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THIS ELECTRONIC TRANSMISSION IS ONLY BEING DISTRIBUTED TO AND IS DIRECTED ONLY AT PERSONS (A) WHO ARE OUTSIDE OF THE UNITED KINGDOM OR (B) WHO (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE INVESTMENT PROFESSIONALS WITHIN THE MEANING OF ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "FPO") OR (II) ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) ("HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS ETC") OF THE FPO OR (C) ARE PERSONS TO WHOM THIS ELECTRONIC TRANSMISSION MAY OTHERWISE LAWFULLY BE COMMUNICATED OR CAUSED TO BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**"). THE INFORMATION IN THIS ELECTRONIC TRANSMISSION MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY

INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THE INFORMATION IN THIS ELECTRONIC TRANSMISSION RELATES, INCLUDING THE OFFERED NOTES, IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

Confirmation of your Representation: In order to be eligible to view this offering circular or make an investment decision with respect to the Offered Notes, investors must be either (1) in the case of the Class A1a Notes or Class A1b Notes, Qualified Institutional Buyers (“**QIBs**”) (within the meaning of Rule 144A under the Securities Act) or (2) in the case of any of the Class A1a Notes, the Class A1b Notes, Class A2 Notes, Class A3 Notes, Class AB Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes or Class G Notes, non-U.S. persons outside of the U.S. (within the meaning of Regulation S under the Securities Act). This offering circular is being sent at your request and by accepting the e-mail and accessing this offering circular, you shall be deemed to have represented to us that (1) you and any customers you represent are either (a) QIBs or (b) not a U.S. person and that the electronic mail address that you gave us and to which this e-mail has been delivered is not located in the U.S. and (2) that you consent to delivery of such offering circular by electronic transmission.

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

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

This offering circular has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of National Australia Bank Limited, nabSecurities, LLC, Deutsche Bank AG, Sydney Branch, J.P. Morgan Securities Australia Limited, J.P. Morgan Securities LLC, MUFG Securities EMEA plc or MUFG Securities Americas Inc. (the “**Lead Managers**”) or any person who controls any of them or any director, officer, employee nor agent of it or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the offering circular distributed to you in electronic format and the hard copy version available to you on request from the Lead Managers.

OFFERING CIRCULAR DATED 1 OCTOBER 2020

STRICTLY CONFIDENTIAL

RESIMAC TRIOMPHE TRUST IN RESPECT OF RESIMAC PREMIER SERIES 2020-1



Resimac Limited (ABN 67 002 997 935)

Manager, Servicer and Trust Administrator

Perpetual Trustee Company Limited (ABN 42 000 001 007)

as trustee of the RESIMAC Triomphe Trust in respect of RESIMAC Premier Series 2020-1

Perpetual Trustee Company Limited as trustee of the RESIMAC Triomphe Trust in respect of Resimac Premier Series 2020-1 (the "Trustee") proposes to issue USD135,000,000 Class A1a Notes due 7 February 2052 (the "Class A1a Notes"), USD65,000,000 Class A1b Notes due 7 February 2052 (the "Class A1b Notes"), AUD460,000,000 Class A2 Notes due 7 February 2052 (the "Class A2 Notes"), AUD160,000,000 Class A3 Notes due 7 February 2052 (the "Class A3 Notes"), AUD48,000,000 Class AB Notes due 7 February 2052 (the "Class AB Notes"), AUD19,500,000 Class B Notes due 7 February 2052 (the "Class B Notes"), AUD15,500,000 Class C Notes due 7 February 2052 (the "Class C Notes"), AUD8,000,000 Class D Notes due 7 February 2052 (the "Class D Notes"), AUD4,000,000 Class E Notes due 7 February 2052 (the "Class E Notes"), AUD2,000,000 Class F Notes due 7 February 2052 (the "Class F Notes") and AUD3,000,000 Class G Notes due 7 February 2052 (the "Class G Notes"). The Class A1a Notes, the Class A1b 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 Notes, the Class F Notes and the Class G Notes, (the "Offered Notes") are offered pursuant to this offering circular (the "Offering Circular").

The Offered Notes will be collateralized by a pool of Mortgage Loans secured by properties located in Australia. The RESIMAC Triomphe Trust in respect of RESIMAC Premier Series 2020-1 will be governed by the laws of New South Wales, Australia.

