpaid Amortisation Balance (CSP) as at that time in accordance with the confirmation that governed the relevant Class A1b Currency Swap under which the related Class A1b Unpaid Amortisation Balance (CSP) arose.

Class A1b Unpaid Amortisation Balance (Trustee) means:

- (a) after the Class A1b Trigger Event Termination Date, an amount equal to the “Final Exchange Amount A” as defined in the confirmation for the Class A1b Currency Swap; or
- (b) in the event that an Early Termination Date in respect of the Class A1b Currency Swap occurs (other than due to the occurrence of the Class A1b Trigger Event Termination Date), an amount equal to the “Final Exchange Amount” (as defined in the confirmation for the Class A1b Currency Swap) (if any) payable to the Trustee by the Class A1b Currency Swap Provider in relation to such event.

Class A2 Note means any Note designated as a “Class A2 Note” and which is issued in accordance with this deed and the Note Deed Poll.

Class A2 Note Principal Allocation means, in respect of a Payment Date:

- (a) on which the Principal Step-Down Test is not satisfied, the amount equal to:

$$A = \frac{B}{C + D} \times E$$

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 Class A1 Note Aggregate Adjusted Invested Amount as at the Determination Date immediately preceding that Payment Date;
- D = the Aggregate Invested Amount of the Class A2 Notes and the Class A3 Notes as at the Determination Date immediately preceding that Payment Date;
- E = the amount of Total Available Principal available to be applied on that Payment Date under clause 11.9(c)(i) (“Application of Total Available Principal (prior to an Event of Default)”); or

(b) on which the Principal Step-Down Test is satisfied, the amount equal to:

$$A = \frac{B}{C + D} \times E$$

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 Class A1 Note Aggregate Adjusted Invested Amount as at the Determination Date immediately preceding that Payment Date;
- D = the Aggregate Invested Amount of the Class A2 Notes, the Class A3 Notes, the Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes as at the Determination Date immediately preceding that Payment Date;
- E = the amount of Total Available Principal available to be applied on that Payment Date under clause 11.9(c)(ii) (“Application of Total Available Principal (prior to an Event of Default)”).

Class A2 Noteholder means a Noteholder of a Class A2 Note.

Class A3 Note means any Note designated as a “Class A3 Note” and which is issued in accordance with this deed and the Note Deed Poll.

Class A3 Note Principal Allocation means, in respect of a Payment Date:

(a) on which the Principal Step-Down Test is not satisfied, the amount equal to:

$$A = \frac{B}{C + D} \times E$$

where:

- A = the Class A3 Note Principal Allocation;
- B = the Aggregate Invested Amount of the Class A3 Notes as at the Determination Date immediately preceding that Payment Date;
- C = the Class A1 Note Aggregate Adjusted Invested Amount as at the Determination Date immediately preceding that Payment Date;

D = the Aggregate Invested Amount of the Class A2 Notes and the Class A3 Notes as at the Determination Date immediately preceding that Payment Date;

E = the amount of Total Available Principal available to be applied on that Payment Date under clause 11.9(c)(i) ("Application of Total Available Principal (prior to an Event of Default)"); or

(b) on which the Principal Step-Down Test is satisfied, the amount equal to:

$$A = \frac{B}{C + D} \times E$$

where:

A = the Class A3 Note Principal Allocation;

B = the Aggregate Invested Amount of the Class A3 Notes as at the Determination Date immediately preceding that Payment Date;

C = the Class A1 Note Aggregate Adjusted Invested Amount as at the Determination Date immediately preceding that Payment Date;

D = the Aggregate Invested Amount of the Class A2 Notes, the Class A3 Notes, the Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes as at the Determination Date immediately preceding that Payment Date;

E = the amount of Total Available Principal available to be applied on that Payment Date under clause 11.9(c)(ii) ("Application of Total Available Principal (prior to an Event of Default)").

Class A3 Noteholder means a Noteholder of a Class A3 Note.

Class AB Note means any Note designated as a "Class AB Note" and which is issued in accordance with this deed 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 calculated as follows:

$$A = \frac{B}{C + D} \times E$$

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 Class A1 Note Aggregate Adjusted Invested Amount as at the Determination Date immediately preceding that Payment Date;

D = the Aggregate Invested Amount of the Class A2 Notes, the Class A3 Notes, the Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes as at the Determination Date immediately preceding that Payment Date;

E = the amount of Total Available Principal available to be applied on that Payment Date under clause 11.9(c)(ii) (“Application of Total Available Principal (prior to an 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 this deed 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 calculated as follows:

$$A = \frac{B}{C + D} \times E$$

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 Class A1 Note Aggregate Adjusted Invested Amount as at the Determination Date immediately preceding that Payment Date;

D = the Aggregate Invested Amount of the Class A2 Notes, the Class A3 Notes, the Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes as at the Determination Date immediately preceding that Payment Date;

E = the amount of Total Available Principal available to be applied on that Payment Date under clause 11.9(c)(ii) (“Application of Total Available Principal (prior to an 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 this deed 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 calculated as follows:

$$A = \frac{B}{C + D} \times E$$

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 Class A1 Note Aggregate Adjusted Invested Amount as at the Determination Date immediately preceding that Payment Date;

D = the Aggregate Invested Amount of the Class A2 Notes, the Class A3 Notes, the Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G

Notes as at the Determination Date immediately preceding that Payment Date;

E = the amount of Total Available Principal available to be applied on that Payment Date under clause 11.9(c)(ii) (“Application of Total Available Principal (prior to an 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 this deed and the Note Deed Poll.

Class D Note Principal Allocation means, in respect of a Payment Date on which the Principal Step-Down Test is satisfied, the amount calculated as follows:

$$A = \frac{B}{C + D} \times E$$

where:

A = the Class D Note Principal Allocation;

B = the Aggregate Invested Amount of the Class D Notes as at the Determination Date immediately preceding that Payment Date;

C = the Class A1 Note Aggregate Adjusted Invested Amount as at the Determination Date immediately preceding that Payment Date;

D = the Aggregate Invested Amount of the Class A2 Notes, the Class A3 Notes, the Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes as at the Determination Date immediately preceding that Payment Date;

E = the amount of Total Available Principal available to be applied on that Payment Date under clause 11.9(c)(ii) (“Application of Total Available Principal (prior to an Event of Default)”).

Class D Noteholder means a Noteholder of a Class D Note.

Class E Note means any Note designated as a “Class E Note” and which is issued in accordance with this deed and the Note Deed Poll.

Class E Note Principal Allocation means, in respect of a Payment Date on which the Principal Step-Down Test is satisfied, the amount calculated as follows:

$$A = \frac{B}{C + D} \times E$$

where:

A = the Class E Note Principal Allocation;

B = the Aggregate Invested Amount of the Class E Notes as at the Determination Date immediately preceding that Payment Date;

C = the Class A1 Note Aggregate Adjusted Invested Amount as at the Determination Date immediately preceding that Payment Date;

D = the Aggregate Invested Amount of the Class A2 Notes, the Class A3 Notes, the Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes as at the Determination Date immediately preceding that Payment Date;

E = the amount of Total Available Principal available to be applied on that Payment Date under clause 11.9(c)(ii) ("Application of Total Available Principal (prior to an Event of Default)").

Class E Note Residual Interest means, in respect of the Class E Notes and an Interest Period:

- (a) commencing prior to the first Call Option Date, nil; and
- (b) commencing on or after the first Call Option Date, an amount calculated as follows:

$$A = B \times \frac{C - 2\%}{C}$$

where:

A = the Class E Note Residual Interest for that Interest Period;

B = the Interest for the Class E Notes for that Interest Period; and

C = the Interest Rate for the Class E Notes for that Interest Period,

provided that if such calculation would result in an amount less than zero, the Class E Note Residual Interest in respect of the relevant Interest Period will be zero.

Class E Noteholder means a Noteholder of a Class E Note.

Class F Note means any Note designated as a "Class F Note" and which is issued in accordance with this deed and the Note Deed Poll.

Class F Note Residual Interest means, in respect of the Class F Notes and an Interest Period:

- (a) commencing prior to the first Call Option Date, nil; and
- (b) commencing on or after the first Call Option Date, an amount calculated as follows:

$$A = B \times \frac{C - 2\%}{C}$$

where:

A = the Class F Note Residual Interest for that Interest Period;

B = the Interest for the Class F Notes for that Interest Period; and

C = the Interest Rate for the Class F Notes for that Interest Period,

provided that if such calculation would result in an amount less than zero, the Class F Note Residual Interest in respect of the relevant Interest Period will be zero.

Class F Noteholder means a Noteholder of a Class F Note.

Class F/G Note Principal Allocation means, in respect of a Payment Date on which the Principal Step-Down Test is satisfied, the amount calculated as follows:

$$A = \frac{B}{C + D} \times E$$

where:

- A = the Class F/G Note Principal Allocation;
- B = the Aggregate Invested Amount of the Class F Notes and the Class G Notes as at the Determination Date immediately preceding that Payment Date;
- C = the Class A1 Note Aggregate Adjusted Invested Amount as at the Determination Date immediately preceding that Payment Date;
- D = the Aggregate Invested Amount of, the Class A2 Notes, the Class A3 Notes, the Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes as at the Determination Date immediately preceding that Payment Date;
- E = the amount of Total Available Principal available to be applied on that Payment Date under clause 11.9(c)(ii) ("Application of Total Available Principal (prior to an Event of Default)").

Class G Note means any Note designated as a "Class G Note" and which is issued in accordance with this deed and the Note Deed Poll.

Class G Noteholder means a Noteholder of a Class G Note.

Closing Date means 1 October 2020, or such other date as notified by the Manager to the Trustee.

Collection Period means 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 immediately following Determination Date, provided that the first Collection Period will commence on (and include) the Closing Date and will end on (but exclude) the day which is 1 day prior to the first Determination Date.

Collection Period Distributions means payments made by the Trustee during a Collection Period in accordance with clause 11.1 ("Distributions made during a Collection Period").

Collections means, in respect of a Collection Period, all amounts received by, or on behalf of, the Trustee 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 Obligor; 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.

Consolidated Group means a consolidated group under Part 3-90 of the Tax Act or a MEC group under Division 719 of the Tax Act.

Consumer Credit Legislation means:

- (a) the NCCP;
- (b) the National Consumer Credit Protection (Fees) Act 2009 (Cth);
- (c) the Transitional Act;
- (d) any acts or any regulations made under or in respect of any of the acts set out in paragraphs (a) - (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.

COVID-19 Hardship Loan means a Mortgage Loan in respect of which the Servicer has implemented hardship assistance (including but not limited to payment plans, payment deferrals and other hardship arrangements) pursuant to the Servicing Guidelines or applicable law and the Servicer has identified in its records as being subject to such arrangements due to COVID-19.

Credit Provider has the meaning given to that term in the NCCP.

Cut-Off Date means 5 August 2020.

Date Based Call Option Date has the meaning given to that term in the A\$ Note Conditions.

Dealer Agreement means the agreement entitled "RESIMAC Triomphe Trust - RESIMAC Premier Series 2020-1 Dealer Agreement" dated on or about 24 September 2020 between the Trustee and others.

Defaulting Party in respect of a Derivative Contract, the Class A1a Currency Swap or the Class A1b Currency Swap (as applicable) has the meaning given in that Derivative Contract, the Class A1a Currency Swap or the Class A1b Currency Swap (as applicable).

Derivative Contract means each Derivative Contract (as defined in the Security Trust Deed) entered into by the Trustee (at the direction of the Manager, and to which the Manager will also be a party) in respect of the Series:

- (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 means the counterparty under a Derivative Contract.

Derivative Policy means the policy for the entry into of Derivative Contracts by the Trustee in the form provided by the Manager from time to time and in respect of which a Rating Notification has been given.

Designated Rating Agency means each of S&P and Fitch.

Determination Date means the day which is 4 Business Days prior to a Payment Date.

Disposing Series means each of:

- (a) the Series (as defined in the Security Trust Deed) relating to the Trust known as “Warehouse Series No.1” and established on or about 15 December 2017;
- (b) the Series (as defined in the Security Trust Deed) relating to the Trust known as “Warehouse Series No.6” and established on or about 4 October 2018; and
- (c) the Series (as defined in the Security Trust Deed) relating to the Trust known as “Warehouse Series No.7” and established on or about 6 February 2019.

Disposing Trustee means the trustee of the Trust in respect of a Disposing Series.

Early Redemption Date means the Payment Date on which all (but not some only) of the Notes are to be redeemed in full in accordance with the Transaction Documents.

Early Termination Date in respect of a Derivative Contract, the Class A1a Currency Swap or the Class A1b Currency Swap (as applicable) has the meaning given in that Derivative Contract, the Class A1a Currency Swap or the Class A1b Currency Swap (as applicable).

Eligibility Criteria means the criteria set out in clause 5.2 (“Eligibility Criteria”).

Eligible Bank means any Bank with a rating equivalent to or higher than:

- (a) in the case of S&P:
 - (i) a long term rating of “A”; or
 - (ii) if the relevant entity does not have a long term credit rating from S&P, a short-term credit rating of “A-1”; 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 Manager to the Trustee from time to time provided that the Manager has delivered a Rating Notification in respect of such other credit rating or ratings.

Enforcement Expenses means all expenses paid by the Servicer and/or the Trustee in connection with the enforcement of any Mortgage Loan or any Related Security.

Event of Default has the meaning given in clause 12 (“Events of Default”).

Extraordinary Expenses means, in relation to a Determination Date, the aggregate of any Series Expenses incurred by the Trustee in respect of the Series during the immediately preceding Collection Period but which were not incurred in the ordinary course of business of the Series.

Extraordinary Expense Balance means, at any time, the amount (if any) standing to the credit of the Extraordinary Expense Ledger at that time.

Extraordinary Expense Draw has the meaning set out in clause 11.5(c) (“Liquidity Draw and Extraordinary Expense Draw”).

Extraordinary Expense Ledger means a ledger account of the Collection Account to which amounts are to be deposited:

- (a) by the Manager on or before the first Payment Date in accordance with clause 11.5(b) (“Liquidity Draw and Extraordinary Expense Draw”); and
- (b) from time to time in accordance with clause 11.7(o) (“Application of Total Available income (Prior to an Event of Default)”);

and which is to be maintained by the Manager in accordance with clause 11.20 (“Extraordinary Expense Ledger”).

FATCA means:

- (a) sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (including any regulations or official interpretations issued in respect thereof or agreements thereunder 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.

Fitch means Fitch Australia Pty Ltd.

Fixed Swap Rate means, at any time, the weighted average of the fixed swap rate set under each Derivative Contract entered into by the Trustee in accordance with clause 10.2 (“Derivative Contracts”).

Fixed WAM, means, at any time, the weighted average of the following amount calculated in respect of each Mortgage Loan which is subject to a fixed rate of interest at that time:

A - B

where:

A = the fixed rate of interest payable under the relevant Mortgage Loan at that time; and

B = the Fixed Swap Rate at that time.

Former Class A1a Currency Swap Provider means, at any time, any person to whom any Class A1a Unpaid Amortisation Balance (CSP) or Class A1a Unpaid Amortisation Balance (CSP) Interest remains due but unpaid by the Trustee.

Former Class A1a Currency Swap Provider Secured Moneys means, in respect of a Former Class A1a Currency Swap Provider, at any time, the amount of any Class A1a Unpaid Amortisation Balance (CSP) and any Class A1a Unpaid Amortisation Balance (CSP) Interest which remains due but unpaid by the Trustee to that Former Class A1a Currency Swap Provider at that time.

Former Class A1b Currency Swap Provider means, at any time, any person to whom any Class A1b Unpaid Amortisation Balance (CSP) or Class A1b Unpaid Amortisation Balance (CSP) Interest remains due but unpaid by the Trustee.

Former Class A1b Currency Swap Provider Secured Moneys means, in respect of a Former Class A1b Currency Swap Provider, at any time, the amount of any Class A1b Unpaid Amortisation Balance (CSP) and any Class A1b Unpaid Amortisation Balance (CSP) Interest which remains due but unpaid by the Trustee to that Former Class A1b Currency Swap Provider at that time.

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 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:

- (a) the Available Income on that Determination Date; and
- (b) the Principal Draw to be made on the immediately following Payment Date in accordance with clause 11.4 (“Principal Draw”).

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 deed entitled “RESIMAC Triomphe Trust - RESIMAC Premier Series 2020-1 General Security Agreement” dated on or about the date of this deed between the Trustee 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.

Group Tax Liability means the tax-related liabilities listed in section 721-10(2) of the Tax Act that are relevant to the Consolidated Group.

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 has the meaning set out in the Master Servicing Deed.

Inappropriate Person has the meaning given to that term in the NCCP Regulations.

Income Collections means in respect of a Collection Period (without double counting):

- (a) any Collections in respect of that Collection Period which are in the nature of interest or income; and
- (b) any Recoveries received by, or on behalf of, the Trustee during that Collection Period.

Initial Invested Amount in respect of:

- (a) an A\$ Note, means A\$5,000; and
- (b) a Class A1 Note, has the meaning given to it in the Class A1 Note Conditions.

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:

- (a) Mortgage Insurance Policies;
- (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 that Class of Notes in respect of that Interest Period.

Interest Period in respect of:

- (a) an A\$ Note, means:
 - (i) initially, the period from (and including) the Issue Date of that A\$ Note to (but excluding) the first following Payment Date; and
 - (ii) thereafter, each period from (and including) a Payment Date to (but excluding) the next following Payment Date;
- (b) a Class A1 Note, has the meaning set out in the Class A1 Note Conditions.

Interest Rate has the meaning given to that term in the A\$ Note Conditions.

Invested Amount at any time in respect of:

- (a) an A\$ Note means an amount equal to:
 - (i) the Initial Invested Amount of that A\$ Note; less
 - (ii) the aggregate of any principal repayments made in respect of that A\$ Note prior to that time; and
- (b) a Class A1 Note, has the meaning given to it in the Class A1 Note Conditions.

ISDA Master Agreement means each of:

- (a) the ISDA Master Agreement (including the schedule and each credit support annex forming part of it) dated 26 July 2010 between the

Trustee, the Manager and National Australia Bank Limited (to the extent it applies to the Series); and

- (b) any other ISDA Master Agreement (including the schedule and each credit support annex forming part of it) which the Trustee and the Manager agree is an “ISDA Master Agreement” for the purposes of this deed provided that a Rating Notification has been given in respect of the designation of such agreement.

Issue Date, in respect of a Note, means the date of issue of that Note.

Land Titles Office, in relation to any Australian jurisdiction, means the land titles office of that jurisdiction, however called.

Licensee means a holder of an Australian Credit Licence.

Liquidity Advance has the meaning given to that term in the Liquidity Facility Agreement.

Liquidity Draw has the meaning set out in clause 11.5 (“Liquidity Draw and Extraordinary Expense Draw”).

Liquidity Facility means a facility available to be drawn to fund Liquidity Draws under the Liquidity Facility Agreement.