The Offered Notes are not deposits and neither the Offered Notes nor the underlying Mortgage Loans are insured or guaranteed by any governmental agency or instrumentality. The Offered Notes represent obligations of the Trustee in its capacity as trustee of the RESIMAC Triomphe Trust in respect of RESIMAC Premier Series 2020-1 only and do not represent obligations of or interests in, and are not guaranteed by any other entity, including the Trustee in its personal capacity. Discounts and commissions to the Lead Managers will be paid by the Manager and are not deducted from the proceeds of issue of the Offered Notes. Proceeds of the assets of the RESIMAC Triomphe Trust in respect of RESIMAC Premier Series 2020-1 are the sole source of distributions on the Offered Notes.

It is expected that the Offered Notes will, when issued, be assigned (in the case of the Class A1a Notes, the Class A1b Notes, the Class A2 Notes, the Class A3 Notes and the Class AB Notes) a "AAA(sf)" rating by S&P Global Ratings Australia Pty Ltd ("S&P"), (in the case of the Class A1a Notes, the Class A1b Notes, the Class A2 Notes and the Class A3 Notes) a "AAAsf" rating by Fitch Australia Pty Ltd ("Fitch") and (in the case of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes) ratings of at least "AA(sf)", "A(sf)", "BBB(sf)", "BB(sf)" and "B+(sf)" respectively by S&P. The Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes will not be rated by Fitch and the Class G Notes will not be rated by S&P or Fitch. One or more other nationally recognized statistical ratings organizations (each an "NRSRO") that were not hired by the Manager may use information they receive pursuant to Rule 17g-5 under the Exchange Act, to rate or provide market reports and/or published commentary related to the Offered Notes. There are no assurances as to what ratings a non-hired NRSRO would assign. The ratings on the Offered Notes will be based primarily on the creditworthiness of the Mortgage Loans and the subordination provided by the relevant classes of Offered Notes and do not address the expected timing of principal payments on the Offered Notes other than on the maturity date of the Offered Notes. Each of S&P and Fitch is not established in the European Union or in the United Kingdom and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the "CRA Regulation"). The ratings have been endorsed by S&P Global Ratings Europe Limited and Fitch Ratings Limited, respectively, in accordance with the CRA Regulation. S&P Global Ratings Europe Limited is established in the European Union and Fitch Ratings Limited is established in the United Kingdom, and each is registered under the CRA Regulation. As such S&P Global Ratings Europe Limited and Fitch Ratings Limited are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.

Investing in the Offered Notes involves risks. Prospective investors should review carefully the factors described in the section headed "Risk Factors" on page 82 of this Offering Circular and the other information in this Offering Circular before making an investment decision.

	Initial Invested Amount	Initial Interest Rate	Maturity Date
Class A1a Notes	USD135,000,000	USD LIBOR (1 month) + 1.05%	7 February 2052
Class A1b Notes	USD65,000,000	1.274%	7 February 2052
Class A2 Notes	AUD460,000,000	Bank Bill Rate (1 month) + 1.30%	7 February 2052
Class A3 Notes	AUD160,000,000	Bank Bill Rate (1 month) + 1.60%	7 February 2052
Class AB Notes	AUD48,000,000	Bank Bill Rate (1 month) + 1.80%	7 February 2052
Class B Notes	AUD19,500,000	Bank Bill Rate (1 month) + 2.30%	7 February 2052
Class C Notes	AUD15,500,000	Bank Bill Rate (1 month) + 2.90%	7 February 2052
Class D Notes	AUD8,000,000	Bank Bill Rate (1 month) + 4.00%	7 February 2052
Class E Notes	AUD4,000,000	Bank Bill Rate (1 month) + 6.20%	7 February 2052
Class F Notes	AUD2,000,000	Bank Bill Rate (1 month) + 7.20%	7 February 2052
Class G Notes	AUD3,000,000	As notified by the Manager to the Trustee	7 February 2052

Delivery of the Class A1a Notes and Class A1b Notes in book-entry form through The Depository Trust Company, Clearstream, Luxembourg and Euroclear will be made on or about 1 October 2020. The Offered Notes have not been registered with the Securities and Exchange Commission or any state securities commission. Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the Offered Notes or determined if this Offering Circular is accurate or complete. Any representation to the contrary is a criminal offense.