Liquidity Facility Agreement means:

- (a) the agreement entitled “RESIMAC Triomphe Trust - RESIMAC Premier Series 2020-1 Liquidity Facility Agreement” dated on or about the date of this deed entered into between the Trustee, the Manager and National Australia Bank Limited (ABN 12 004 044 937); and
- (b) any other agreement which the Trustee and the 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 Availability Period has the meaning given to the term “Availability Period” in the Liquidity Facility Agreement.

Liquidity Facility Provider means the person or persons named as the “Liquidity Facility Provider” in the relevant Liquidity Facility Agreement.

Liquidity Shortfall means, on a Determination Date, the amount (if positive) by which the Required Payments in respect of the immediately following Payment Date exceed the Available Income on that Determination Date.

Losses means, for a Collection Period, the aggregate of:

- (a) all losses (as determined by the Manager) for all Authorised Investments acquired from principal collections which arise during that Collection Period; and
- (b) all losses (as determined by the 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); and

- (ii) any payments received from the Manager, the Servicer or any other person for a breach of its obligations under the Transaction Documents,

and **Loss** has a corresponding meaning.

LVR means, at any time in relation to a Mortgage Loan, the ratio of:

- (a) the Outstanding Balance of that Mortgage Loan at that time; 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.

Master Servicing Deed means the deed entitled “RESIMAC Master Servicing Deed” dated 9 May 2008 (as amended) between the Trustee and others.

Master Trust Deed means the deed entitled “RESIMAC Master Trust Deed” dated 9 May 2008 (as amended) between the Trustee and the Manager.

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.

Maturity Date means the Maturity Date (as defined in the Note Deed Poll).

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.

NCCP means the National Consumer Credit Protection Act 2009 (Cth) and the National Credit Code set out in schedule 1 of that Act.

NCCP Regulations means the National Consumer Credit Protection Regulations 2010.

Note Deed Poll means the deed entitled “RESIMAC Triomphe Trust Note Deed Poll - RESIMAC Premier Series 2020-1” dated on or about the date of this deed and signed by the Trustee.

Notes means:

- (a) the Class A1a Notes;
- (b) the Class A1b Notes;
- (c) the Class A2 Notes;
- (d) the Class A3 Notes;
- (e) the Class AB Notes;
- (f) the Class B Notes;
- (g) the Class C Notes;
- (h) the Class D Notes;
- (i) the Class E Notes;

- (j) the Class F Notes; and
- (k) the Class G Notes,

as applicable.

Note Trust Deed means deed entitled “RESIMAC Triomphe Trust - RESIMAC Premier Series 2020-1 Note Trust Deed” dated on or about the date of this deed between the Trustee and others.

Note Trustee means the person identified as such in the Note Trust Deed.

Obligor means, in relation to a Mortgage Loan or Related Security, any person who is obliged to make payments either jointly or severally in connection with that Mortgage Loan or Related Security.

Original LVR means, in relation to a Mortgage Loan, the ratio of:

- (a) the Outstanding Balance of that Mortgage Loan as at the date that Mortgage Loan was settled or the date of the last valuation report from an Approved Valuer; 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 not otherwise included in Available Income or Available Principal received by the Trustee during the relevant Collection Period.

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).

Payment Date means the 7th day of each month, provided that the first Payment Date will be in November 2020.

Penalty Payment means:

- (a) any amount (including, without limitation, any civil or criminal penalty) for which the Trustee is liable under the Consumer Credit Legislation;
- (b) any other reasonable liability payable by the Trustee, or legal costs or other expenses payable or incurred by the Trustee, in relation to such liability;
- (c) any amount which the Trustee agrees to pay (with the consent of the Servicer, such consent not to be unreasonably withheld) to an Obligor or other person in settlement of any liability or alleged liability or application for an order under the Consumer Credit Legislation; and
- (d) any reasonable legal costs or other costs and expenses payable or incurred by the Trustee in relation to that application or settlement,

to the extent to which a person can be indemnified for that liability, money or amount under the Consumer Credit Legislation and includes all amounts ordered by a court or other judicial, regulatory or administrative body or any other body which may bind the Trustee, including an Approved External Dispute Resolution Scheme, to be paid by the Trustee in connection with paragraphs (a) to (d) above.

Performing Mortgage Loan means a Mortgage Loan which is less than 61 days in arrears or is under a performing arrangement.

PPSA means:

- (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 has the meaning set out in clause 10.3 (“Prepaid Interest”).

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 set out in clause 11.4 (“Principal Draw”).

Principal Paying Agent has the meaning set out in the Agency Agreement.

Principal Step-Down Test means the test described in clause 11.13 (“Principal Step-Down Test”).

Property means, in relation to a Mortgage Loan, the residential real property the subject of a Related Security.

Reallocation has the meaning given to the term “Reallocation” in the Master Trust Deed and **Reallocate** or **Reallocated** has a corresponding meaning.

Reallocation Notice has the meaning given to that term in the Master Trust Deed.

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.

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:

- (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 Body Corporate has the meaning set out in section 9 of 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.

Required Extraordinary Expense Balance means A\$250,000.

Required Payments means, in respect of a Payment Date, the aggregate of payments payable on that Payment Date in accordance with clause 11.7(a) to clause 11.7(l) (inclusive) (“Application of Total Available Income (prior to an Event of Default)”) but excluding, if the Aggregate Stated Amount of any Class of Notes (other than Class A 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 payment of Interest (including any unpaid Interest) to be made on that Class of Notes on that Payment Date.

S&P means S&P Global Ratings Australia Pty Ltd.

Scheduled Balance means, at any time, the scheduled amortising balance of a Mortgage Loan calculated in accordance with the terms of that Mortgage Loan.

Secured Creditor includes (for the purposes of, and without limiting, the definition of that term in the Security Trust Deed):

- (a) the Class A1a Currency Swap Provider;
- (b) the Class A1b Currency Swap Provider;
- (c) each Class A1 Note Initial Purchaser;
- (d) each Agent;
- (e) the Note Trustee;
- (f) the Former Class A1a Currency Swap Provider (if any) (but only for so long as any Class A1a Unpaid Amortisation Balance (CSP) or Class A1a Unpaid Amortisation Balance (CSP) Interest remains due but unpaid by the Trustee to the Former Class A1a Currency Swap Provider); and
- (g) the Former Class A1b Currency Swap Provider (if any) (but only for so long as any Class A1b Unpaid Amortisation Balance (CSP) or Class A1b Unpaid Amortisation Balance (CSP) Interest remains due but unpaid by the Trustee to the Former Class A1b Currency Swap Provider).

Security Trust means the Security Trust (as defined in the Security Trust Deed) in relation to the Series.

Security Trust Deed means the deed entitled “RESIMAC Master Security Trust Deed” dated 9 May 2008 (as amended) between the Trustee and others.

Senior Obligations means the obligations of the Trustee:

- (a) in respect of the Class A Notes and any obligations ranking equally or senior to the Class A Notes (as determined in accordance with the order of priority set out in clause 11.7 (“Application of Total Available Income (prior to an Event of Default)”), at any time while the Class A Notes are outstanding;

- (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 clause 11.7 (“Application of Total Available Income (prior to an Event of Default)”), at any time while the Class AB Notes are outstanding but no Class A Notes are outstanding;
- (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 clause 11.7 (“Application of Total Available Income (prior to an Event of Default)”), at any time while the Class B Notes are outstanding but no Class A Notes or Class AB Notes are outstanding;
- (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 clause 11.7 (“Application of Total Available Income (prior to an Event of Default)”), at any time while the Class C Notes are outstanding but no Class A Notes, Class AB Notes or Class B Notes are outstanding;
- (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 clause 11.7 (“Application of Total Available Income (prior to an Event of Default)”), at any time while the Class D Notes are outstanding but no Class A Notes, Class AB Notes, Class B Notes or Class C Notes are outstanding;
- (f) in respect of the Class E Notes (other than any payment of the Class E Note Residual Interest to a Class E Noteholder) and any obligations ranking equally or senior to the Class E Notes (as determined in accordance with the order of priority set out in clause 11.7 (“Application of Total Available Income (prior to an Event of Default)”), at any time while the Class E Notes are outstanding but no Class A Notes, Class AB Notes, Class B Notes, Class C Notes or Class D Notes are outstanding;
- (g) in respect of the Class F Notes (other than any payment of the Class F Note Residual Interest to a Class F Noteholder) and any obligations ranking equally or senior to the Class F Notes (as determined in accordance with the order of priority set out in clause 11.7 (“Application of Total Available Income (prior to an Event of Default)”), at any time while the Class F Notes are outstanding but no Class A Notes, Class AB Notes, Class B Notes, Class C Notes, Class D Notes or Class E Notes are outstanding;
- (h) in respect of the Class G Notes and any obligations ranking equally or senior to the Class G Notes (as determined in accordance with the order of priority set out in clause 11.7 (“Application of Total Available Income (prior to an Event of Default)”), at any time while the Class G Notes are outstanding but no Class A Notes, Class AB Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes or Class F Notes are outstanding; and
- (i) under the Transaction Documents generally, at any time while no Notes are outstanding.

Series means the Series (as defined in the Security Trust Deed) relating to the Trust which is known as “RESIMAC Premier Series 2020-1”.

Series Expenses means all costs, charges and expenses properly incurred by the Trustee in connection with the Series and under the Transaction Documents and any other amounts for which the Trustee is entitled to be reimbursed or indemnified out of the Series Assets (but excluding any amount of a type

otherwise referred to in clause 11.7 (“Application of Total Available Income (prior to an Event of Default)”) (other than clause 11.7(d)(v)), clause 11.9 (“Application of Total Available Principal (prior to an Event of Default)”) or clause 11.10 (“Application of A\$ Class A1 Principal”).

Servicing Agreement has the meaning given to that term in the NCCP, as amended by the NCCP Regulations.

Servicing Deed means:

- (a) the Master Servicing Deed; and
- (b) any other agreement which the Trustee and the Manager agree is a Servicing Deed and a Transaction Document for the purposes of this deed.

Standby Servicing Deed means the document so entitled between the Trustee, the Manager and others dated on or about 1 June 2012.

Stated Amount means, at any time and in relation to:

- (a) an A\$ Note, an amount equal to:
 - (i) the Invested Amount of that Note at that time; less
 - (ii) the amount of any Charge-Offs allocated to that Note under clause 11.11 (“Allocation of Charge-Offs”) prior to that time which have not been reimbursed on or before that time under clause 11.12 (“Re-instatement of Carryover Charge-Offs”); and
- (b) a Class A1 Note, an amount equal to:
 - (i) the Invested Amount of that Note at that time; less
 - (ii) the US\$ Equivalent of the amount of any Charge-Offs allocated to that Note under clause 11.11 (“Allocation of Charge-Offs”) prior to that time which have not been reimbursed on or before that time under clause 11.12 (“Re-instatement of Carryover Charge-Offs”).

Step Up Margin means 0.25% per annum.

Subordinated Note Percentage (Class A) means, on any day, the amount (expressed as a percentage) equal to:

$$\frac{A}{B+C+D-E-F}$$

where:

A = the Aggregate Invested Amount of the Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes on that day;

B = the Aggregate Invested Amount of all outstanding Notes on that day;

C = at any time:

- (i) prior to the Class A1a Currency Swap Early Termination Date, the Class A1a Currency Swap Amortisation Balance (CSP) on that day; and

- (ii) after the Class A1a Currency Swap Early Termination Date, the Class A1a Unpaid Amortisation Balance (CSP) (if any) which is unpaid as at that date;

D = at any time:

- (i) prior to the Class A1b Currency Swap Early Termination Date, the Class A1b Currency Swap Amortisation Balance (CSP) on that day; and
- (ii) after the Class A1b Currency Swap Early Termination Date, the Class A1b Unpaid Amortisation Balance (CSP) (if any) which is unpaid as at that date;

E = at any time:

- (i) prior to the Class A1a Currency Swap Early Termination Date, the Class A1a Currency Swap Amortisation Balance (Trustee) on that day; and
- (ii) after the Class A1a Currency Swap Early Termination Date, the Class A1a Unpaid Amortisation Balance (Trustee) (if any) which is unpaid as at that date; and

F = at any time:

- (i) prior to the Class A1b Currency Swap Early Termination Date, the Class A1b Currency Swap Amortisation Balance (Trustee) on that day; and
- (ii) after the Class A1b Currency Swap Early Termination Date, the Class A1b Unpaid Amortisation Balance (Trustee) (if any) which is unpaid as at that date.

Subordinated Note Percentage (Class AB) means, on any day, the amount (expressed as a percentage) equal to:

$$\frac{A}{B+C+D-E-F}$$

where:

A = the Aggregate Invested Amount of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes on that day;

B = the Aggregate Invested Amount of all outstanding Notes on that day;

C = at any time:

- (i) prior to the Class A1a Currency Swap Early Termination Date, the Class A1a Currency Swap Amortisation Balance (CSP) on that day; and
- (ii) after the Class A1a Currency Swap Early Termination Date, the Class A1a Unpaid Amortisation Balance (CSP) (if any) which is unpaid as at that date;

D = at any time:

- (i) prior to the Class A1b Currency Swap Early Termination Date, the Class A1b Currency Swap Amortisation Balance (CSP) on that day; and
- (ii) after the Class A1b Currency Swap Early Termination Date, the Class A1b Unpaid Amortisation Balance (CSP) (if any) which is unpaid as at that date;

E = at any time:

- (i) prior to the Class A1a Currency Swap Early Termination Date, the Class A1a Currency Swap Amortisation Balance (Trustee) on that day; and
- (ii) after the Class A1a Currency Swap Early Termination Date, the Class A1a Unpaid Amortisation Balance (Trustee) (if any) which is unpaid as at that date; and

F = at any time:

- (i) prior to the Class A1b Currency Swap Early Termination Date, the Class A1b Currency Swap Amortisation Balance (Trustee) on that day; and
- (ii) after the Class A1b Currency Swap Early Termination Date, the Class A1b Unpaid Amortisation Balance (Trustee) (if any) which is unpaid as at that date.

Tax Account means an account with an Eligible Bank established and maintained in the name of the Trustee and in accordance with the terms of the Master Trust Deed, which is to be opened by the Trustee when directed to do so by the Manager in writing.

Tax Act means the Income Tax Assessment Act 1936, or the Income Tax Assessment Act 1997 (or any similar, replacement or supplementary Act).

Tax Amount means, in respect of a Payment Date, the amount (if any) of Tax that the Manager reasonably determines will be payable in the future by the Trustee in respect of the Trust and which accrued during the immediately preceding Collection Period.

Tax Sharing Agreement means any agreement contemplated by section 721-25 of the Tax Act, which complies with the requirements set out in any regulations, and is in accordance with any guidelines published by the Commissioner of Taxation concerning what is a reasonable allocation of Group Tax Liabilities of a Consolidated Group among certain members of that group, or is otherwise accepted by the Commissioner of Taxation as being such a reasonable allocation.

Tax Shortfall means, in respect of a Payment Date, the amount (if any) determined by the Manager to be the shortfall between the aggregate Tax Amounts determined by the 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:

- (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 Trustee will have sufficient funds available to it to ensure the

Trustee can at least meet all Required Payments (inclusive of GST) 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 means, in respect of a Payment Date, the 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 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 and ending on (but excluding) the immediately following Payment Date, divided by 365,

provided that if this calculation is negative, the Threshold Rate Subsidy will be zero.

Title Documents has the meaning given to that term in the Origination Deed.

Title Insurance Policy means each policy covering the relevant Mortgage Loans against the invalidity, unenforceability and loss of priority of a Related Security.

Total Available Income means, on any Determination Date, the amount calculated in accordance with clause 11.6 ("Determination of Total Available Income").

Total Available Principal means on any Determination Date, the amount calculated in accordance with clause 11.8 ("Determination of Total Available Principal").

Transaction Documents means, in respect of the Series:

- (a) each "Transaction Document" (as defined in the Security Trust Deed) in respect of the Series;
- (b) the Note Trust Deed;
- (c) the Agency Agreement;
- (d) the Class A1 Note Purchase Agreement;
- (e) each ISDA Master Agreement;
- (f) the Class A1a Currency Swap Agreement;
- (g) the Class A1b Currency Swap Agreement;

- (h) the confirmation evidencing the Class A1a Currency Swap;
- (i) the confirmation evidencing the Class A1b Currency Swap;
- (j) the Standby Servicing Deed;
- (k) each Class A1 Note Depository Agreement; and
- (l) any other documents designated by the Trustee and the Manager as such from time to time.

Transitional Act means the National Consumer Credit Protection (Transitional and Consequential Provisions) Act 2009 (Cth).

Trust means the RESIMAC Triomphe Trust.

US\$ or US Dollars means the lawful currency of the United States of America.

US\$ Class A1a Note Amount Payable means, in respect of a Payment Date, the Party A Interim Exchange Amount (as defined in the confirmation for the Class A1a Currency Swap) in respect of that Payment Date.

US\$ Class A1b Note Amount Payable means, in respect of a Payment Date, the Party A Interim Exchange Amount (as defined in the confirmation for the Class A1b Currency Swap) in respect of that Payment Date.

US\$ Class A1a Note Scheduled Amortisation Amount means, in respect of a Payment Date, the amount of US Dollars scheduled to be applied in repayment of the Invested Amount of the Class A1a Notes on that Payment Date, as specified in Schedule 1 (“US\$ Class A1a Note Scheduled Amortisation Amounts”).

US\$ Class A1b Note Scheduled Amortisation Amount means, in respect of a Payment Date, the amount of US Dollars scheduled to be applied in repayment of the Invested Amount of the Class A1b Notes on that Payment Date, as specified in Schedule 3 (“US\$ Class A1b Note Scheduled Amortisation Amounts”).

US\$ Equivalent means in relation to an amount which is calculated, determined or expressed in A\$ or which includes a component determined or expressed in A\$, that A\$ amount or A\$ component (as the case may be) multiplied by the relevant US\$ Exchange Rate and expressed in US\$ (as calculated by the Manager).

US\$ Exchange Rate means in respect of any calculation or determination relating to:

- (a) the Class A1a Notes, the “US\$ Exchange Rate” specified under the heading “Exchange Rates” in the confirmation for the Class A1a Currency Swap; and
- (b) the Class A1b Notes, the “US\$ Exchange Rate” specified under the heading “Exchange Rates” in the confirmation for the Class A1b Currency Swap.

Voting Secured Creditors has the meaning set out in clause 22.4 (“Voting Secured Creditors”).

1.3 General

Clauses 1.2 (“References to certain general terms”) to 1.5 (“Capacity”) and 6.1 (“Awareness of certain events”) of the Security Trust Deed apply to this deed.

1.4 References to time

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

1.5 PPSA terms

Unless the contrary intention appears, in a Transaction Document, a reference to a term defined in the PPSA has the meaning it has in the PPSA.

1.6 Additional Transaction Documents

(a) The Trustee and the Manager hereby designate each Transaction Document (as defined in this deed) as a “Transaction Document” for the purposes of paragraph (l) of the definition of “Transaction Document” in the Security Trust Deed.

(b) The Manager agrees:

(i) not to designate; and

(ii) not to direct the Trustee to designate,

any other document as a “Transaction Document” for the purposes of the definition of “Transaction Document” in this deed or the Security Trust Deed (for the purposes of the Series) unless a Rating Notification has been provided in respect of that designation.