THE OFFERED NOTES MAY NOT BE OFFERED OR SOLD (I) IN THE CASE OF THE CLASS A1a NOTES OR THE CLASS A1b NOTES, WITHIN THE UNITED STATES OR TO U.S. PERSONS EXCEPT TO "QUALIFIED INSTITUTIONAL BUYERS" IN RELIANCE ON THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144A UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR (II) IN THE CASE OF THE CLASS A1a NOTES, THE CLASS A1b 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 NOTES, THE CLASS F NOTES OR THE CLASS G NOTES, EXCEPT IN OFFSHORE TRANSACTIONS TO NON-U.S. PERSONS OUTSIDE THE UNITED STATES IN RELIANCE ON RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT. INVESTORS ARE ADVISED THAT SELLERS OF THE CLASS A1a NOTES AND THE CLASS A1b NOTES MAY BE RELYING ON THE EXEMPTION FROM THE SECURITIES ACT PROVIDED BY RULE 144A. 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 AND EXCEPT AS PROVIDED IN THE IMMEDIATELY PRECEDING SENTENCE, THE CLASS A1a NOTES AND THE CLASS A1b NOTES ARE BEING OFFERED FOR SALE ONLY IN OFFSHORE TRANSACTIONS OUTSIDE THE UNITED STATES IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.

A\$ Arranger for the Class A2 Notes, Class A3 Notes, Class AB Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class G Notes

National Australia Bank Limited

US\$ Co- Arrangers for the Class A1a Notes and Class A1b Notes

J.P. Morgan Securities LLC

nabSecurities, LLC

US\$ Note Lead Managers for the Class A1a Notes and Class A1b Notes

J.P. Morgan Securities LLC

**nabSecurities,
LLC**

MUFG Securities Americas Inc.

A\$ Note Joint Lead Managers for the Class A2 Notes, Class A3 Notes, Class AB Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class G Notes

National Australia Bank Limited

Deutsche Bank AG, Sydney Branch

**J.P. Morgan Securities Australia
Limited**

MUFG Securities EMEA plc

The date of this Offering Circular is 1 October 2020

DISCLAIMER

The Offered Notes do not represent deposits or other liabilities of any of Resimac Limited (in any capacity, including as Manager, Servicer or Trust Administrator), Citicorp International Limited (in any capacity, including as Note Trustee), Citibank, N.A., London Branch (in any capacity including as Principal Paying Agent, Class A1 Note Calculation Agent and Class A1 Note Registrar), National Australia Bank Limited (in any capacity, including as A\$ Arranger or A\$ Note Joint Lead Manager, Derivative Counterparty, Class A1a Currency Swap Provider, Class A1b Currency Swap Provider or Liquidity Facility Provider, nabSecurities, LLC (in any capacity, including as US\$ Co-Arranger and US\$ Note Lead Manager), Deutsche Bank AG, Sydney Branch (in any capacity, including as A\$ Note Joint Lead Manager), J.P. Morgan Securities LLC (in any capacity, including as US\$ Co-Arranger and US\$ Note Lead Manager), J.P. Morgan Securities Australia Limited (in any capacity, including as A\$ Note Joint Lead Manager), MUFG Securities Americas Inc. (in any capacity, including as US\$ Note Lead Manager), MUFG Securities EMEA plc (in any capacity, including as A\$ Note Joint Lead Manager) or their respective Related Entities (each such entity, an “**Applicable Party**”) and no such Applicable Party guarantees or is otherwise responsible for the payment or repayment of any moneys owing to Offered Noteholders, the principal of the Offered Notes, the payment of interest in respect of any Offered Notes, any particular rate of capital or income return in respect of the Offered Notes or the performance of any obligations whatsoever by any other party.

The Offered Notes will be the obligations of Perpetual Trustee Company Limited solely in its capacity as trustee of the Trust in respect of the Series and do not represent obligations of or interests in, and are not guaranteed by, Perpetual Trustee Company Limited in its personal capacity, or as trustee of any other trust or in respect of any other series, or any other affiliate of Perpetual Trustee Company Limited.

The liability of the Trustee to make payments in respect of the Offered Notes is limited to its right of indemnity from the Series Assets. Except in the case of, and to the extent that the Trustee’s right of indemnification against the Series Assets is reduced as a result of the Trustee’s fraud, negligence or wilful default, no rights may be enforced against the personal assets of the Trustee by any person and no proceedings may be brought against the Trustee except to the extent that the Trustee is actually indemnified out of the Series Assets. Other than in the case of the exception previously mentioned, the personal assets of the Trustee are not available to meet payments of interest or principal on the Offered Notes.

The holding of the Offered Notes is subject to investment risk, including possible delays in repayment and loss of income and principal invested.

None of Resimac Limited, in its individual capacity and as Manager, Servicer, Trust Administrator and A\$ Note Calculation Agent, Perpetual Trustee Company Limited, in its individual capacity, as Trustee and as trustee of any trust, P.T. Limited, in its individual capacity, as Security Trustee and as trustee of any trust, Citicorp International Limited, in its individual capacity and as Note Trustee, Citibank, N.A., London Branch (in any capacity including as Principal Paying Agent, Class A1 Note Calculation Agent and Class A1 Note Registrar), National Australia Bank Limited in its individual capacity and as A\$ Arranger, A\$ Note Joint Lead Manager, Derivative Counterparty, Class A1a Currency Swap Provider, Class A1b Currency Swap Provider and Liquidity Facility Provider, nabSecurities, LLC in its individual capacity and as US\$ Co-Arranger and US\$ Note Lead Manager, Deutsche Bank AG, Sydney Branch in its individual capacity and as A\$ Note Joint Lead Manager, J.P. Morgan Securities LLC in its individual capacity and as US\$ Co-Arranger and US\$ Note Lead Manager, J.P. Morgan Securities Australia Limited in its individual capacity and as A\$ Note Joint Lead

Manager, MUFG Securities Americas Inc. in its individual capacity and as US\$ Note Lead Manager, and MUFG Securities EMEA plc in its individual capacity and as A\$ Note Joint Lead Manager in any way stands behind the capital value or the performance of the Offered Notes or the Series Assets.

None of Resimac Limited, in its individual capacity and as Manager, Servicer, Trust Administrator and A\$ Note Calculation Agent, Perpetual Trustee Company Limited, in its individual capacity, as Trustee and as trustee of any trust, P.T. Limited, in its individual capacity, as Security Trustee and as trustee of any trust, Citicorp International Limited, in its individual capacity and as Note Trustee, Citibank, N.A., London Branch in its individual capacity and as Principal Paying Agent, Class A1 Note Calculation Agent and Class A1 Note Registrar, National Australia Bank Limited in its individual capacity and as A\$ Arranger, A\$ Note Joint Lead Manager, Derivative Counterparty, Class A1a Currency Swap Provider, Class A1b Currency Swap Provider and Liquidity Facility Provider, nabSecurities, LLC in its individual capacity and as US\$ Co-Arranger and US\$ Note Lead Manager, Deutsche Bank AG, Sydney Branch in its individual capacity and as A\$ Note Joint Lead Manager, J.P. Morgan Securities LLC in its individual capacity and as US\$ Co-Arranger and US\$ Note Lead Manager, J.P. Morgan Securities Australia Limited in its individual capacity and as A\$ Note Joint Lead Manager, MUFG Securities Americas Inc. in its individual capacity and as US\$ Note Lead Manager, and MUFG Securities EMEA plc in its individual capacity and as A\$ Note Joint Lead Manager guarantees the payment of interest or the repayment of principal due on the Offered Notes.

None of the obligations of Perpetual Trustee Company Limited, in its capacity as trustee of the Trust in respect of the Series, are guaranteed in any way by Resimac Limited or any associate of Resimac Limited, by National Australia Bank Limited or any associate of National Australia Bank Limited, by nabSecurities, LLC or any associate of nabSecurities LLC, by Citicorp International Limited or any associate of Citicorp International Limited, by Citibank, N.A., London Branch or any associate of Citibank, N.A., London Branch, by Deutsche Bank AG, Sydney Branch or any associate of Deutsche Bank AG, Sydney Branch, by J.P. Morgan Securities Australia Limited or any associate of J.P. Morgan Securities Australia Limited, by J.P. Morgan Securities LLC or any associate of J.P. Morgan Securities LLC, by MUFG Securities Americas Inc. or any associate of MUFG Securities Americas Inc., by MUFG Securities EMEA plc or any associate of MUFG Securities EMEA plc, or by Perpetual Trustee Company Limited in its personal capacity or as trustee of any other trust or by an associate of Perpetual Trustee Company Limited.