2 Series characteristics

2.1 Conditions

(a) The A\$ Note Conditions on which the A\$ Notes are to be issued are set out in the Note Deed Poll.

(b) The Class A1 Note Conditions on which the Class A1 Notes are to be issued are set out in the Note Trust Deed.

2.2 Rating

The Series will be a Rated Series on the issue of the Class A1 Notes, the Class A2 Notes, the Class A3 Notes, the Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Note and the Class F Notes on the Closing Date.

2.3 Issue Supplement

For the purposes of the Master Trust Deed, this deed is the Issue Supplement in respect of the Series.

2.4 Series

For the purposes of the definition of “Series” in the Security Trust Deed, the Notes to be issued by the Trustee form a single Series.

2.5 Charge

For the purposes of the Security Trust Deed, the General Security Agreement is the “Charge” in respect of the Series.

2.6 Origination Deed

The Origination Deed does not apply to the Series.

2.7 Standby Servicing Deed

The Trustee and the Manager designate the Series as a “Relevant Series” for the purposes of the Standby Servicing Deed.

3 Issue of Notes

3.1 Procedures for issue on the Closing Date

The Trustee (acting on the direction of the Manager) will on the Closing Date issue the following Notes:

- (a) Class A1a Notes;
- (b) Class A1b Notes;
- (c) Class A2 Notes;
- (d) Class A3 Notes;
- (e) Class AB Notes;
- (f) Class B Notes;
- (g) Class C Notes;
- (h) Class D Notes;
- (i) Class E Notes;
- (j) Class F Notes; and
- (k) Class G Notes,

each having an aggregate Initial Invested Amount as notified by the Manager to the Trustee on or prior to the Closing Date.

3.2 Conditions precedent

The obligation of the Trustee to issue the Notes referred to in clause 3.1 (“Procedures for issue on the Closing Date”) on the Closing Date is subject to the Manager confirming to the Trustee that the conditions precedent set out in section 6 of the Class A1 Note Purchase Agreement and in clause 3 (“Conditions Precedent”) of the Dealer Agreement have been satisfied (or otherwise waived by the Class A1 Note Initial Purchasers or the Dealers (as applicable) in their absolute discretion) and receipt by the Manager of each of the following (in a form and substance satisfactory to the Manager):

- (a) an executed copy of each Transaction Document;

- (b) transaction and taxation legal opinions from King & Wood Mallesons;
- (c) legal opinions from Minter Ellison, in relation to the due execution of the Transaction Documents by the Trustee and the Security Trustee;
- (d) legal opinions from Mayer Brown LLP in relation to certain matters of United States federal law and New York state law;
- (e) written confirmation from the relevant Designated Rating Agency that, upon issue:
 - (i) the Class A1a Notes will be rated AAA(sf) by S&P and AAAsf by Fitch;
 - (ii) the Class A1b Notes will be rated AAA(sf) by S&P and AAAsf by Fitch;
 - (iii) the Class A2 Notes will be rated AAA(sf) by S&P and AAAsf by Fitch;
 - (iv) the Class A3 Notes will be rated AAA(sf) by S&P and AAAsf by Fitch;
 - (v) the Class AB Notes will be rated AAA(sf) by S&P;
 - (vi) the Class B Notes will be rated at least AA(sf) by S&P;
 - (vii) the Class C Notes will be rated at least A(sf) by S&P;
 - (viii) the Class D Notes will be rated at least BBB(sf) by S&P;
 - (ix) the Class E Notes will be rated at least BB(sf) by S&P; and
 - (x) the Class F Notes will be rated at least B+(sf) by S&P.

The Manager must provide written confirmation to the Trustee upon its receipt of such documents.

3.3 Excluded Issue

The Manager must only direct the Trustee to issue Notes if:

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

The Trustee must only issue Notes in accordance with the Manager’s direction.

3.4 Further Notes

The Manager must not direct the Trustee to issue any further Notes after the Closing Date.

3.5 Noteholder's obligations

Each Noteholder is bound by and must comply with, and Notes are issued on the condition that the Noteholder is bound by and complies with, the terms and conditions of:

- (a) in the case of an A\$ Noteholder, this deed, the A\$ Note Conditions and the other Transaction Documents; and
- (b) in the case of a Class A1 Noteholder, this deed, the Class A1 Note Conditions and the other Transaction Documents.

3.6 Use of Note proceeds

The Trustee must, as directed by the Manager:

- (a) use the proceeds of all Class A1a Notes issued on the Closing Date to make a US\$ payment to the Class A1a Currency Swap Provider in accordance with the Class A1a Currency Swap;
- (b) use the proceeds of all Class A1b Notes issued on the Closing Date to make a US\$ payment to the Class A1b Currency Swap Provider in accordance with the Class A1b Currency Swap; and
- (c) use the proceeds of all A\$ Notes issued on the Closing Date and the initial A\$ payment received from the Class A1a Currency Swap Provider and the Class A1b Currency Swap Provider in accordance with the Class A1a Currency Swap and the Class A1b Currency Swap (as applicable) to fund:
 - (i) the acquisition (by Reallocation) of Mortgage Loans and Related Securities in accordance with the Master Trust Deed; and
 - (ii) the acquisition of Authorised Investments,
on the Closing Date.

4 Acquisition of Mortgage Loans

4.1 Criteria for acquisition of Mortgage Loans

The Manager must not direct the Trustee to acquire any Mortgage Loans unless:

- (a) the direction to the Trustee is accompanied by a copy of a Reallocation Notice and which has attached to it a list of all Mortgage Loans to be acquired; and
- (b) the Mortgage Loans to be acquired by the Trustee satisfy the Eligibility Criteria.

4.2 Accrual Adjustment

On the first Payment Date occurring after the Closing Date, the Manager must direct the Trustee to pay any Accrual Adjustment to the relevant Disposing Trustee.

4.3 Manager representations and warranties

The Manager represents and warrants to the Trustee that the matters set out below in respect of the Mortgage Loans and Related Securities referred to in

each Reallocation Notice provided to the Trustee are correct on the Cut-Off Date and the Closing Date:

- (a) 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;
- (b) the Disposing Trustee is, and the Trustee will be, on the Closing Date, the sole legal and beneficial owner of the relevant Mortgage Loans and the Related Securities;
- (c) the officers of the 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;
- (d) there is no fraud, dishonesty, material misrepresentation or negligence on the part of the Manager in connection with the selection and offer to the Trustee of any Mortgage Loans or Related Securities which are specified in a Reallocation Notice;
- (e) 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;
- (f) it is not aware of any circumstance or event that may materially and adversely affect:
 - (i) the value or enforceability of any Mortgage Loan or Related Security; or
 - (ii) its ability to perform its obligations under the Transaction Documents; and
- (g) it has selected such Mortgage Loans and Related Securities the subject of that Reallocation Notice in good faith.

5 Eligibility Criteria

5.1 Requirement to satisfy

The Manager represents and warrants to the Trustee as at the Cut-Off Date that each Mortgage Loan referred to in each related Reallocation Notice meets the Eligibility Criteria on the Cut-Off Date.

5.2 Eligibility Criteria

The Eligibility Criteria for each Mortgage Loan are as follows:

- (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 Mortgage Loan has an Original LVR of greater than 80%, the Mortgage Loan is insured under a Mortgage Insurance Policy for the scheduled term and the full amount of the Mortgage Loan and:
 - (i) the 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 A\$2,200,000;
- (m) the LVR of the Mortgage Loan as at the Cut-Off Date does not exceed 95%;
- (n) the Mortgage Loan requires monthly, fortnightly or weekly payments (after an interest only period not exceeding 15 years) sufficient to pay interest and 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 Trustee 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 Mortgage Loan is not a COVID-19 Hardship Loan as at the Cut-Off Date.

5.3 Breach of representation

If at any time the Trustee notifies the Manager that any representation and warranty given under clause 5.1 (“Requirement to satisfy”) or any representation and warranty given under clause 4.3 (“Manager representations and warranties”) has been breached in respect of any Mortgage Loan or Related Security or the Manager otherwise becomes aware of such breach (in which case it must advise the Trustee), then the Manager must, on demand from the Trustee, pay to the Trustee the amount which is determined by the Trustee to be the Trustee’s loss as a result of the breach of the representation and warranty and in respect of which a Rating Notification has been given.

6 Further Advances

The Servicer must not consent to a request by an Obligor for a Further Advance in respect of a Mortgage Loan.

7 Redraws

7.1 Consent to Redraws by Servicer

The Servicer must not consent to a request by an Obligor for a Redraw unless the Manager has given its prior written consent and has directed the Trustee to fund the Redraw.

7.2 Direction to fund Redraws

The Manager may only direct the Trustee to fund a Redraw if:

- (a) a Redraw Trigger has not occurred and is not then subsisting; and
- (b) there is sufficient Available Principal available to fund that Redraw, as determined by the Manager in accordance with the Cashflow Allocation Methodology.

8 Sale of Mortgage Loans

8.1 Sale of Mortgage Loans

Subject to clause 8.2 (“Conditions to sale of Mortgage Loans”), the Trustee must from time to time, if so directed by the Manager, sell its right, title and interest in and to a Mortgage Loan (including by way of Reallocation) for an amount at least

equal to the then Outstanding Balance of such Mortgage Loan plus any accrued interest on such Mortgage Loan.

8.2 Conditions to sale of Mortgage Loans

The Manager must not give a direction to the Trustee to sell Mortgage Loans under clause 8.1 unless:

- (a) either:
 - (i) the proceeds of the sale together with any Collections held by the Trustee are sufficient to redeem all outstanding Notes in full on a Call Option Date and pay all other Secured Creditors in full and will be used for that purpose;
 - (ii) the sale is in respect of a Mortgage Loan for which the relevant Obligor has requested that the variable interest rate on that Mortgage Loan be converted to a fixed rate of interest and:
 - (A) the Servicer notifies the Manager that it proposes to consent to such conversion; and
 - (B) the Manager forms the view that the Servicer is prohibited from consenting to that conversion under clause 10.1(b) (“Fixed Rate Mortgage Loans”);
 - (iii) the sale is in respect of a Mortgage Loan for which the relevant Obligor has requested that a Further Advance be provided in respect of that Mortgage Loan and the Servicer has notified the Manager that it proposes to consent to the making of such Further Advance; or
 - (iv) the sale is in respect of a Mortgage Loan for which the relevant Obligor has requested that a Redraw be provided in respect of that Mortgage Loan and:
 - (A) the Servicer has notified the Manager that it proposes to consent to the making of such Redraw; and
 - (B) the Manager cannot direct the Trustee to fund the Redraw in accordance with clause 7.2 (“Direction to fund Redraws”); and
- (b) such direction does not result in the breach of clause 9 (“Threshold Rate”).

8.3 Reliance

The Trustee may, unless it has actual knowledge to the contrary, rely absolutely and without any further investigation upon the direction given by the Manager to the Trustee under this clause 8 (“Sale of Mortgage Loans”).

9 Threshold Rate

9.1 Calculation of Threshold Rate

The Manager must calculate the Threshold Rate on each Payment Date.

9.2 Setting Interest Rate on Mortgage Loans

Subject to clause 9.3 (“Threshold Rate Subsidy”), the 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 be reset, as soon as possible (having regard to the Consumer Credit Legislation), 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.

9.3 Threshold Rate Subsidy

The Manager need not comply with clause 9.2 (“Setting Interest Rate on Mortgage Loans”) in respect of a Payment Date if an aggregate amount equal to the Threshold Rate Subsidy has been:

- (a) deposited by the Manager into the Collection Account by 2.00pm on that Payment Date; and/or
- (b) allocated from Total Available Income on that Payment Date in accordance with clause 11.7(t) (“Application of Total Available Income (prior to an Event of Default)”),

for application towards Available Income for the then current Collection Period in accordance with clause 11.3 (“Available Income”).

10 Fixed Rate Mortgage Loans and Prepaid Interest

10.1 Fixed Rate Mortgage Loans

- (a) Subject to clause 10.1(b) and clause 10.2 (“Derivative Contracts”), the Servicer may fix the interest rate payable on a Mortgage Loan for a continuous period of up to 5 years.
- (b) The Servicer may not fix the interest rate payable on a Mortgage Loan if at that time the aggregate Outstanding Balance of all Mortgage Loans which are subject to a fixed rate of interest exceeds 5% of the aggregate Outstanding Balance of all Mortgage Loans at that time.
- (c) The Servicer must notify the Manager prior to fixing the interest rate payable on a Mortgage Loan.

10.2 Derivative Contracts

Following receipt of notice from the Servicer under clause 10.1 (“Fixed Rate Mortgage Loans”) in respect of a Mortgage Loan, the Manager must in respect of that Mortgage Loan:

- (a) procure the Trustee and a Derivative Counterparty to enter into an appropriate and corresponding Derivative Contract in respect of that Mortgage Loan; and
- (b) ensure that:
 - (i) the swap margin in respect of the relevant Derivative Contract for that Mortgage Loan; and
 - (ii) the Fixed WAM,

in each case is not less than 2.10% (or such higher percentage as may be required to ensure no Adverse Rating Effect will result from the fixing of the interest rate on that Mortgage Loan).

10.3 Prepaid Interest

An Obligor is permitted to pay interest on its Mortgage Loan in advance up to 12 months during any one financial year during an interest only period (“**Prepaid Interest**”). Each scheduled amount of interest which forms part of that Prepaid Interest amount will be invested by the Trustee (at the direction of the Manager) in Authorised Investments which mature no later than the date on which that amount of interest would (but for the prepayment) be scheduled to be paid.

11 Cashflow Allocation Methodology

11.1 Distributions made during a Collection Period

- (a) Subject to paragraph (b) below, prior to the occurrence of an Event of Default and enforcement of the General Security Agreement, the Manager may, on any day during a Collection Period, other than a Payment Date, direct the Trustee to apply (and the Trustee must apply on that direction) 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:
- (i) to the Liquidity Facility Provider, as a repayment of any outstanding Liquidity Draws and any accrued but unpaid interest on such Liquidity Draws;
 - (ii) to a Derivative Counterparty of any break costs in relation to any fixed rate Mortgage Loans for which the Trustee 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
 - (iii) (if no Redraw Trigger is subsisting) to fund Redraws.
- (b) The Manager must not direct the Trustee to make:
- (i) 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 clause 11.7 (“Application of Total Available Income (prior to an Event of Default)”); or
 - (ii) a Collection Period Distribution under clause 11.1(a)(i) or clause 11.1(a)(ii) (“Distributions made during a Collection Period”), 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
 - (iii) a Collection Period Distribution under clause 11.1(a)(iii) (“Distributions made during a Collection Period”):
 - (A) 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

- (B) unless the Manager is satisfied that there will be sufficient Total Available Principal on the next Payment Date to fund any required Principal Draw under clause 11.9 (“Application of Total Available Principal (prior to an Event of Default)”) on that Payment Date.

11.2 Available Principal

On each Determination Date in respect of the immediately preceding Collection Period and on any day as required for the purpose of clause 11.1 (“Distributions made during a Collection Period”), the 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 clause 11.1 (“Distributions made during a Collection Period”)).

The “**Available Principal**” will be calculated as:

- (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 clause 11.1 (“Distributions made during a Collection Period”)); 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 clause 11.1 (“Distributions made during a Collection Period”)); minus
- (c) the aggregate of all Collection Period Distributions made under clause 11.1(a)(iii) (“Distributions made during a Collection Period”) 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 clause 11.1 (“Distributions made during a Collection Period”)).

11.3 Available Income

On each Determination Date, in respect of the immediately preceding Collection Period and on any day as required for the purpose of clause 11.1 (“Distributions made during a Collection Period”), the 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 clause 11.1 (“Distributions made during a Collection Period”)).

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 clause 11.1 (“Distributions made during a Collection Period”)); plus
- (b) any Threshold Rate Subsidy to be applied in respect of that Collection Period in accordance with clause 9.3 (“Threshold Rate Subsidy”); plus
- (c) any interest earned on Authorised Investments (other than Authorised Investments purchased from Cash Collateral) 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 clause 11.1 (“Distributions made during a Collection Period”)); plus
- (d) the 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 clause 11.1 (“Distributions made during a Collection Period”)); plus

- (e) the net amount due to the Trustee by the Derivative Counterparty on the next Payment Date (if any); minus
- (f) the aggregate of all Collection Period Distributions made under clause 11.1(a)(i) or clause 11.1(a)(ii) (“Distributions made during a Collection Period”) during 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 clause 11.1 (“Distributions made during a Collection Period”)).

11.4 Principal Draw

If, on any Determination Date, there is a Liquidity Shortfall, the Manager must direct the Trustee to apply an amount of Available Principal (in accordance with the application of Total Available Principal under clause 11.9 (“Application of Total Available Principal (prior to an Event of Default)”) on the Payment Date immediately following that Determination Date equal to the lesser of:

- (a) the Liquidity Shortfall; and
- (b) the amount of Total Available Principal available for application for that purpose on the following Payment Date in accordance with clause 11.9(a) (“Application of Total Available Principal (prior to an Event of Default)”)),

(a “**Principal Draw**”).

11.5 Liquidity Draw and Extraordinary Expense Draw

- (a) If, on any Determination Date during the Liquidity Facility Availability Period, there is a Further Liquidity Shortfall in respect of that Determination Date, the Manager must, on behalf of the Trustee, request that the Liquidity Facility Provider 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,

(a “**Liquidity Draw**”).

- (b) The 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 Balance.
- (c) If, on any Determination Date, there is an Extraordinary Expense in respect of that Determination Date, then the Manager, on behalf of the Trustee, 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 (an “**Extraordinary Expense Draw**”).

11.6 Determination of Total Available Income

On each Determination Date, the Manager will determine the Total Available Income which will be equal to the aggregate of the following:

- (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.

11.7 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 Manager must direct the Trustee to pay (and the Trustee 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 Trustee's fee for that Collection Period;
 - (ii) the Security Trustee's fee for that Collection Period;
 - (iii) the Agents' fee for that Collection Period;
 - (iv) the Note Trustee's fee for that Collection Period;
 - (v) the Series Expenses for that Collection Period which remain unreimbursed at that Payment Date;
 - (vi) the Servicer's fee for that Collection Period; and
 - (vii) the 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 Agreement;
 - (ii) to the Liquidity Facility Provider, towards payments of all outstanding Liquidity Draws;
 - (iii) towards payment to the Derivative Counterparty of the net amount due under the relevant Derivative Contract, excluding:
 - (A) 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; and

- (B) any break costs in respect of the termination of the relevant Derivative Contract, except to the extent the Trustee has received the applicable Prepayment Costs from the relevant Obligors during the Collection Period; and
- (iv) pari passu and rateably:
 - (A) towards payment to the Class A1a Currency Swap Provider of any break costs in respect of the termination of the Class A1a Currency Swap excluding any break costs in respect of that termination to the extent that the Class A1a Currency Swap Provider is the Defaulting Party or sole Affected Party; and
 - (B) towards payment to the Class A1b Currency Swap Provider of any break costs in respect of the termination of the Class A1b Currency Swap excluding any break costs in respect of that termination to the extent that the Class A1b Currency Swap Provider is the Defaulting Party or sole Affected Party;
- (f) next, pari passu and rateably:
 - (i) to the Class A1a Currency Swap Provider, the A\$ Class A1a Adjusted Interest Amount (excluding any A\$ Class A1a Additional Floating Amount) payable to the Class A1a Currency Swap Provider on that Payment Date in accordance with the Class A1a Currency Swap and (without double-counting) any unpaid A\$ Class A1a Adjusted Interest Amounts (excluding any unpaid A\$ Class A1a Additional Floating Amounts) in respect of preceding Payment Dates;
 - (ii) to the Class A1b Currency Swap Provider, the A\$ Class A1b Adjusted Interest Amount (excluding any A\$ Class A1b Additional Floating Amount) payable to the Class A1b Currency Swap Provider on that Payment Date in accordance with the Class A1b Currency Swap and (without double-counting) any unpaid A\$ Class A1b Adjusted Interest Amounts (excluding any unpaid A\$ Class A1b Additional Floating Amounts) in respect of preceding Payment Dates;
 - (iii) to the Former Class A1a Currency Swap Provider (if any), towards payment of any Class A1a Unpaid Amortisation Balance (CSP) Interest payable on or prior to that Payment Date;
 - (iv) to the Former Class A1b Currency Swap Provider (if any), towards payment of any Class A1b Unpaid Amortisation Balance (CSP) Interest payable on or prior to that Payment Date;
 - (v) pari passu and rateably, to the Class A2 Noteholders, towards payment of the Interest on the Class A2 Notes for the Interest Period ending on (but excluding) that Payment Date and any unpaid Interest on the Class A2 Notes in respect of previous Interest Periods; and
 - (vi) pari passu and rateably, to the Class A3 Noteholders, towards payment of the Interest on the Class A3 Notes for the Interest

Period ending on (but excluding) that Payment Date and any unpaid Interest on the Class A3 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, pari passu and rateably to the Class E Noteholders, towards payment of the Interest on the Class E Notes (other than any payment of Class E Note Residual Interest) 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 (other than any unpaid Class E Note Residual Interest);
- (l) next, pari passu and rateably to the Class F Noteholders, towards payment of the Interest on the Class F Notes (other than any payment of Class F Note Residual Interest) for the Interest Period ending on (but excluding) that Payment Date and any unpaid Interest on the Class F Notes in respect of previous Interest Periods (other than any unpaid Class F Note Residual Interest);
- (m) next, to be applied towards Total Available Principal, up to an amount equal to any unreimbursed Principal Draws;
- (n) next (in the following order of priority):
 - (i) first, to be applied towards Total Available Principal, up to an amount equal to any 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;
- (o) next, as an allocation to the Extraordinary Expense Ledger until the Extraordinary Expense Balance is equal to the Required Extraordinary Expense Balance;
- (p) next, pari passu and rateably, to the Class E Noteholders, towards payment of the Class E Note Residual Interest on the Class E Notes for the Interest Period ending on (but excluding) that Payment Date and any unpaid Class E Note Residual Interest on the Class E Notes in respect of previous Interest Periods;

- (q) next, pari passu and rateably, to the Class F Noteholders, towards payment of the Class F Note Residual Interest on the Class F Notes for the Interest Period ending on (but excluding) that Payment Date and any unpaid Class F Note Residual Interest on the Class F Notes in respect of previous Interest Periods;
- (r) next, pari passu and rateably:
 - (i) towards payment to the Derivative Counterparty of any outstanding break costs payable in relation to the relevant Derivative Contract (to the extent not otherwise paid under clause 11.7(e)(iii) (“Application of Total Available Income (prior to an Event of Default)”));
 - (ii) towards payment to the Class A1a Currency Swap Provider of:
 - (A) any outstanding break costs payable in relation to any Class A1a Currency Swap (to the extent not otherwise paid under clause 11.7(e)(iv) (“Application of Total Available Income (prior to an Event of Default)”)); and
 - (B) the A\$ Class A1a Additional Floating Amount payable to the Class A1a Currency Swap Provider on that Payment Date in accordance with the Class A1a Currency Swap and any unpaid A\$ Class A1a Additional Floating Amounts in respect of preceding Payment Dates; and
 - (iii) towards payment to the Class A1b Currency Swap Provider of:
 - (A) any outstanding break costs payable in relation to any Class A1b Currency Swap (to the extent not otherwise paid under clause 11.7(e)(iv) (“Application of Total Available Income (prior to an Event of Default)”)); and
 - (B) the A\$ Class A1b Additional Floating Amount payable to the Class A1b Currency Swap Provider on that Payment Date in accordance with the Class A1b Currency Swap and any unpaid A\$ Class A1b Additional Floating Amounts in respect of preceding Payment Dates;
- (s) 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 clause 11.7(e)(i) and clause 11.7(e)(ii); and
 - (ii) any indemnity amount payable to a Dealer on or prior to that Payment Date under clauses 10.4 (“Trustee indemnity”) and 10.5 (“Payments”) of the Dealer Agreement;
- (t) next, if a Threshold Rate Subsidy is determined in respect of that Payment Date in accordance with clause 9.3(b) (“Threshold Rate Subsidy”), then towards the amount of that Threshold Rate Subsidy;
- (u) next, to retain in the Tax Account an amount equal to the Tax Shortfall (if any) for that Payment Date;
- (v) next, to retain in the Tax Account an amount equal to the Tax Amount (if any) for that Payment Date;

- (w) next, pari passu and rateably to the Class G Noteholders, towards payment of the Interest on the Class G Notes for the Interest Period ending on (but excluding) that Payment Date and any unpaid Interest on the Class G Notes in respect of previous Interest Periods; and
- (x) last, to the Participation Unitholder by way of distribution of the remaining income of the Series.

11.8 Determination of Total Available Principal

On each Determination Date, the Manager will determine the Total Available Principal which will be equal to the aggregate of the following:

- (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 clause 11.7(n)(i) ("Application of Total Available Income (prior to an Event of Default)") 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 clause 11.7(n)(ii) ("Application of Total Available Income (prior to an Event of Default)") 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 clause 11.7(m) ("Application of Total Available Income (prior to an Event of Default)") on the immediately following Payment Date in respect of any unreimbursed 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 in accordance with clause 3.6 ("Use of Note Proceeds") (excluding any interest earned on such Authorised Investments).

11.9 Application of Total Available Principal (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 Manager must direct the Trustee to pay (and the Trustee must pay) the following amounts out of the Total Available Principal on the next Payment Date in the following order of priority:

- (a) first, to fund any Principal Draw required in accordance with clause 11.4 ("Principal Draw");
- (b) next, if no Redraw Trigger is subsisting, to fund any Redraws in accordance with clause 7 ("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 apply an amount equal to the aggregate of the Class A1a Note Principal Allocation, the Class A1b Note Principal Allocation and the Class A3 Note Principal Allocation in respect of that Payment Date as follows:

- (aa) if that Payment Date is prior to the first Call Option Date, in the following order of priority:
- (1) first, pari passu and rateably:
 - (a) an amount up to the Class A1a Currency Swap Principal Allocation in respect of that Payment Date to be applied in accordance with clause 11.10 (“Application of A\$ Class A1 Principal”);
 - (b) an amount up to the Class A1b Currency Swap Principal Allocation in respect of that Payment Date to be applied in accordance with clause 11.10 (“Application of A\$ Class A1 Principal”);
 - (c) to the Former Class A1a Currency Swap Provider (if any) an amount up to the Class A1a Unpaid Amortisation Balance (CSP) which remains unpaid as at that Payment Date; and
 - (d) to the Former Class A1b Currency Swap Provider (if any) an amount up to the Class A1b Unpaid Amortisation Balance (CSP) which remains unpaid as at that Payment Date;
 - (2) next, to the Class A2 Noteholders until the Aggregate Invested Amount of the Class A2 Notes has been reduced to zero; and
 - (3) next, to the Class A3 Noteholders until the Aggregate Invested Amount of the Class A3 Notes has been reduced to zero;
- (ab) if that Payment Date is on or after the first Call Option Date, as follows:
- (1) an amount equal to the Class A1a Note Principal Allocation in respect of that Payment Date to be applied pari passu and rateably:
 - (a) an amount up to the Class A1a Currency Swap Principal Allocation in respect of that Payment Date to be applied in accordance with clause 11.10

- ("Application of A\$ Class A1 Principal"); and
- (b) to the Former Class A1a Currency Swap Provider (if any) an amount up to the Class A1a Unpaid Amortisation Balance (CSP) which remains unpaid as at that Payment Date;
- (2) an amount equal to the Class A1b Note Principal Allocation in respect of that Payment Date to be applied *pari passu* and rateably:
- (a) an amount up to the Class A1b Currency Swap Principal Allocation in respect of that Payment Date to be applied in accordance with clause 11.10 ("Application of A\$ Class A1 Principal"); and
 - (b) to the Former Class A1b Currency Swap Provider (if any) an amount up to the Class A1b Unpaid Amortisation Balance (CSP) which remains unpaid as at that Payment Date; and
- (3) an amount equal to the Class A3 Note Principal Allocation in respect of that Payment Date to be applied to the Class A3 Noteholders until the Aggregate Invested Amount of the Class A3 Notes has been reduced to zero;
- (B) next, to apply an amount equal to the Class A2 Note Principal Allocation in respect of that Payment Date in the following order of priority:
- (aa) first, to the Class A2 Noteholders until the Aggregate Invested Amount of the Class A2 Notes has been reduced to zero; and
 - (ab) next, to the Class A3 Noteholders until the Aggregate Invested Amount of the Class A3 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;
 - (H) next, to the Class F Noteholders, until the Aggregate Invested Amount of the Class F Notes has been reduced to zero;
 - (I) next, to the Class G Noteholders, until the Aggregate Invested Amount of the Class G Notes has been reduced to zero; or
- (ii) if the Principal Step-Down Test is satisfied on that Payment Date:
- (A) an amount equal to the Class A1a Note Principal Allocation, the Class A1b Note Principal Allocation and the Class A3 Note Principal Allocation in respect of that Payment Date, to be applied in the following order of priority:
 - (aa) first, pari passu and rateably:
 - (1) an amount up to the Class A1a Currency Swap Principal Allocation in respect of that Payment Date, to be applied in accordance with clause 11.10 (“Application of A\$ Class A1 Principal”);
 - (2) an amount up to the Class A1b Currency Swap Principal Allocation in respect of that Payment Date, to be applied in accordance with clause 11.10 (“Application of A\$ Class A1 Principal”);
 - (3) to the Former Class A1a Currency Swap Provider (if any) an amount up to the Class A1a Unpaid Amortisation Balance (CSP) which remains unpaid as at that Payment Date; and
 - (4) to the Former Class A1b Currency Swap Provider (if any) an amount up to the Class A1b Unpaid Amortisation Balance (CSP) which remains unpaid as at that Payment Date;
 - (ab) next, to the Class A2 Noteholders until the Aggregate Invested Amount of the Class A2 Notes has been reduced to zero; and

- (ac) next, to the Class A3 Noteholders until the Aggregate Invested Amount of the Class A3 Notes has been reduced to zero;
- (B) an amount equal to the Class A2 Note Principal Allocation in respect of that Payment Date, to be applied in the following order of priority:
 - (aa) first, to the Class A2 Noteholders until the Aggregate Invested Amount of the Class A2 Notes has been reduced to zero; and
 - (ab) next, to the Class A3 Noteholders until the Aggregate Invested Amount of the Class A3 Notes has been reduced to zero;
- (C) 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;
- (D) 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;
- (E) 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;
- (F) an amount equal to the Class D Note Principal Allocation in respect of that Payment Date, to be applied to the Class D Noteholders, until the Aggregate Invested Amount of the Class D Notes has been reduced to zero;
- (G) an amount equal to the Class E Note Principal Allocation in respect of that Payment Date, to be applied to the Class E Noteholders, until the Aggregate Invested Amount of the Class E Notes has been reduced to zero; and
- (H) an amount equal to the Class F/G Note Principal Allocation in respect of that Payment Date, to be applied in the following order of priority:
 - (aa) first, to the Class F Noteholders, until the Aggregate Invested Amount of the Class F Notes has been reduced to zero; and
 - (ab) second, to the Class G Noteholders, until the Aggregate Invested Amount of the Class G Notes has been reduced to zero.

11.10 Application of A\$ Class A1 Principal

- (a) On each Determination Date immediately prior to a Payment Date (or an Early Redemption Date), the Manager will determine the:

- (i) **“A\$ Class A1a Principal”** which will be equal to the aggregate of:
 - (A) the amount of Total Available Principal (if any) available to be applied on that Payment Date (or that Early Redemption Date, as applicable), in accordance with clause 11.9(c)(i)(A)(aa)(1)(a), clause 11.9(c)(i)(A)(ab)(1)(a) or clause 11.9(c)(ii)(A)(aa)(1) (“Application of Total Available Principal (prior to an Event of Default)”); and
 - (B) (in the case of a Determination Date after the Class A1a Currency Swap Early Termination Date) the amount (if any) of the Unpaid Amortisation Balance (Trustee) received by the Trustee from the Former Class A1a Currency Swap Provider (if any) during the period from (and including) the immediately preceding Determination Date to (but excluding) that Determination Date; and
- (ii) **“A\$ Class A1b Principal”** which will be equal to the aggregate of:
 - (A) the amount of Total Available Principal (if any) available to be applied on that Payment Date (or that Early Redemption Date, as applicable), in accordance with clause 11.9(c)(i)(A)(aa)(1)(b), clause 11.9(c)(i)(A)(ab)(2)(a) or clause 11.9(c)(ii)(A)(aa)(2) (“Application of Total Available Principal (prior to an Event of Default)”); and
 - (B) (in the case of a Determination Date after the Class A1b Currency Swap Early Termination Date) the amount (if any) of the Unpaid Amortisation Balance (Trustee) received by the Trustee from the Former Class A1b Currency Swap Provider (if any) during the period from (and including) the immediately preceding Determination Date to (but excluding) that Determination Date.
- (b) Prior to the occurrence of an Event of Default and enforcement of the General Security Agreement, the Manager agrees to on each Payment Date:
 - (i) direct the Trustee to pay on that Payment Date to the Class A1a Currency Swap Provider, in accordance with the Class A1a Currency Swap, the A\$ Class A1a Principal in respect of the immediately preceding Determination Date;
 - (ii) direct the Trustee to pay on that Payment Date to the Class A1b Currency Swap Provider, in accordance with the Class A1b Currency Swap, the A\$ Class A1b Principal in respect of the immediately preceding Determination Date;
 - (iii) direct the Class A1a Currency Swap Provider to pay on that Payment Date to the Principal Paying Agent, the US\$ Class A1a Note Amount Payable in respect of that Payment Date in accordance with the Class A1a Currency Swap;
 - (iv) direct the Class A1b Currency Swap Provider to pay on that Payment Date to the Principal Paying Agent, the US\$ Class A1b

Note Amount Payable in respect of that Payment Date in accordance with the Class A1b Currency Swap;

- (v) direct the Principal Paying Agent to pay the US\$ Class A1a Note Amount Payable referred to in clause 11.10(b)(iii) to the Class A1a Noteholders towards the repayment of the aggregate Invested Amount of the Class A1a Notes; and
- (vi) direct the Principal Paying Agent to pay the US\$ Class A1b Note Amount Payable referred to in clause 11.10(b)(iv) to the Class A1b Noteholders towards the repayment of the aggregate Invested Amount of the Class A1b Notes,

in each case, in accordance with, and subject to, the Class A1 Note Conditions and the Agency Agreement.

The Trustee agrees to comply with any such written direction by the Manager under this clause 11.10(b).

11.11 Allocation of Charge-Offs

On each Determination Date the 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:

- (a) first, pari passu and rateably, to reduce the Aggregate Stated Amount of the Class G Notes until the Aggregate Stated Amount of the Class G Notes reaches zero;
- (b) next, pari passu and rateably, to reduce the Aggregate Stated Amount of the Class F Notes until the Aggregate Stated Amount of the Class F Notes reaches zero;
- (c) 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;
- (d) 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;
- (e) 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;
- (f) 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;
- (g) 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; and
- (h) next, pari passu and rateably:
 - (i) pari passu and rateably, to reduce the Aggregate Stated Amount of the Class A3 Notes until the Aggregate Stated Amount of the Class A3 Notes reaches zero;

- (ii) pari passu and rateably, to reduce the Aggregate Stated Amount of the Class A2 Notes until the Aggregate Stated Amount of the Class A2 Notes reaches zero;
- (iii) pari passu and rateably, to reduce the Aggregate Adjusted Stated Amount of the Class A1a Notes until the Aggregate Adjusted Stated Amount of the Class A1a Notes reaches zero; and
- (iv) pari passu and rateably, to reduce the Aggregate Adjusted Stated Amount of the Class A1b Notes until the Aggregate Adjusted Stated Amount of the Class A1b Notes reaches zero.

11.12 Re-instatement of Carryover Charge-Offs

To the extent that on any Payment Date amounts are available for allocation under clause 11.7(n)(ii) ("Application of Total Available Income (prior to an Event of Default)"), 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 Adjusted Stated Amount of the Class A1a Notes until it reaches an amount equal to:
 - (A) the Aggregate Invested Amount of the Class A1a Notes; less
 - (B) if the relevant Payment Date is:
 - (aa) prior to the Class A1a Currency Swap Early Termination Date, the Class A1a Currency Swap Amortisation Balance (Trustee) in respect of that Payment Date; or
 - (ab) after the Class A1a Currency Swap Early Termination Date, the Class A1a Unpaid Amortisation Balance (Trustee) in respect of that Payment Date;
 - (ii) the Aggregate Adjusted Stated Amount of the Class A1b Notes until it reaches an amount equal to:
 - (A) the Aggregate Invested Amount of the Class A1b Notes; less
 - (B) if the relevant Payment Date is:
 - (aa) prior to the Class A1b Currency Swap Early Termination Date, the Class A1b Currency Swap Amortisation Balance (Trustee) in respect of that Payment Date; or
 - (ab) after the Class A1b Currency Swap Early Termination Date, the Class A1b Unpaid Amortisation Balance (Trustee) in respect of that Payment Date;
 - (iii) the Aggregate Stated Amount of the Class A2 Notes until it reaches the Aggregate Invested Amount of the Class A2 Notes; and

- (iv) the Aggregate Stated Amount of the Class A3 Notes until it reaches an amount equal to the Aggregate Invested Amount of the Class A3 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;
- (g) next, pari passu and rateably, the Aggregate Stated Amount of the Class F Notes until it reaches the Aggregate Invested Amount of the Class F Notes; and
- (h) next, pari passu and rateably, the Aggregate Stated Amount of the Class G Notes until it reaches the Aggregate Invested Amount of the Class G Notes.