Deutsche Bank AG is authorised under German Banking Law (competent authority: BaFin - Federal Financial Supervising Authority). In the UK Deutsche Bank is regulated by the Financial Conduct and Prudential Regulatory Authorities for the conduct of UK business. Deutsche Bank AG Johannesburg is incorporated in the Federal Republic of Germany (Branch Register Number in South Africa: 1998/003298/10). In Australia Deutsche Bank AG is the holder of an Australian Financial Services licence 238153. In Hong Kong Deutsche Bank AG, HK Branch is regulated by the Hong Kong Monetary Authority. In Singapore Deutsche Bank, Singapore Branch is supervised by the Monetary Authority of Singapore. Deutsche Bank AG is not a registered bank in New Zealand and is not subject to the supervision or regulations of the Reserve Bank of New Zealand that apply to registered banks in New Zealand. Deutsche Bank Securities Inc. (DBSI) is registered in the United States with the Securities and Exchange Commission (“SEC”) and regulated by the Financial Industry Regulatory Authority (“FINRA”) (SEC#: 801-9638, 8-17822; CRD# 2525), DBSI is a member of the NYSE, the NASD, NFA and SIPC.

NOTICE TO INVESTORS IN AUSTRALIA

THIS OFFERING CIRCULAR IS NOT A “PROSPECTUS” OR AN “OFFER INFORMATION STATEMENT” FOR THE PURPOSES OF PART 6D.2 OF THE CORPORATIONS ACT OR A “PRODUCT DISCLOSURE STATEMENT” FOR THE PURPOSES OF CHAPTER 7 OF THE CORPORATIONS ACT AND IS NOT REQUIRED TO BE LODGED WITH THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION UNDER THE CORPORATIONS ACT AS EACH OFFER FOR THE ISSUE, ANY INVITATION TO APPLY FOR THE ISSUE, AND ANY OFFER FOR THE SALE OF, AND ANY INVITATION FOR OFFERS TO PURCHASE, THE OFFERED NOTES TO A PERSON UNDER THIS OFFERING CIRCULAR:

- (I) WILL BE FOR A MINIMUM AMOUNT PAYABLE, BY EACH PERSON (AFTER DISREGARDING ANY AMOUNT LENT BY THE PERSON OFFERING THE OFFERED NOTES (AS DETERMINED UNDER SECTION 700(3) OF THE CORPORATIONS ACT) OR ANY OF THEIR ASSOCIATES (AS DETERMINED UNDER SECTIONS 10 TO 17 OF THE CORPORATIONS ACT) ON ACCEPTANCE OF THE OFFER OR APPLICATION (AS THE CASE MAY BE) OF AT LEAST A\$500,000 (CALCULATED IN ACCORDANCE WITH BOTH SECTION 708(9) OF THE CORPORATIONS ACT AND REGULATION 7.1.18 OF THE CORPORATIONS REGULATIONS 2001); OR
- (II) DOES NOT OTHERWISE REQUIRE DISCLOSURE TO INVESTORS UNDER PART 6D.2 OF THE CORPORATIONS ACT AND IS NOT MADE TO A RETAIL CLIENT FOR THE PURPOSES OF CHAPTER 7 OF THE CORPORATIONS ACT.

NOTICE TO INVESTORS IN THE EUROPEAN ECONOMIC AREA AND THE UNITED KINGDOM

THIS OFFERING CIRCULAR IS NOT A PROSPECTUS FOR THE PURPOSES OF REGULATION (EU) 2017/1129 (AS AMENDED) (THE “**PROSPECTUS REGULATION**”). THIS OFFERING CIRCULAR HAS BEEN PREPARED ON THE BASIS THAT ANY OFFER OF OFFERED NOTES IN THE EUROPEAN ECONOMIC AREA OR THE UNITED KINGDOM WILL BE MADE ONLY TO A PERSON OR ENTITY QUALIFYING AS A QUALIFIED INVESTOR (AS DEFINED IN THE PROSPECTUS REGULATION) (“**QUALIFIED INVESTOR**”). ACCORDINGLY ANY PERSON MAKING OR INTENDING TO MAKE AN OFFER IN THE EUROPEAN ECONOMIC AREA OR THE UNITED KINGDOM OF OFFERED NOTES WHICH ARE THE SUBJECT OF THE OFFERING CONTEMPLATED IN THIS OFFERING CIRCULAR MAY ONLY DO SO TO ONE OR MORE QUALIFIED INVESTORS. NONE OF THE MANAGER, THE TRUSTEE NOR ANY OF THE LEAD MANAGERS HAS AUTHORISED, NOR DO THEY AUTHORISE, THE MAKING OF ANY OFFER OF OFFERED NOTES IN THE EUROPEAN ECONOMIC AREA OR THE UNITED KINGDOM OTHER THAN TO ONE OR MORE QUALIFIED INVESTORS.