11.13 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 Subordinated Note Percentage (Class A) as at the Determination Date immediately preceding that Payment Date is equal to or greater than 17.00%;
- (d) the Subordinated Note Percentage (Class AB) as at the Determination Date immediately preceding that Payment Date is equal to or greater than 10.3%;
- (e) the Average Arrears Ratio on the Determination Date immediately preceding that Payment Date is equal to or less than 2.0%; and
- (f) there are no unreimbursed Charge-Offs in respect of any Class of Notes as at the Determination Date immediately preceding that Payment Date.

11.14 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 (subject to clause 11.16(b) ("Application of Currency Swap Termination Proceeds") and clause 11.17 ("Application of Class A1a Unpaid Amortisation Balance (Trustee) and Class A1b

Unpaid Amortisation Balance (Trustee) following an Event of Default")) 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, *pari passu* and rateably to pay:
 - (i) the Trustee for its fees and all other Series Expenses due to it;
 - (ii) the Note Trustee for its fees and all other Secured Moneys owing to it; and
 - (iii) each Agent for its fees and all other Secured Moneys owing to it;
- (e) next, to the 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) subject to clause 11.15 ("Conversion of Notes denominated in US\$"), *pari passu* and rateably all Secured Moneys owing to the Class A1 Noteholders;
 - (iii) *pari passu* and rateably all Secured Moneys owing to the Class A2 Noteholders;
 - (iv) *pari passu* and rateably all Secured Moneys owing to the Class A3 Noteholders;
 - (v) all Secured Moneys owing to the 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);
 - (vi) *pari passu* and rateably:
 - (A) all Secured Moneys owing to the Class A1a Currency Swap Provider (excluding any break costs in respect of the termination of the Class A1a Currency Swap to the extent that the Class A1a Currency Swap Provider is the Defaulting Party or sole Affected Party);
 - (B) all Secured Moneys owing to the Class A1b Currency Swap Provider (excluding any break costs in respect of

the termination of the Class A1b Currency Swap to the extent that the Class A1b Currency Swap Provider is the Defaulting Party or sole Affected Party); and

- (vii) pari passu and rateably:
 - (A) all Former Class A1a Currency Swap Provider Secured Moneys owing to the Former Class A1a Currency Swap Provider (if any); and
 - (B) all Former Class A1b Currency Swap Provider Secured Moneys owing to the Former Class A1b Currency Swap Provider (if any);
- (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 the Class E Noteholders;
- (m) next, to pay pari passu and rateably all Secured Moneys owing to the Class F Noteholders;
- (n) next, if after the application of clause 11.15 ("Conversion of Notes denominated in US\$") in respect of any A\$ payments under clause 11.14(g)(ii), there are still Secured Moneys owing in respect of the Class A1 Notes, then in payment, subject to clause 11.15(b), pari passu and rateably amongst the Class A1 Notes of such remaining Secured Moneys owing in relation to those Class A1 Notes until all Secured Moneys owing in respect of such Class A1 Notes are paid to the Class A1 Noteholders;
- (o) next, to pay pari passu and rateably all Secured Moneys owing to the Class G Noteholders;
- (p) next, to pay pari passu and rateably:
 - (i) all Secured Money owing to the Derivative Counterparty under a Derivative Contract to the extent not paid under the preceding paragraphs;
 - (ii) all Secured Money owing to the Class A1a Currency Swap Provider under the Class A1a Currency Swap to the extent not paid under the preceding paragraphs; and
 - (iii) all Secured Money owing to the Class A1b Currency Swap Provider under the Class A1b Currency Swap to the extent not paid under the preceding paragraphs;
- (q) 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

- (r) next, to pay any surplus to the Trustee to be distributed in accordance with the terms of the Master Trust Deed.

11.15 Conversion of Notes denominated in US\$

- (a) In calculating the amount of any Secured Moneys to be distributed to the Class A1 Noteholders in accordance with clause 11.14(g)(ii) (“Application of proceeds following an Event of Default”), the Security Trustee will convert (on a date selected by it in its discretion prior to such distribution or at the direction of the Voting Secured Creditors) the amount of such Secured Moneys owing in respect of the Class A1 Notes from US\$ to A\$ by reference to:
 - (i) in the case of the Class A1a Notes:
 - (A) if the Class A1a Currency Swap has not been terminated, the A\$ Exchange Rate; or
 - (B) if the Class A1a Currency Swap has been terminated, the following exchange rate which produces the lower amount in Australian Dollars:
 - (aa) the A\$ Exchange Rate; or
 - (ab) the spot rate of exchange at which the Security Trustee is able to acquire US\$ in the spot foreign exchange market at that time; and
 - (ii) in the case of the Class A1b Notes:
 - (A) if the Class A1b Currency Swap has not been terminated, the A\$ Exchange Rate; or
 - (B) if the Class A1b Currency Swap has been terminated, the following exchange rate which produces the lower amount in Australian Dollars:
 - (aa) the A\$ Exchange Rate; or
 - (ab) the spot rate of exchange at which the Security Trustee is able to acquire US\$ in the spot foreign exchange market at that time.
- (b) All payments to the Class A1 Noteholders by the Security Trustee pursuant to clause 11.14 (“Application of proceeds following an Event of Default”) must be made in US\$, as follows:
 - (i) in the case of the Class A1a Noteholders:
 - (A) if the Class A1a Currency Swap has not been terminated, the Security Trustee must convert (and pay to the Class A1a Noteholders or to the Principal Paying Agent on their behalf) all A\$ amounts payable to the Class A1a Noteholders under clause 11.14(g)(ii), to US\$ in accordance with the Class A1a Currency Swap; or
 - (B) if the Class A1a Currency Swap has been terminated, the Security Trustee must convert (and pay to the Class A1a Noteholders or to the Principal Paying Agent on their behalf) all A\$ amounts payable to the Class A1a

Noteholders under clause 11.14(g)(ii) and, if applicable, clause 11.14(n) to US\$ at the spot rate of exchange at which the Security Trustee is able to acquire US\$ in the spot foreign exchange market at that time; and

- (ii) in the case of the Class A1b Noteholders:
 - (A) if the Class A1b Currency Swap has not been terminated, the Security Trustee must convert (and pay to the Class A1b Noteholders or to the Principal Paying Agent on their behalf) all A\$ amounts payable to the Class A1b Noteholders under clause 11.14(g)(ii) to US\$ in accordance with the Class A1b Currency Swap; or
 - (B) if the Class A1b Currency Swap has been terminated, the Security Trustee must convert (and pay to the Class A1b Noteholders or to the Principal Paying Agent on their behalf) all A\$ amounts payable to the Class A1b Noteholders under clause 11.14(g)(ii), and, if applicable, clause 11.14(n) to US\$ at the spot rate of exchange at which the Security Trustee is able to acquire US\$ in the spot foreign exchange market at that time.

11.16 Application of Currency Swap Termination Proceeds

- (a) Prior to an Event of Default and enforcement of the General Security Agreement, the Trustee will apply (at the direction of the Manager):
 - (i) any Class A1a Currency Swap Termination Proceeds received by it:
 - (A) towards paying any premium payable to a replacement Class A1a Currency Swap Provider; or
 - (B) if a replacement Class A1a Currency Swap is not entered into, to be retained by the Trustee until required to be paid by it to the Security Trustee in accordance with clause 11.16(b); and
 - (ii) any Class A1b Currency Swap Termination Proceeds received by it:
 - (A) towards paying any premium payable to a replacement Class A1b Currency Swap Provider; or
 - (B) if a replacement Class A1b Currency Swap is not entered into, to be retained by the Trustee until required to be paid by it to the Security Trustee in accordance with clause 11.16(b)11.16(b).
- (b) Following an Event of Default and enforcement of the General Security Agreement, the Trustee must pay all Class A1a Currency Swap Termination Proceeds and Class A1b Currency Swap Termination Proceeds to the Security Trustee. The Security Trustee must then apply those amounts in the following order of priority:
 - (i) first, if there are any Secured Moneys owing in respect of the Class A1 Notes, towards satisfaction of any Secured Moneys owing in relation to the Class A1 Notes; and

- (ii) next, the Security Trustee shall convert the balance of the Class A1a Currency Swap Termination Proceeds and Class A1b Currency Swap Termination Proceeds to A\$ at the rate it is able to acquire A\$ in the spot foreign exchange market and apply that A\$ amount in accordance with the order of priority set out in clause 11.14 (“Application of proceeds following an Event of Default”).

11.17 Application of Class A1a Unpaid Amortisation Balance (Trustee) and Class A1b Unpaid Amortisation Balance (Trustee) following an Event of Default

Following an Event of Default and enforcement of the General Security Agreement:

- (a) the Trustee must pay any Class A1a Unpaid Amortisation Balance (Trustee) and any Class A1b Unpaid Amortisation Balance (Trustee) received by it to the Security Trustee;
- (b) the Security Trustee must:
 - (i) convert the Class A1a Unpaid Amortisation Balance (Trustee) amount to US\$, at the spot rate of exchange at which the Security Trustee is able to acquire US\$ in the spot foreign exchange market at that time, to obtain an amount of US\$ not exceeding the Secured Moneys owing in respect of the Class A1a Notes at that time; and
 - (ii) convert the Class A1b Unpaid Amortisation Balance (Trustee) amount to US\$, at the spot rate of exchange at which the Security Trustee is able to acquire US\$ in the spot foreign exchange market at that time, to obtain an amount of US\$ not exceeding the Secured Moneys owing in respect of the Class A1b Notes at that time; and
- (c) the Security Trustee must:
 - (i) pay the US\$ amount referred to in clause 11.17(b)(i) to the Class A1a Noteholders (or the Principal Paying Agent on their behalf) in respect of all Secured Moneys owing in relation to the Class A1a Notes;
 - (ii) pay any remaining A\$ amount of the Class A1a Unpaid Amortisation Balance (Trustee) in accordance with the order of priority set out in clause 11.14 (“Application of proceeds following an Event of Default”);
 - (iii) pay the US\$ amount referred to in clause 11.17(b)(ii) to the Class A1b Noteholders (or the Principal Paying Agent on their behalf) in respect of all Secured Moneys owing in relation to the Class A1b Notes; and
 - (iv) pay any remaining A\$ amount of the Class A1b Unpaid Amortisation Balance (Trustee) in accordance with the order of priority set out in clause 11.14 (“Application of proceeds following an Event of Default”).

11.18 Cash Collateral

The proceeds of any Cash Collateral will not be treated as Secured Property available for distribution by the Security Trustee in accordance with clause 11.14 (“Application of proceeds following an Event of Default”).

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

- (a) in the case of Cash Collateral 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 Trustee under such Derivative Contract;
- (b) in the case of Cash Collateral under the Class A1a Currency Swap (subject to the operation of any netting provisions in the Class A1a Currency Swap), be returned to the Class A1a Currency Swap Provider except to the extent that the Class A1a Currency Swap requires it to be applied to satisfy any obligation owed to the Trustee under the Class A1a Currency Swap;
- (c) in the case of Cash Collateral under the Class A1b Currency Swap (subject to the operation of any netting provisions in the Class A1b Currency Swap), be returned to the Class A1b Currency Swap Provider except to the extent that the Class A1b Currency Swap requires it to be applied to satisfy any obligation owed to the Trustee under the Class A1b Currency Swap; and
- (d) in the case of Cash Collateral under the Liquidity Facility Agreement, be returned to the Liquidity Facility Provider.

For the avoidance of doubt, Cash Collateral does not form part of Total Available Principal (except, in the case of a Derivative Contract, the Class A1a Currency Swap or the Class A1b Currency Swap to the extent that the relevant Derivative Contract, the Class A1a Currency Swap or the Class A1b Currency Swap (as applicable) requires it to be applied to satisfy any obligation owed to the Trustee in connection with such Derivative Contract, the Class A1a Currency Swap or the Class A1b Currency Swap (as applicable)).

11.19 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 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 Manager that it proposes to consent to the making of such Redraw; and
 - (ii) the Manager cannot direct the Trustee to fund the Redraw in accordance with clause 7.2 (“Direction to fund Redraws”); 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 Manager that it proposes to consent to such conversion; and
- (ii) the Manager forms the view that the Servicer is prohibited from consenting to that conversion under clause 10.1(b) (“Fixed Rate Mortgage Loans”),

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

11.20 Extraordinary Expense Ledger

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

- (a) as credits, all amounts deposited:
 - (i) by the Manager on or before the first Payment Date in accordance with clause 11.5(b) (“Liquidity Draw and Extraordinary Expense Draw”); and
 - (ii) from time to time in accordance with clause 11.7(o) (“Application of Total Available income (Prior to an Event of Default)”); and
- (b) as debits, all Extraordinary Draws in accordance with clause 11.5(c) (“Liquidity Draw and Extraordinary Expense Draw”).

12 Events of Default

12.1 Events of Default

Each of the following is an Event of Default in respect of the Series:

- (a) **(non-payment)** the Trustee 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 Trustee pays the amount within 3 Business Days of the due date. For the avoidance of doubt, the non-payment by the Trustee to the Class A1a Noteholders of the US\$ Class A1a Note Scheduled Amortisation Amount or to the Class A1b Noteholders of the US\$ Class A1b Note Scheduled Amortisation Amount, in each case, in respect of a Payment Date (where there are not sufficient funds available for that purpose (including from the Class A1a Currency Swap Provider or the Class A1b Currency Swap Provider (as applicable)) in accordance with the Cashflow Allocation Methodology) does not constitute an Event of Default; or
- (b) **(non-compliance with other obligations)** the Trustee:
 - (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 Manager determines that the non-compliance can be remedied, does not remedy the non-compliance within 20 Business Days;
- (c) **(Insolvency)** the Trustee becomes Insolvent (unless the event which causes it to become Insolvent only affects assets or liabilities of the Trustee which do not relate to the Series and the Trustee is replaced in

accordance with the Master Trust Deed within 60 days of becoming Insolvent);

- (d) **(voidable Transaction Document)** 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 clause 12.1(d) means claimed by the Trustee or anyone on its behalf);
- (e) **(non-exercise of indemnity)** the Trustee 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 Trustee in writing to rectify them;
- (f) **(encumbrance)** 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 Secured Property for a period of more than 10 Business Days following the Trustee 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
- (g) **(improperly established)** the Trust is found, or conceded, to be improperly established.

13 Determinations by Manager

13.1 Determinations to be made

On each Determination Date, the Manager will, in respect of the Collection Period ending immediately prior to that Determination Date, determine or otherwise ascertain:

- (a) the Available Income;
- (b) the Total Available Income;
- (c) the Other Income;
- (d) the Required Payments;
- (e) the Liquidity Shortfall, if any;
- (f) the Further Liquidity Shortfall, if any;
- (g) the Extraordinary Expense, if any;
- (h) the Principal Draw, if any;
- (i) the Liquidity Draw, if any;
- (j) the Extraordinary Expense Draw, if any;
- (k) the Series Expenses;
- (l) the Collections;

- (m) the Collection Period Distributions, if any;
- (n) the Available Principal;
- (o) the Total Available Principal;
- (p) the Invested Amount of each Note and the Aggregate Invested Amount of each Class of Notes;
- (q) the Stated Amount of each Note and the Aggregate Stated Amount of each Class of Notes;
- (r) the Class A1a Note Adjusted Stated Amount and the Aggregate Adjusted Stated Amount of the Class A1a Notes;
- (s) the Class A1b Note Adjusted Stated Amount and the Aggregate Adjusted Stated Amount of the Class A1b Notes;
- (t) the Class A1a Note Aggregate Adjusted Invested Amount;
- (u) the Class A1b Note Aggregate Adjusted Invested Amount;
- (v) the Class A1a Currency Swap Amortisation Balance (CSP);
- (w) the Class A1b Currency Swap Amortisation Balance (CSP);
- (x) the Class A1a Currency Swap Amortisation Balance (Trustee);
- (y) the Class A1b Currency Swap Amortisation Balance (Trustee);
- (z) the Class A1a Unpaid Amortisation Balance (CSP), if any;
- (aa) the Class A1b Unpaid Amortisation Balance (CSP), if any;
- (bb) the Class A1a Unpaid Amortisation Balance (Trustee), if any;
- (cc) the Class A1b Unpaid Amortisation Balance (Trustee), if any;
- (dd) the Losses for the relevant Collection Period;
- (ee) the Charge-Offs and Carryover Charge-Off, if any;
- (ff) the Threshold Rate;
- (gg) the Threshold Rate Subsidy, if any;
- (hh) the Tax Shortfall (if any);
- (ii) the Tax Amount (if any);
- (jj) the Arrears Ratio;
- (kk) the Average Arrears Ratio; and
- (ll) any other amounts which the Manager is required to determine in accordance with this deed.

13.2 Notifications and instructions to Trustee

The Manager must:

- (a) notify the Trustee of each of the amounts calculated by it in clause 13.1 (“Determinations to be made”); and
- (b) instruct the Trustee as to the payments to be made by the Trustee on the relevant Payment Date in accordance with clause 11 (“Cashflow Allocation Methodology”).

13.3 Reliance on Manager’s calculations and instructions

Without limiting any provision contained in the Master Trust Deed, the Trustee may rely upon the Manager’s calculations and instructions without further enquiry.

14 Fees

14.1 Manager’s fee

The Manager is entitled to a fee for performing its functions and duties in respect of the Series in an amount and calculated in such manner as may be agreed between the Trustee and the Manager from time to time. Any increase to that fee must not be agreed unless a Rating Notification has been provided in respect of the increase.

14.2 Servicer’s fee

The Servicer is entitled to a fee for performing its functions and duties in respect of the Series in an amount and calculated in such manner as may be agreed between the Trustee and the Servicer from time to time. Any increase to that fee must not be agreed unless a Rating Notification has been provided in respect of the increase.

14.3 Trustee’s fee

The Trustee is entitled to a fee for performing its functions and duties in respect of the Series in an amount and calculated in such manner as may be agreed between the Trustee and the Manager from time to time. Any increase to that fee must not be agreed until a Rating Notification has been provided in respect of the increase.

14.4 Security Trustee’s fee

The Security Trustee is entitled to a fee for performing its functions and duties in respect of the Security Trust in an amount and calculated in such manner as may be agreed between the Security Trustee and the Manager from time to time. Any increase to that fee must not be agreed until a Rating Notification has been provided in respect of the increase.

15 Tax and Tax Reform

15.1 Membership of Consolidated Group

- (a) If the Trust becomes a member of a Consolidated Group, the Manager must:

- (i) promptly procure that the head company and subsidiary members of such Consolidated Group enter into a Tax Sharing Agreement that is acceptable to the Trustee acting reasonably in the circumstances; and
- (ii) procure that the head company of the Consolidated Group shall provide evidence of such a Tax Sharing Agreement being in place:
 - (A) at the time the Trust becomes a member of the Consolidated Group; and
 - (B) on each occasion that there is any alteration, amendment or replacement of a Tax Sharing Agreement covering the Group Tax Liabilities of the Consolidated Group (other than where an entity joins or leaves the Consolidated Group);
- (b) If the head company of any Consolidated Group in respect of which the Trust becomes a subsidiary member does not at the time the Trust becomes a member of the Consolidated Group, or at any subsequent time, provide evidence to the satisfaction of the Trustee (which may rely upon the advice of tax lawyers, among others) that the Group Tax Liabilities of the Consolidated Group are covered by a Tax Sharing Agreement, that apportions those Group Tax Liabilities on a basis that is acceptable to the Trustee (and the Trustee acknowledges that a nil allocation of the Group Tax Liabilities will be acceptable to it provided that such an allocation is reasonable) then the Manager shall, promptly or as directed by the Trustee, take steps to ensure that the Trustee is not exposed to joint and several liability to pay a Group Tax Liability, which may, but not necessarily, include directing the Trustee to take steps to ensure that the Trust ceases to be a member of that Consolidated Group.

15.2 Tax Account

The Manager must:

- (a) if the Manager determines that there will be a Tax Amount payable in the future by the Trustee in respect of the Trust, direct the Trustee in writing to open the Tax Account; and
- (b) on each Payment Date direct the Trustee in writing to set aside into the Tax Account the required Tax Amount and Tax Shortfall, as determined by the Manager, from Total Available Income in accordance with clause 11.7 (“Application of Total Available Income (prior to an Event of Default)”). The Manager must direct the Trustee to apply the funds in the Tax Account in paying any Tax when due and payable by the Trustee in respect of the Trust.

The Trustee is entitled to be indemnified out of the Series Assets for any liability it incurs if the Commissioner of Taxation determines that the Trustee has a liability to pay any part of the Group Tax Liabilities of the Consolidated Group that are not able to be satisfied from the Tax Account.

16 Right of indemnity - Consumer Credit Legislation

- (a) Without prejudice to the right of indemnity given by law to trustees, and without limiting any other provision of this deed, the Trustee will be indemnified out of the Series Assets, free of any set-off or counterclaim

against all Penalty Payments which the Trustee is required to pay personally or in its capacity as trustee of the Trust in respect to the Series and arising in connection with the performance of its duties or exercise of its powers under the Transaction Documents in relation to the Series.

- (b) The Trustee's right to be indemnified in accordance with paragraph (a) applies notwithstanding any allegation that the Trustee has incurred any such Penalty Payment as a result of its fraud, negligence or wilful default or any other act or omission which may otherwise disentitle the Trustee to be so indemnified. However, the Trustee is not entitled to that right of indemnity or reimbursement to the extent that there is a determination by a relevant court of negligence, fraud or wilful default by the Trustee (provided that, until such determination, the Trustee is entitled to that right of indemnity or reimbursement but must, upon such determination, repay to the Series any amount paid to it under this clause).
- (c) This clause overrides any other provision of this deed.
- (d) The Trustee shall call upon any right of indemnity from any other third party it may have under a Transaction Document in respect of the Series before it calls upon the indemnity in paragraph (a) in respect of the Series. If any such claim is not satisfied within 3 Business Days of the claim being made, the Trustee may exercise its right of indemnity referred to in paragraph (a).

17 Right of Indemnity – Verification Provisions

- (a) Without prejudice to the right of indemnity given by law to trustees, and without limiting any other provision of this deed, the Trustee will be indemnified out of the Series Assets of the Series, free of any set-off or counterclaim against all Title Penalty Payments which the Trustee is required to pay personally or in its capacity as trustee of the Trust and arising in connection with the performance of its duties or exercise of its powers under the Transaction Documents, including, without limitation, as a result of the Trustee being the lender of record or mortgagee in respect of any Series Asset of the Series.
- (b) The Trustee's right to be indemnified in accordance with paragraph (a) applies notwithstanding any allegation that the Trustee has incurred any such Title Penalty Payment as a result of its fraud, negligence or wilful default or any other act or omission which may otherwise disentitle the Trustee to be so indemnified. However, the Trustee is not entitled to that right of indemnity or reimbursement to the extent that there is a determination by a relevant court of negligence, fraud or wilful default by the Trustee (provided that, until such determination, the Trustee is entitled to that right of indemnity or reimbursement but must, upon such determination, repay to that Series any amount paid to it under this clause 17).
- (c) This clause overrides any other provision of this deed.
- (d) The Trustee shall call upon any right of indemnity from any other third party it may have under a Transaction Document before it calls upon the indemnity in paragraph (a). If any such claim is not satisfied within 3 Business Days of the claim being made, the Trustee may exercise its right of indemnity referred to in paragraph (a).

(e) In accordance with the Transaction Documents, the Trustee may rely on the Manager and the Servicer in relation to compliance with its obligations under the Verification Provisions.

(f) In this clause 17:

(i) **Title Penalty Payment**, in relation to a receivable of the Series, means:

(A) any civil or criminal penalty incurred by the Trustee in relation to a breach of the Verification Provisions;

(B) any money ordered by a court or other judicial body to be paid by the Trustee in relation to any claim against the Trustee under the Verification Provisions);

(C) a payment by the Trustee in settlement of a liability or alleged liability relating to a breach of the Verification Provisions,

in each case in respect of a receivable of the Series, and includes any legal costs incurred by the Trustee or which the Trustee is ordered by a court or other judicial body to pay in connection with paragraphs (i) to (iii) above.

(ii) **Verification Provisions** means:

(A) section 11A or 11B of the Land Title Act 1994 (Qld);

(B) section 56C and section 117(4) of the Real Property Act (NSW);

(C) the "Western Australian Registrar and Commissioner of Titles Joint Practice: Verification of Identity" issued jointly by the Western Australian Registrar of Titles and Commissioner of Titles;

(D) section 87A of the Transfer of Land Amendment Act 2014 (Vic);

(E) the "Registrar-General's Verification of Identity Policy" issued by the Land Titles Office, South Australia; and

(F) all other similar provisions enacted or in force in any applicable Australian jurisdiction (including on or after the date of this deed).

18 Miscellaneous

18.1 Limitation of Liability, Notices and Governing law

Each of:

(a) clause 8 ("Security Trustee indemnity and limitation of liability") of the Security Trust Deed;

(b) clause 24 ("Notices and other communications") of the Security Trust Deed;

(c) clause 18 (“Indemnity and limitation of liability”) of the Master Trust Deed; and

(d) clause 25 (“General”) of the Master Trust Deed,

are incorporated into this deed as if they were fully set out in this deed (with any consequential changes as are necessary to give effect to those clauses in this deed) and any clause references in such clauses were to the corresponding incorporated clause.

18.2 Waivers, remedies cumulative

No failure to exercise and no delay in exercising any right, power or remedy under this deed by the Security Trustee operates as a waiver. Nor does any single or partial exercise of any right, power or remedy of the Security Trustee preclude any other or further exercise of that or any other right, power or remedy.

The rights, powers and remedies provided to the Security Trustee in this deed are in addition to, and do not exclude or limit, any right, power or remedy provided by law.

18.3 Survival of representations

All representations, warranties and indemnities in this deed survive the execution and delivery of this deed and the provision of advances and accommodation.

18.4 Business Day Convention

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

18.5 Banking Code of Practice

The parties to the Transaction Documents agree that the Banking Code of Practice published by the Australian Banking Association (as amended, supplemented or replaced from time to time) does not apply to any Transaction Document or any transaction or service under any Transaction Document.

18.6 GST

Clause 26 (“GST”) of the Security Trust Deed applies to this deed as if it were set out in full in this deed, with corresponding changes to any clause references.

19 Collection Account

19.1 Restricted use of Collection Account

The Collection Account in respect of the Series may not be used by the Trustee for any purpose other than in relation to the Series.

19.2 Operation of Account

Other than as required by clause 10.2 (“Operation of Collection Account”) of the General Security Agreement, the only authorised signatories for the Collection Account in relation to the Series must be officers or employees of the Trustee.

19.3 Manager and Servicer not to deal with Accounts

Other than as set out in a Transaction Document, neither the Manager nor the Servicer may deal with any account opened by the Trustee in respect of the Series or the moneys in any such account in any way.

19.4 Transfer of Collection Account

If the Bank at which the Collection Account is held ceases to be an Eligible Bank, the Manager must, upon becoming aware of the occurrence of that event, direct the Trustee to establish and the Trustee on that direction must immediately establish a new Collection Account with an Eligible Bank and transfer the funds standing to the credit of the old Collection Account to the new Collection Account.

20 Trustee to act in interests of Noteholders

The Trustee agrees 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 Trustee 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 Trustee is a party, the Trustee is empowered to, and must, act in the interests of the Class of Noteholders whose right to be paid in accordance with clause 11.14 (“Application of proceeds following an Event of Default”) from time to time ranks ahead of that of the other Class of Noteholders.

21 Amendments to the Master Trust Deed

For the purposes of the Series:

- (a) the definition of “Consumer Credit Code” in clause 1.2 (“Definitions”) of the Master Trust Deed is replaced with the following:

“**Consumer Credit Code** means the Consumer Credit Legislation (as defined in the Issue Supplement for the Series).”;
- (b) the definition of “Penalty Payment” in clause 1.2 (“Definitions”) of the Master Trust Deed is replaced with the definition of “Penalty Payment” in clause 1.2 (“Definitions”);
- (c) clause 18.3(g) (“Limitation of Trustee’s liability”) of the Master Trust Deed is replaced with the following new clauses:
 - “(g) a reference to the “fraud”, “negligence” or “wilful default” of the Trustee means the fraud, negligence or wilful default of the Trustee and of its officers, employees, agents and any other person where the Trustee is liable for the acts or omissions of such other person under the terms of this deed or any other Transaction Document of a Series of a Trust; and
 - (h) a reference to “wilful default” in relation to the Trustee means any intentional failure to comply with or intentional breach by the

Trustee of any of its obligations under this deed or any other Transaction Document of a Series of a Trust, other than a failure or breach which:

- (i)
 - (A) arose as a result of a breach by a person other than the Trustee or any other person contemplated by clause 18.3; and
 - (B) the performance of the action (or the non-performance of which gave rise to such breach) is a precondition to the Trustee performing the said obligation;
 - (ii) is in accordance with a lawful court order or direction or required by law; or
 - (iii) is in accordance with a proper instruction or direction given by the Manager of that Series or 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 of a Series of a Trust or at law.”;
- (d) clause 18.5(f) (“Exoneration”) of the Master Trust Deed is replaced with the following clause:
- “for acting, or not acting, in accordance with instructions of the Manager or the Voting Secured Creditors (as defined in the Issue Supplement for the Series);” and
- (e) clause 19.1(d)(ii)(A) (“Mandatory retirement”) of the Master Trust Deed is replaced with the following clause:
- “(A) which has a Rated Series, a Rating Notification has been given in respect of the merger or consolidation; or”.

22 Amendments to Security Trust Deed

22.1 Limit on rights

Subject to the terms of the Transaction Documents, a Secured Creditor of the Series is not entitled to:

- (a) interfere with the Security Trust or any rights or powers of the Security Trustee under any Transaction Document in respect of the Series;
- (b) exercise a right in respect of any property of the Security Trust Fund in respect of the Security Trust or lodge a caveat or other notice affecting such property or otherwise claim any interest in such property;
- (c) take any steps to end the Security Trust; or
- (d) require the Security Trustee or any other person to transfer any property of the Security Trust Fund to it.

22.2 Definitions

For the purposes of the Series:

(a) for the purposes of paragraph (b) of the definition of “Acquired Asset” in clause 1.1 (“Definitions”) of the Security Trust Deed, the Acquired Assets of the Series are the right, title and interest of the Trustee in the Mortgage Loans and Related Securities acquired (by Reallocation) in respect of the Series;

(b) the definition of “Adverse Rating Effect” in clause 1.1 (“Definitions”) of the Security Trust Deed is replaced by the following definition:

“**Adverse Rating Effect** means, in respect of the Notes of a Rated Series, an effect which results in downgrading, withdrawal or qualification of the rating of any of those Notes by a Designated Rating Agency of that Series.”;

(c) the definition of “Authorised Investments” in clause 1.1 (“Definitions”) of the Security Trust Deed is replaced by the definition of “Authorised Investments” in clause 1.2 (“Definitions”);

(d) paragraph (a) of the definition of “Encumbrance” in clause 1.1 (“Definitions”) of the Security Trust Deed is replaced by the following:

“(a) security interest as defined in section 12(1) or section 12(2) of the Personal Property Securities Act 2009 (Cwlth) and any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement.”;

(e) the following new definition is added to clause 1.1 (“Definitions”) of the Security Trust Deed:

“**Permitted Encumbrance** means, in respect of a Series:

(a) the General Security Agreement for that Series; and

(b) any Encumbrance arising under any other Transaction Document for that Series.”;

(f) for the purposes of the definition of “Series Assets” in clause 1.1 (“Definitions”) of the Security Trust Deed a Series Asset includes any bank account or other account established in the name of the Trustee in respect of the Series in accordance with the Transaction Documents.”;

(g) the definition of “Rating Notification” in clause 1.1 (“Definitions”) of the Security Trust Deed is replaced by the following definition:

“**Rating Notification** in relation to an event or circumstance means that the Manager has confirmed in writing to the Trustee that it has notified each Designated Rating Agency of the event or a circumstance and that the Manager is satisfied that the event or circumstance is unlikely to result in an Adverse Rating Effect.”;

(h) the definition of “Secured Property” in clause 1.1 (“Definitions”) of the Security Trust Deed is replaced by the following definition:

“**Secured Property** in respect of a Series has the meaning given to the term “Collateral” in the General Security Agreement for that Series.”; and

- (i) the Events of Default set out in clause 13 (“Events of Default”) of the Security Trust Deed are replaced in full by the Events of Default set out in clause 12.1 (“Events of Default”);

22.3 Additional amendments

For the purposes of the Series:

- (a) clause 1.2(o) (“References to certain general terms”) of the Security Trust Deed is deleted and replaced with the following new clauses:
 - “(o) a reference to “fraud”, “negligence” or “wilful default” of the Trustee or the Security Trustee (as the case may be) means the fraud, negligence or wilful default of the Trustee or the Security Trustee (as the case may be) and of its officers, employees, agents and any other person where the Trustee or the Security Trustee (as the case may be) is liable for the acts or omissions of such other person under the terms of this deed or any other Transaction Document of a Series of a Trust; and
 - (p) a reference to “wilful default” in relation to the Trustee or the Security Trustee (as the case may be) means any intentional failure to comply with or intentional breach by the Trustee or the Security Trustee (as the case may be) of any of its obligations under this deed or any other Transaction Document of a Series of a Trust, other than a failure or breach which:
 - (i)
 - (A) arose as a result of a breach by a person other than the Trustee or the Security Trustee (as the case may be) or any other person contemplated by clause 18.3 of the Master Trust Deed (in the case of the Trustee) or clause 8 (in the case of the Security Trustee); and
 - (B) the performance of the action (or the non-performance of which gave rise to such breach) is a precondition to the Trustee or the Security Trustee (as the case may be) performing the said obligation;
 - (ii) is in accordance with a lawful court order or direction or required by law; or
 - (iii) is in accordance with a proper instruction or direction given by the Manager of that Series or 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 of a Series of a Trust or at law.”;
- (b) clause 11.2(a) (“Representations and warranties by the Security Provider”) of the Security Trust Deed is deleted and replaced with the following new clause:
 - “(a) **(owner of the Secured Property)** it has good title to the Secured Property of the Series free from any Encumbrance other than any Permitted Encumbrance; and”;

- (c) clause 12.1(k) (“Undertakings of the Security Provider”) of the Security Trust Deed is deleted and replaced with the following new clause:
- “(k) **(priority)** not do anything to create any Encumbrances (other than any Permitted Encumbrance) over the Secured Property of the relevant Series; and”;
- (d) the following new paragraph (i) is added to clause 12.2 (“Undertakings of the Manager”) of the Security Trust Deed:
- “(i) **(Listing)** if an application is made by the Manager to list any Notes on the Australian Securities Exchange or any other stock exchange or securities exchange market, to:
- (i) give the Security Provider such directions; and
- (ii) take such actions on behalf of the Security Provider, as are necessary to ensure that the Security Provider complies with all applicable listing rules, laws and regulations in connection with the listing of the relevant Notes;”;
- (e) the following new clause 12.3 (“Indemnity”) is added immediately after clause 12.2 (“Undertakings of the Manager”) of the Security Trust Deed:
- “12.3 Indemnity**
- The Manager fully indemnifies the Security Provider from and against any expense, loss, damage, liability, fines, forfeiture, legal fees and related costs which the Security Provider may incur (whether directly or indirectly) as a consequence of a breach of clause 12.2(i) (“Undertakings of the Manager”), except as a result of the fraud, negligence or wilful default of the Security Provider.”;
- (f) the last paragraph of clause 14.6 (“Closure”) of the Master Trust Deed does not apply to the Series;
- (g) the second paragraph of clause 15.3 (“Designated Rating Agency confirmation”) of the Master Trust Deed does not apply to the Series; and
- (h) in paragraph 4.1 (“Number for a quorum”) of Schedule 2 (“Meetings Provisions”) of the Security Trust Deed, the reference to “50%” is deleted and replaced with “67%”.

22.4 Voting Secured Creditors

- (a) The “**Voting Secured Creditors**” in respect of the Series are:
- (i) if any Class A Notes are outstanding, the Class A1a Currency Swap Amortisation Balance (CSP) is greater than zero, the Class A1b Currency Swap Amortisation Balance (CSP) is greater than zero, any Former Class A1a Currency Swap Provider Secured Moneys are owing or any Former Class A1b Currency Swap Provider Secured Moneys are owing:
- (A) (for so long as any Class A1 Notes are outstanding) the Note Trustee on behalf of the Class A1 Noteholders (or, if the Note Trustee having become bound to take steps and/or proceed under the Note Trust Deed, the Security

Trust Deed or the General Security Agreement, fails to do so within a reasonable time and such failure is continuing, the Class A1 Noteholders);

- (B) (for so long as any Former Class A1a Currency Swap Provider Secured Moneys are owing), the Former Class A1a Currency Swap Provider to whom such amounts are owing;
 - (C) (for so long as any Former Class A1b Currency Swap Provider Secured Moneys are owing), the Former Class A1b Currency Swap Provider to whom such amounts are owing;
 - (D) (for so long as any Class A2 Notes are outstanding) the Class A2 Noteholders;
 - (E) (for so long as any Class A3 Notes are outstanding) the Class A3 Noteholders;
 - (F) the Class A1a Currency Swap Provider;
 - (G) the Class A1b Currency Swap Provider;
 - (H) the Liquidity Facility Provider; and
 - (I) the Derivative Counterparty;
- (ii) if Class AB Notes, but no Class A Notes remain outstanding, the Class A1a Currency Swap Amortisation Balance (CSP) is zero, the Class A1b Currency Swap Amortisation Balance (CSP) is zero, there are no Former Class A1a Currency Swap Provider Secured Moneys owing and there are no Former Class A1b Currency Swap Provider Secured Moneys owing, the Class AB Noteholders, the Liquidity Facility Provider and the Derivative Counterparty;
- (iii) if Class B Notes, but no Class A Notes or Class AB Notes, remain outstanding, the Class A1a Currency Swap Amortisation Balance (CSP) is zero, the Class A1b Currency Swap Amortisation Balance (CSP) is zero, there are no Former Class A1a Currency Swap Provider Secured Moneys owing and there are no Former Class A1b Currency Swap Provider Secured Moneys owing, the Class B Noteholders, the Liquidity Facility Provider and the Derivative Counterparty;
- (iv) if Class C Notes, but no Class A Notes, Class AB Notes or Class B Notes remain outstanding, the Class A1a Currency Swap Amortisation Balance (CSP) is zero, the Class A1b Currency Swap Amortisation Balance (CSP) is zero, there are no Former Class A1a Currency Swap Provider Secured Moneys owing and there are no Former Class A1b Currency Swap Provider Secured Moneys owing, the Class C Noteholders, the Liquidity Facility Provider and the Derivative Counterparty;
- (v) if Class D Notes, but no Class A Notes, Class AB Notes, Class B Notes or Class C Notes remain outstanding, the Class A1a Currency Swap Amortisation Balance (CSP) is zero, the Class A1b Currency Swap Amortisation Balance (CSP) is zero, there are no Former Class A1a Currency Swap Provider Secured Moneys owing and there are no Former Class A1b Currency

Swap Provider Secured Moneys owing, the Class D Noteholders, the Liquidity Facility Provider and the Derivative Counterparty;

- (vi) if Class E Notes, but no Class A Notes, Class AB Notes, Class B Notes, Class C Notes or Class D Notes remain outstanding, the Class A1a Currency Swap Amortisation Balance (CSP) is zero, the Class A1b Currency Swap Amortisation Balance (CSP) is zero, there are no Former Class A1a Currency Swap Provider Secured Moneys owing and there are no Former Class A1b Currency Swap Provider Secured Moneys owing, the Class E Noteholders, the Liquidity Facility Provider and the Derivative Counterparty;
 - (vii) if Class F Notes, but no Class A Notes, Class AB Notes, Class B Notes, Class C Notes, Class D Notes or Class E Notes remain outstanding, the Class A1a Currency Swap Amortisation Balance (CSP) is zero, the Class A1b Currency Swap Amortisation Balance (CSP) is zero, there are no Former Class A1a Currency Swap Provider Secured Moneys owing and there are no Former Class A1b Currency Swap Provider Secured Moneys owing, the Class F Noteholders, the Liquidity Facility Provider and the Derivative Counterparty; or
 - (viii) if Class G Notes, but no Class A Notes, Class AB Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes or Class F Notes remain outstanding, the Class A1a Currency Swap Amortisation Balance (CSP) is zero, the Class A1b Currency Swap Amortisation Balance (CSP) is zero, there are no Former Class A1a Currency Swap Provider Secured Moneys owing and there are no Former Class A1b Currency Swap Provider Secured Moneys owing, the Class G Noteholders, the Liquidity Facility Provider and the Derivative Counterparty; or
 - (ix) if no Class A Notes, Class AB Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes or Class G Notes remain outstanding, the Class A1a Currency Swap Amortisation Balance (CSP) is zero, the Class A1b Currency Swap Amortisation Balance (CSP) is zero, there are no Former Class A1a Currency Swap Provider Secured Moneys owing and there are no Former Class A1b Currency Swap Provider Secured Moneys owing, the remaining Secured Creditors.
- (b) In accordance with clause 22.3 of the Security Trust Deed (“Variation by Issue Supplement”), for the purposes of the Series:
- (i) subject to clause 22.4(b)(ii), 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; or
 - (B) otherwise direct or give instructions or approvals to the Security Trustee in accordance with the Transaction Documents in respect of the Series; and
 - (ii) if a Transaction Document expressly provides for the passing of an Extraordinary Resolution or Ordinary Resolution by a class of Secured Creditors only (but not all Secured Creditors), then

nothing in this clause 22.4 shall restrict the Secured Creditors of that class from being entitled to vote in respect of that Extraordinary Resolution or Ordinary Resolution (or to pass such Extraordinary Resolution or Ordinary Resolution by way of a Circulating Resolution);

- (iii) in connection with any meeting for the passing of an Extraordinary Resolution (excluding any Extraordinary Resolution which is also a Special Quorum Resolution) or Ordinary Resolution of the Series, each reference to the “Secured Creditors” in Schedule 2 of the Security Trust Deed will be taken to be a reference to the “Voting Secured Creditors” or (in the case of a resolution of the type referred to in clause 22.4(b)(ii)) the Secured Creditors of the relevant Class (as the case may be);
- (iv) in accordance with paragraph 10.1 of the Meeting Provisions, any such Extraordinary Resolution or Ordinary Resolution is binding on all Secured Creditors (in the case of a meeting of the Voting Secured Creditors) or (in the case of a resolution of the type referred to in clause 22.4(b)(ii)) the Secured Creditors of the relevant Class (as the case may be); and
- (v) despite clause 4 (“Security Trustee’s duties to Secured Creditors”) of the Security Trust Deed, if at any time there is a conflict between a duty the Security Trustee owes to a Secured Creditor, or 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 (for so long as any Notes are outstanding).

Nothing in this paragraph (b) affects the rights of the Secured Creditors to vote in respect of the passing of a Special Quorum Resolution in accordance with the Security Trust Deed.

- (c) In accordance with clause 22.3 of the Security Trust Deed (“Variation by Issue Supplement”), for the purposes of the Series, for so long as the Note Trustee is a Voting Secured Creditor in respect of the Series:
 - (i) the Note Trustee shall be entitled (on behalf of the Class A1 Noteholders in accordance with the Note Trust Deed) to exercise all the rights, remedies and discretions of the Class A1 Noteholders under the Security Trust Deed and the General Security Agreement, including the right to vote under the Security Trust Deed and the General Security Agreement, or otherwise direct the Security Trustee under the Security Trust Deed and the General Security Agreement, or to take any proceedings, actions or steps under, or any other proceedings pursuant to or in connection with, the Security Trust Deed and the General Security Agreement; and
 - (ii) the Security Trustee may rely on any instructions or directions given to it by the Note Trustee as being given on behalf of the Class A1 Noteholders from time to time and need not inquire whether any such instructions or directions are in accordance with the Note Trust Deed, whether the Note Trustee, the Class A1 Noteholders from time to time have complied with any requirements under the Note Trust Deed or as to the reasonableness or otherwise of the Note Trustee;

- (iii) any notice to be given to a Class A1 Noteholder under the Security Trust Deed or the General Security Agreement may be given to the Note Trustee on behalf of that Class A1 Noteholder; and
 - (iv) a meeting of Voting Secured Creditors may not be held (unless the Note Trustee otherwise agrees) until the Note Trustee notifies the Security Trustee that it has obtained directions from the Class A1 Noteholders in accordance with the Note Trust Deed as to how to vote at that meeting of Voting Secured Creditors.
- (d) An Extraordinary Resolution or Special Quorum Resolution of Secured Creditors which, in accordance with its terms only affects the Class A1a Currency Swap Provider will only be taken to be passed if it is also agreed to by the Class A1a Currency Swap Provider.
 - (e) An Extraordinary Resolution or Special Quorum Resolution of Secured Creditors which, in accordance with its terms only affects the Class A1b Currency Swap Provider will only be taken to be passed if it is also agreed to by the Class A1b Currency Swap Provider.
 - (f) For the purposes of the Series, paragraph 12.2 (“Secured Money and Derivative Counterparties”) of Schedule 2 (“Meeting Provisions”) of the Security Trust Deed is deleted in its entirety and replaced with the following new paragraphs 12.2 and 12.3:

“12.2 Secured Money and Derivative Counterparties

For the purposes of these provisions only, the amount of Secured Money owing to a Derivative Counterparty on any date is taken to be:

- (a) in respect of a Derivative Counterparty (other than the Class A1a Currency Swap Provider or the Class A1b Currency Swap Provider) the amount (if any) determined by the Derivative Counterparty in good faith which would be owing to the Derivative Counterparty if the Derivative Counterparty closed-out its Derivative Contracts at 9.00 am (Sydney time) on that date;
- (b) in respect of the Class A1a Currency Swap Provider, the lesser of:
 - (i) the amount (if any) determined by the Class A1a Currency Swap Provider in good faith which would be owing to the Class A1a Currency Swap Provider if the Class A1a Currency Swap Provider closed-out the Class A1a Currency Swap at 9.00 am (Sydney time) on that date; and
 - (ii) the A\$ Equivalent of the aggregate Invested Amounts of all Class A1a Notes at that time; and
- (c) in respect of the Class A1b Currency Swap Provider, the lesser of:
 - (i) the amount (if any) determined by the Class A1b Currency Swap Provider in good faith

which would be owing to the Class A1b Currency Swap Provider if the Class A1b Currency Swap Provider closed-out the Class A1b Currency Swap at 9.00 am (Sydney time) on that date; and

- (ii) the A\$ Equivalent of the aggregate Invested Amounts of all Class A1b Notes at that time.

In this paragraph 12.2, capitalised terms have the meaning given to them in the Issue Supplement for the Series.

22.5 Currency of payment

For the purposes of the Series, to the extent any obligation of the Security Trustee to make payments or calculations under clause 11 (“Cashflow Allocation Methodology”) is inconsistent with clause 16.3 (“Currency of payment”) of the Security Trust Deed, the obligation of the Security Trustee under this deed will prevail, provided that:

- (a) nothing in this clause limits the right of the Security Trustee to be reimbursed in accordance with clause 17 (“Costs and indemnities”) of the Security Trust Deed for any Costs it may incur in connection with the conversion of amounts into different currencies in accordance with clause 11 (“Cashflow Allocation Methodology”); and
- (b) to the extent that the Security Trustee is applying amounts under clause 11.14 (“Application of proceeds following an Event of Default”), prior to the application of amounts under clause 11.16(b) (“Application of Currency Swap Termination Proceeds”), the Security Trustee may reserve from amounts to be applied under clause 11.14 (“Application of proceeds following an Event of Default”) for any Costs it anticipates it may incur in connection with the conversion of amounts into different currencies in accordance with clause 11.16(b) (“Application of Currency Swap Termination Proceeds”).

23 Amendments to the Management Deed and Master Servicing Deed

23.1 Amendments to Management Deed

- (a) Notwithstanding clause 7 (“Change of Manager”) of the Management Deed on retirement or removal, other than voluntary retirement, of the Manager in accordance with clause 7 (“Change of Manager”) of the Management Deed, the Trustee must act as Manager in accordance with the Transaction Documents in respect of the Series until a successor Manager is appointed 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 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 Manager).
- (b) The Trustee will only be required to act as Manager under clause 23.1(a) if the Trustee is entitled to be and is paid the standby manager fee set out in the relevant fee letter while it acts as Manager.
- (c) The following provisions apply for so long as the Trustee is acting as the Manager (the Trustee, in that capacity, the “**Acting Manager**”):

- (i) for the avoidance of doubt, whilst acting as the Acting Manager, the Trustee is the trustee of the Series and all limitations of liability, indemnities, protections, benefits, powers, rights and remedies that are available to the Trustee (whether pursuant to any Transaction Document, by law or otherwise) will apply to it as the Acting Manager as well as in its capacity as Trustee;
- (ii) the Acting Manager (or its agent) will not be responsible for, and will not be liable for:
 - (A) any inability to perform, or deficiency in performing, its duties and obligations as Manager; or
 - (B) any representation or warranty it made being incorrect or misleading when made or repeated,

if the Trustee is unable to perform those duties and obligations or the relevant representation or warranty is incorrect or misleading due to:

- (C) a breach by the outgoing Manager that is being replaced or is retiring (“**Outgoing Manager**”) of any of its duties and obligations in respect of the Series or the Transaction Document or any fraud, negligence or wilful default of the Outgoing Manager;
- (D) the state of affairs, books and records (including accounting records, Tax returns and Financial Reports), business, data, collection storage, retrieval systems, computer equipment or software of the Outgoing Manager, prior to, or at the time of, retirement or replacement of the Outgoing Manager;
- (E) the state of any documents or files delivered by the Outgoing Manager to the Acting Manager or any inaccuracy, incompleteness or lack of currency of any data, information, documents, files, books or records (including accounting records, Tax returns and Financial Reports) of the Outgoing Manager. For the avoidance of doubt, the Acting Manager shall not incur any liability as a result of relying in good faith upon the validity or accuracy of any information contained in any documents, files, books or records (including accounting records, Tax returns and Financial Reports) prepared by the Outgoing Manager where such documents, files, books or records (including accounting records, Tax returns and Financial Reports) were prepared prior to, on or after the date of retirement or replacement of the Outgoing Manager;
- (F) the inability of the Acting Manager, after using reasonable endeavours, to:
 - (aa) obtain sufficient access to the Outgoing Manager's procedures, books, records, information, files, data collection, storage or retrieval systems; or
 - (ab) use or access the Outgoing Manager's premises, computer equipment or software,

which are reasonably necessary for the Acting Manager to perform the Manager's duties and obligations;

- (G) any action taken or not taken by, any failure to perform by, or the state of affairs (including the state of the books and/or records) of, any person owing any duty or obligation in respect of the Series or any related Transaction Document; or
 - (H) the appointment of a controller (within the meaning of the Corporations Act 2001 (Cth) to the Outgoing Manager; and
- (iii) subject to clause 23.1(d), the parties irrevocably and unconditionally agree that, despite anything to the contrary in this deed or any other Transaction Document, the Acting Manager is not liable for any failure or delay in the performance of its obligations if it is prevented from so performing its obligations by any future act of any government authority, act of God, flood, war (whether declared or undeclared), terrorism, riot, rebellion, civil commotion, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, accidental or mechanical and electrical breakdown.
- (d) The Trustee, in acting as the Manager, agrees to use reasonable endeavours, and to the extent it can do so lawfully and without material prejudice to its own position, to minimise any cost or liability that may be incurred as a result of its failure or delay in the performance of its obligations due to the circumstances contemplated under clause 23.1(c)(iii).
- (e) The Manager will notify the Trustee of any proposed changes to:
- (i) any relevant fee letters in respect of the Manager in respect of the Series; and
 - (ii) the fees payable to the Manager in respect of the Series,
- and must not agree to any such proposed change without obtaining the Trustee's prior written consent.
- (f) For the purposes of the Series:
- (i) clause 7.2(b) ("Removal by Trustee") of the Management Deed is replaced with the following clause:
 - "(b) if that Series is a Rated Series, a Rating Notification has been given in respect of the removal.";
 - (ii) the last paragraph of clause 7.6 ("Appointment of successor manager") of the Management Deed is replaced with the following clause:
 - "If a Series is a Rated Series, a successor manager may only be appointed if a Rating Notification has been given in respect of the appointment."; and
 - (iii) clause 7.7(b) ("Confirmation from Designated Rating Agency") of the Management Deed is replaced with the following clause:

“in the case of a proposal to remove the Manager as manager of a Series or appoint a successor, provide a Rating Notification in respect of the removal or appointment.”.

23.2 Amendments to Master Servicing Deed

In accordance with clause 14.1 of the Master Servicing Deed (“Variation by Issue Supplement”), for the purposes of the Series:

- (a) the definition of “Penalty Payment” in clause 1.2 (“Definitions”) of the Master Servicing Deed is replaced with the definition of “Penalty Payment” in clause 1.2 (“Definitions”);
- (b) the definition of “Title Penalty Payment” in clause 1.2 (“Definitions”) of the Master Servicing Deed is replaced with the definition of “Title Penalty Payment” in clause 17 (“Right of Indemnity – Verification Provisions”);
- (c) the words “(or within such other period as may be agreed by the Manager in connection with that Series)” in clause 3.1(f) (“Duties”) of the Master Servicing Deed do not apply to the Series;
- (d) the words “section 56C of the Real Property Act (NSW) and” are added after the words “complies with” in clause 3.1(u) (“Duties”) of the Master Servicing Deed;
- (e) the last paragraph of clause 11.1(b) (“Servicer Default”) is replaced with the following paragraph:

“provided that the Manager has given notice of such waiver to each Designated Rating Agency.”;
- (f) clause 11.5(c) (“Appointment of successor servicer”) is replaced with the following clause:

“(c) If the Series is a Rated Series, a successor servicer may only be appointed if a Rating Notification has been given in respect of the appointment.”;
- (g) clause 11.6(b) (“Confirmation from Designated Rating Agency”) is replaced with the following clause:

“(b) in the case of a proposal to appoint a successor, provide a Rating Notification in respect of the appointment.”; and
- (h) the final paragraph of clause 11.6 (“Confirmation from Designated Rating Agency”) of the Master Servicing Deed does not apply to the Series.

24 Personal Property Securities Act

24.1 Manager undertaking

- (a) The Manager undertakes to take all reasonable steps under the PPSA (including giving directions to the Trustee and the Security Trustee) to ensure that the security interest created under the General Security Agreement is perfected with the highest ranking priority reasonably possible and to ensure that security interest is registered on the PPS register.
- (b) The Manager agrees to take these steps on or before the Closing Date.

- (c) Each of the Trustee and the Security Trustee agrees to do anything (such as obtaining consents, signing and producing documents, producing receipts and getting documents completed and signed) which the Manager directs and reasonably considers necessary for the purposes of:
 - (i) ensuring that an Encumbrance created under the General Security Agreement is enforceable, perfected (including, where possible, by control in addition to registration) and otherwise effective; or
 - (ii) enabling the Security Trustee to apply for any registration, give any notification, or take any other step, in connection with an Encumbrance created under the General Security Agreement so that the Encumbrance has the highest ranking priority reasonably possible; or
 - (iii) enabling the Security Trustee to exercise rights in connection with the General Security Agreement.

24.2 PPSA further steps

The Manager must consider whether:

- (a) a Transaction Document (or a transaction in connection with it (including the assignment of Mortgage Loans or Related Security), other than any Mortgage Loans or Related Security) is or contains a security interest for the purposes of the PPSA; and
- (b) failure to perfect that security interest may materially adversely affect all or any class of Secured Creditors,

and if the Manager determines that to be the case each of the Trustee, the Security Trustee, the Servicer and the Manager (as applicable) agrees to do anything (such as obtaining consents, signing and producing documents, getting documents completed and signed and supplying information) which the Manager asks and reasonably considers necessary for the purposes of:

- (i) ensuring that the security interest is enforceable, perfected (including, where possible, by control in addition to registration) and otherwise effective; or
- (ii) enabling the relevant secured party to apply for any registration, give any notification, or take any other step, in connection with the security interest so that the security interest has the highest ranking priority reasonably possible; or
- (iii) enabling the relevant secured party to exercise rights in connection with the security interest.

24.3 Trustee and Security Trustee obligations

- (a) Each of the Trustee and the Security Trustee agrees to comply with any reasonable directions given to it under this clause 24, on the condition that:
 - (i) the directions contain sufficient detail as to the action required of the Trustee or Security Trustee (or both of them);
 - (ii) if the directions are not sufficiently detailed to enable the Trustee or Security Trustee (as applicable) to comply, the Trustee or

Security Trustee (as applicable) is not required to take any action other than to inform the Manager that this is the case and specify the reason the Trustee or the Security Trustee (as applicable) is unable to comply; and

- (iii) in the absence of any such directions, the Trustee or Security Trustee (as applicable) is not required to take any action with respect to the PPSA.
- (b) Without limiting the Trustee's and Security Trustee's obligations under paragraph (a) above, neither the Trustee nor the Security Trustee is responsible or liable to any person for any loss arising in relation to the Series Assets or the Security Trust (respectively) in connection with the registration, perfection or priority of any security interest in relation to the General Security Agreement or any other Transaction Document (or a transaction in connection with a Transaction Document) under the PPSA or for acting in accordance with any directions or requests given to it under this clause 24, except to the extent that such loss is as a result of:
- (i) the Trustee's or Security Trustee's fraud or negligence; or
 - (ii) a breach by the Trustee or the Security Trustee of its obligations under this clause 24.

For the avoidance of doubt, this paragraph (b) operates as an exclusion of liability and nothing in this paragraph (b) creates a liability of the Trustee or the Security Trustee to any person to the extent that liability would not otherwise exist under the Transaction Documents.

- (c) Neither the Trustee nor the Security Trustee is required to:
- (i) take any action with respect to the PPSA, other than in compliance with a direction given under and in accordance with this clause 24;
 - (ii) monitor the PPSA or the implementation of it or the registration, perfection, priority or effectiveness of any security interest under the PPSA; or
 - (iii) make enquiries or satisfy itself that a direction purported to be given under this clause 24 has been given in accordance with this clause 24.

24.4 PPSA review

The Manager agrees to promptly engage legal counsel to review any new Transaction Document entered into after the Closing Date to determine if that Transaction Document is or contains a security interest for the purposes of the PPSA.

24.5 Costs of further steps and undertaking

Everything the Manager and the Servicer is required to do under this clause is at its own expense.

All costs and expenses incurred by the Trustee under this clause are Series Expenses.

All costs and expenses incurred by the Security Trustee under this clause will be reimbursed by the Trustee as Series Expenses.

24.6 No PPSA notice required unless mandatory

A secured party in respect of a security interest referred to in this clause need not give the relevant grantor any notice under the PPSA (including a notice of a verification statement) unless the notice is required by the PPSA and cannot be excluded.

24.7 Information under Part 8.4 of PPS Act

If the Security Trustee is required to provide any information as a secured party under Part 8.4 of the PPS Act, the Manager agrees:

- (a) to provide, or procure the provision of, such information to the Security Trustee within 5 Business Days of a request from the Security Trustee; and
- (b) to indemnify the Security Trustee from its own funds against any liability or Costs incurred or loss suffered by the Security Trustee as a result of a breach by the Manager of its obligations under paragraph (a).

25 Consumer Credit Legislation

25.1 Servicer representations

The Servicer represents and warrants that:

- (a) it is a Licensee; and
- (b) it has given notice to ASIC in the prescribed form that it is a party to a Servicing Agreement.

25.2 Trustee representations

The Trustee represents and warrants that:

- (a) it is (in its personal capacity) to the extent required under the NCCP:
 - (i) a Licensee; or
 - (ii) a credit representative,

authorised to engage in all credit activities that it will or may be required to perform in complying with its obligations under the Transaction Documents or is otherwise exempt from the requirement to be registered or licensed under the NCCP in order to engage in such credit activities;
- (b) it is (in its personal capacity) a member of an Approved External Dispute Resolution Scheme;
- (c) it is not an Inappropriate Person; and
- (d) to the best of its knowledge the Trust is a securitisation entity (as defined in Schedule 3 of the NCCP Regulations).

25.3 Repetition of representations

The representations and warranties in this clause 25 (“Consumer Credit Legislation”) are taken to be also made (by reference to the then current circumstances) on each Payment Date.

25.4 Undertakings by the Servicer

The Servicer undertakes:

- (a) to continue to be a Licensee and to notify each party:
 - (i) if it ceases to be either a Licensee; or
 - (ii) if it files any amendment to the notice given to ASIC described in paragraph (d) below;
- (b) not to breach any provision of the Consumer Credit Legislation;
- (c) to:
 - (i) comply with its obligations under and not breach any provisions of the Consumer Credit Legislation in respect of the Mortgage Loans;
 - (ii) perform all relevant obligations and exercise all relevant rights of the Trustee as a Credit Provider or a securitisation entity under the Consumer Credit Legislation in respect of the Mortgage Loans; and
 - (iii) ensure that the Trustee is not, as a result of the Servicer's actions or omissions, in breach of the Consumer Credit Legislation in respect of the Mortgage Loans;
- (d) to give notice to ASIC in the prescribed form that it is party to a Servicing Agreement.

25.5 Undertakings by the Manager

The Manager undertakes not to do anything that would cause the Trustee or the Trust not to be able to take the benefit of the securitisation entity exemption contained in Regulation 23C of the NCCP Regulations.

25.6 Undertakings by the Trustee

The Trustee undertakes to:

- (a) ensure that at all times it continues:
 - (i) to be (in its personal capacity) to the extent required under the NCCP:
 - (A) a Licensee; or
 - (B) a credit representative,

authorised to engage in all credit activities that it will or may be required to perform in complying with its obligations under the Transaction Documents or is otherwise exempt from the requirement to be registered or licensed under the NCCP in order to engage in such credit activities;
 - (ii) to be a member (in its personal capacity) of an Approved External Dispute Resolution Scheme; and
 - (iii) not to be an Inappropriate Person;

- (b) not to do anything where it has knowledge that the doing of that thing will result in the Trust ceasing to be a securitisation entity (as defined in Schedule 3 of the NCCP Regulations); and
- (c) notify the other parties if at any time it has knowledge that any representation or warranty contained in clause 25.2 (“Trustee representations”) ceases to be true and correct.

25.7 Confirmation ipso facto stays not applicable

- (a) Each party to this document agrees that this document and each of the Transaction Documents is a document to which regulation 5.3A.50(2)(r) of the Corporations Regulations 2001 applies.
- (b) Each party to this document agrees that to the extent that:
 - (i) a Transaction Document (other than this document) is not a document to which regulation 5.3A.50(2)(r) of the Corporations Regulations 2001 applies; and
 - (ii) any provision of that Transaction Document is not enforceable by a party to that Transaction Document as a result of the operation of section 415D, 415F, 415FA, 434J, 434L, 434LA, 451E, 451G or 451GA of the Corporations Act,the rights conferred on the party by such a provision are exercisable by that party under this document.
- (c) Nothing in this clause is intended to imply that any of sections 415D, 434J or 451E of the Corporations Act would otherwise apply to any Transaction Document or provision of any Transaction Document, or that the application of any of those sections to this document or any other Transaction Document would not otherwise be wholly or partially excluded by reason of any other paragraph of regulation 5.3A.50(2) of the Corporations Regulations 2001 or by any provision of the Corporations (Stay on Enforcing Certain Rights) Declaration 2018.

EXECUTED as a deed

RESIMAC Triomphe Trust - RESIMAC Premier Series 2020-1 Issue Supplement

Schedule 1 – US\$ Class A1a Note Scheduled Amortisation Amounts

The US\$ Class A1a Note Scheduled Amortisation Amount for each Payment Date up to (and including) the first Date Based Call Option Date is as follows:

Payment Date	US\$ Class A1a Note Scheduled Amortisation Amount
7 November 2020	\$5,510,116.13
7 December 2020	\$2,043,413.11
7 January 2021	\$2,292,634.34
7 February 2021	\$2,482,638.74
7 March 2021	\$2,448,349.91
7 April 2021	\$2,851,698.95
7 May 2021	\$2,942,108.14
7 June 2021	\$3,197,817.57
7 July 2021	\$3,265,084.54
7 August 2021	\$3,518,870.41
7 September 2021	\$3,667,967.26
7 October 2021	\$3,698,819.59
7 November 2021	\$3,944,953.89
7 December 2021	\$3,754,398.31
7 January 2022	\$3,793,066.96
7 February 2022	\$3,718,209.89
7 March 2022	\$3,326,221.05
7 April 2022	\$3,579,214.70
7 May 2022	\$3,406,386.80
7 June 2022	\$3,441,289.59
7 July 2022	\$3,275,145.42
7 August 2022	\$3,308,632.62
7 September 2022	\$3,243,256.18
7 October 2022	\$3,086,706.90
7 November 2022	\$3,118,166.15
7 December 2022	\$2,967,676.74
7 January 2023	\$2,997,857.36
7 February 2023	\$2,938,568.51

Payment Date	US\$ Class A1a Note Scheduled Amortisation Amount
7 March 2023	\$2,629,384.91
7 April 2023	\$2,828,474.21
7 May 2023	\$2,692,015.96
7 June 2023	\$2,719,242.77
7 July 2023	\$2,588,073.81
7 August 2023	\$2,614,190.61
7 September 2023	\$2,562,422.96
7 October 2023	\$2,438,846.32
7 November 2023	\$2,463,373.31
7 December 2023	\$2,344,591.38
7 January 2024	\$1,895,124.04
7 February 2024	\$1,857,560.25
7 March 2024	\$1,715,272.53
7 April 2024	\$1,786,745.59
7 May 2024	\$1,700,622.90
7 June 2024	\$1,717,586.49
7 July 2024	\$1,634,810.06
7 August 2024	\$1,651,078.21
7 September 2024	\$1,618,307.21
7 October 2024	\$1,540,333.57
7 November 2024	\$182,673.15
7 December 2024	\$0.00
7 January 2025	\$0.00
7 February 2025	\$0.00
7 March 2025	\$0.00
7 April 2025	\$0.00
7 May 2025	\$0.00
7 June 2025	\$0.00
7 July 2025	\$0.00
7 August 2025	\$0.00
7 September 2025	\$0.00

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Schedule 2 – Class A1a Note Scheduled Amortisation Amounts

The Class A1a Note Scheduled Amortisation Amount for each Payment Date up to (and including) the first Date Based Call Option Date is as follows:

Payment Date	A\$ Class A1a Note Scheduled Amortisation Amount
7 November 2020	\$7,714,162.57
7 December 2020	\$2,860,778.35
7 January 2021	\$3,209,688.08
7 February 2021	\$3,475,694.24
7 March 2021	\$3,427,689.87
7 April 2021	\$3,992,378.53
7 May 2021	\$4,118,951.39
7 June 2021	\$4,476,944.60
7 July 2021	\$4,571,118.36
7 August 2021	\$4,926,418.58
7 September 2021	\$5,135,154.16
7 October 2021	\$5,178,347.43
7 November 2021	\$5,522,935.45
7 December 2021	\$5,256,157.63
7 January 2022	\$5,310,293.74
7 February 2022	\$5,205,493.84
7 March 2022	\$4,656,709.47
7 April 2022	\$5,010,900.58
7 May 2022	\$4,768,941.52
7 June 2022	\$4,817,805.43
7 July 2022	\$4,585,203.59
7 August 2022	\$4,632,085.67
7 September 2022	\$4,540,558.65
7 October 2022	\$4,321,389.66
7 November 2022	\$4,365,432.61
7 December 2022	\$4,154,747.43
7 January 2023	\$4,197,000.30
7 February 2023	\$4,113,995.91

Payment Date	A\$ Class A1a Note Scheduled Amortisation Amount
7 March 2023	\$3,681,138.88
7 April 2023	\$3,959,863.89
7 May 2023	\$3,768,822.35
7 June 2023	\$3,806,939.88
7 July 2023	\$3,623,303.33
7 August 2023	\$3,659,866.86
7 September 2023	\$3,587,392.15
7 October 2023	\$3,414,384.85
7 November 2023	\$3,448,722.63
7 December 2023	\$3,282,427.93
7 January 2024	\$2,653,173.66
7 February 2024	\$2,600,584.35
7 March 2024	\$2,401,381.54
7 April 2024	\$2,501,443.83
7 May 2024	\$2,380,872.06
7 June 2024	\$2,404,621.08
7 July 2024	\$2,288,734.09
7 August 2024	\$2,311,509.49
7 September 2024	\$2,265,630.10
7 October 2024	\$2,156,467.00
7 November 2024	\$255,742.41
7 December 2024	\$0.00
7 January 2025	\$0.00
7 February 2025	\$0.00
7 March 2025	\$0.00
7 April 2025	\$0.00
7 May 2025	\$0.00
7 June 2025	\$0.00
7 July 2023	\$0.00
7 August 2025	\$0.00
7 September 2025	\$0.00

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Schedule 3 – US\$ Class A1b Note Scheduled Amortisation Amounts

The US\$ Class A1b Note Scheduled Amortisation Amount for each Payment Date up to (and including) the first Date Based Call Option Date is as follows:

Payment Date	US\$ Class A1b Note Scheduled Amortisation Amount
7 November 2020	\$2,653,018.85
7 December 2020	\$983,865.57
7 January 2021	\$1,103,860.98
7 February 2021	\$1,195,344.58
7 March 2021	\$1,178,835.14
7 April 2021	\$1,373,040.24
7 May 2021	\$1,416,570.59
7 June 2021	\$1,539,689.94
7 July 2021	\$1,572,077.74
7 August 2021	\$1,694,270.94
7 September 2021	\$1,766,058.31
7 October 2021	\$1,780,913.14
7 November 2021	\$1,899,422.24
7 December 2021	\$1,807,673.26
7 January 2022	\$1,826,291.50
7 February 2022	\$1,790,249.20
7 March 2022	\$1,601,513.84
7 April 2022	\$1,723,325.59
7 May 2022	\$1,640,112.16
7 June 2022	\$1,656,917.21
7 July 2022	\$1,576,921.87
7 August 2022	\$1,593,045.34
7 September 2022	\$1,561,567.79
7 October 2022	\$1,486,192.21
7 November 2022	\$1,501,339.26
7 December 2022	\$1,428,881.39
7 January 2023	\$1,443,412.80
7 February 2023	\$1,414,866.31
7 March 2023	\$1,266,000.14

Payment Date	US\$ Class A1b Note Scheduled Amortisation Amount
7 April 2023	\$1,361,857.95
7 May 2023	\$1,296,155.84
7 June 2023	\$1,309,265.04
7 July 2023	\$1,246,109.61
7 August 2023	\$1,258,684.37
7 September 2023	\$1,233,759.21
7 October 2023	\$1,174,259.34
7 November 2023	\$1,186,068.63
7 December 2023	\$1,128,877.33
7 January 2024	\$912,467.14
7 February 2024	\$894,380.86
7 March 2024	\$825,871.96
7 April 2024	\$860,284.91
7 May 2024	\$818,818.44
7 June 2024	\$826,986.09
7 July 2024	\$787,130.77
7 August 2024	\$794,963.59
7 September 2024	\$779,184.96
7 October 2024	\$741,642.09
7 November 2024	\$87,953.74
7 December 2024	\$0.00
7 January 2025	\$0.00
7 February 2025	\$0.00
7 March 2025	\$0.00
7 April 2025	\$0.00
7 May 2025	\$0.00
7 June 2025	\$0.00
7 July 2023	\$0.00
7 August 2025	\$0.00
7 September 2025	\$0.00

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Schedule 4 – Class A1b Note Scheduled Amortisation Amounts

The Class A1b Note Scheduled Amortisation Amount for each Payment Date up to (and including) the first Date Based Call Option Date is as follows:

Payment Date	A\$ Class A1b Note Scheduled Amortisation Amount
7 November 2020	\$3,714,226.43
7 December 2020	\$1,377,411.80
7 January 2021	\$1,545,405.37
7 February 2021	\$1,673,482.41
7 March 2021	\$1,650,369.20
7 April 2021	\$1,922,256.33
7 May 2021	\$1,983,198.82
7 June 2021	\$2,155,565.92
7 July 2021	\$2,200,908.84
7 August 2021	\$2,371,979.31
7 September 2021	\$2,472,481.63
7 October 2021	\$2,493,278.39
7 November 2021	\$2,659,191.14
7 December 2021	\$2,530,742.56
7 January 2022	\$2,556,808.10
7 February 2022	\$2,506,348.88
7 March 2022	\$2,242,119.38
7 April 2022	\$2,412,655.83
7 May 2022	\$2,296,157.03
7 June 2022	\$2,319,684.10
7 July 2022	\$2,207,690.62
7 August 2022	\$2,230,263.47
7 September 2022	\$2,186,194.90
7 October 2022	\$2,080,669.09
7 November 2022	\$2,101,874.96
7 December 2022	\$2,000,433.95
7 January 2023	\$2,020,777.92
7 February 2023	\$1,980,812.84

Payment Date	A\$ Class A1b Note Scheduled Amortisation Amount
7 March 2023	\$1,772,400.20
7 April 2023	\$1,906,601.13
7 May 2023	\$1,814,618.17
7 June 2023	\$1,832,971.05
7 July 2023	\$1,744,553.46
7 August 2023	\$1,762,158.12
7 September 2023	\$1,727,262.89
7 October 2023	\$1,643,963.07
7 November 2023	\$1,660,496.08
7 December 2023	\$1,580,428.26
7 January 2024	\$1,277,453.99
7 February 2024	\$1,252,133.21
7 March 2024	\$1,156,220.74
7 April 2024	\$1,204,398.88
7 May 2024	\$1,146,345.81
7 June 2024	\$1,157,780.52
7 July 2024	\$1,101,983.08
7 August 2024	\$1,112,949.02
7 September 2024	\$1,090,858.94
7 October 2024	\$1,038,298.93
7 November 2024	\$123,135.23
7 December 2024	\$0.00
7 January 2025	\$0.00
7 February 2025	\$0.00
7 March 2025	\$0.00
7 April 2025	\$0.00
7 May 2025	\$0.00
7 June 2025	\$0.00
7 July 2023	\$0.00
7 August 2025	\$0.00
7 September 2025	\$0.00

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Signing page

DATED: 30 September 2020

Trustee

SIGNED, SEALED AND DELIVERED
by

as attorney for PERPETUAL
TRUSTEE COMPANY LIMITED (in its
capacity as trustee of the RESIMAC
Triomphe Trust in respect of the
Series) under power of attorney dated
21 June 2017 in the presence of:

Signature of witness

Name of witness (block letters)

Craig Cullen
Senior Manager

By executing this deed the attorney
states that the attorney has received no
notice of revocation of the power of
attorney

Security Trustee

SIGNED, SEALED AND DELIVERED
by

as attorney for P.T. LIMITED (in its
capacity as trustee of the RESIMAC
Triomphe Trust - RESIMAC Premier
Series 2020-1 Security Trust) under
power of attorney dated 21 June 2017
in the presence of:

Signature of witness

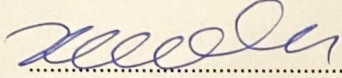
Name of witness (block letters)

Craig Cullen
Senior Manager

By executing this deed the attorney
states that the attorney has received no
notice of revocation of the power of
attorney

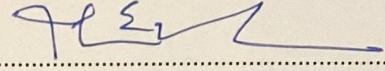
Manager and Servicer

SIGNED, SEALED AND DELIVERED)
by Ian Edmonds-Wilson)
as attorney for **RESIMAC LIMITED**)
under power of attorney dated 12)
March 2020 in the presence of:)


.....)

Signature of witness)

KIRSTY EDMONDS-WILSON)
Name of witness (block letters))


.....)

By executing this deed the attorney states that the attorney has received no notice of revocation of the power of attorney