THE OFFERED NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA OR THE UNITED KINGDOM. FOR THESE PURPOSES, A **RETAIL INVESTOR** MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU (AS AMENDED “**MIFID II**”); (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97 (AS AMENDED), WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II; OR (III) NOT A QUALIFIED INVESTOR. CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (AS AMENDED, THE “**PRIIPS REGULATION**”) FOR OFFERING OR SELLING THE OFFERED NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL

INVESTORS IN THE EUROPEAN ECONOMIC AREA OR THE UNITED KINGDOM HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE OFFERED NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA OR THE UNITED KINGDOM MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.

SOLELY FOR THE PURPOSE OF EACH MANUFACTURER'S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE OFFERED NOTES HAS LED TO THE CONCLUSION THAT: (I) THE TARGET MARKET FOR THE OFFERED NOTES IS ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY, EACH AS DEFINED IN MIFID II; AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE OFFERED NOTES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE OFFERED NOTES (A "**DISTRIBUTOR**") SHOULD TAKE INTO CONSIDERATION THE MANUFACTURERS' TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO MIFID II IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE OFFERED NOTES (BY EITHER ADOPTING OR REFINING THE MANUFACTURERS' TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

NOTICE TO INVESTORS IN THE UNITED KINGDOM

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

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1. IMPORTANT INFORMATION

1.1 Important Notice

Unless otherwise stated, in this section, references to Perpetual Trustee Company Limited are to that company in its capacity as trustee of the RESIMAC Triomphe Trust in respect of the Series, and not its personal capacity or as trustee of any other trust or in respect of any other series.

Resimac Limited is responsible and liable for this Offering Circular in each jurisdiction in which this Offering Circular is distributed including in Australia and the United States of America (“U.S.”). Except as hereinafter set forth, Resimac Limited accepts responsibility for the information contained in this Offering Circular. To the best of the knowledge and belief of Resimac Limited, which has taken all reasonable care to ensure that such is the case, the information contained in this Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of that information.

Perpetual Trustee Company Limited, as Trustee, accepts responsibility for the information contained in Section 4.1 (“The Trustee”) and P.T. Limited, as Security Trustee, accepts responsibility for the information contained in Section 4.2 (“The Security Trustee”).

National Australia Bank Limited as Derivative Counterparty, Liquidity Facility Provider, Class A1a Currency Swap Provider and Class A1b Currency Swap Provider, accepts responsibility for the information contained under the heading “National Australia Bank Limited” in Section 7 (“Description of the Liquidity Facility Provider, Class A1a Currency Swap Provider, Class A1b Currency Swap Provider and Derivative Counterparty – National Australia Bank Limited”).

The information relating to DTC has been reproduced from publicly available sources. So far as the Manager is aware and is able to ascertain from information published by DTC, no facts have been omitted which would render the reproduced information misleading.

Each of National Australia Bank Limited, in its individual capacity and as A\$ Arranger, A\$ Note Joint Lead Manager, Derivative Counterparty, Class A1a Currency Swap Provider, Class A1b Currency Swap Provider and Liquidity Facility Provider, nabSecurities, LLC in its individual capacity and as US\$ Co-Arranger, US\$ Note Lead Manager, Perpetual Trustee Company Limited, in its individual capacity, as Trustee and as trustee of any trust, P.T. Limited, in its individual capacity, as Security Trustee and as trustee of any trust, Citicorp International Limited in its individual capacity and as Note Trustee, Citibank, N.A., London Branch in its individual capacity and as Principal Paying Agent, Class A1 Note Calculation Agent and Class A1 Note Registrar, Deutsche Bank AG, Sydney Branch in its individual capacity and as A\$ Note Joint Lead Manager, J.P. Morgan Securities LLC in its individual capacity and as US\$ Co-Arranger and US\$ Note Lead Manager, J.P. Morgan Securities Australia Limited in its individual capacity and as A\$ Note Joint Lead Manager, MUFG Securities Americas Inc. in its individual capacity and as US\$ Note Lead Manager, MUFG Securities EMEA plc in its individual capacity and as A\$ Note Joint Lead Manager, Genworth Financial Mortgage Insurance Pty Ltd or QBE Lenders’ Mortgage Insurance Limited, as Mortgage Insurers, S&P and Fitch:

- has not authorized or caused the issue of this Offering Circular or made or authorized the application for admission to listing and/or trading or any offer of any Offered Notes to the public and has not separately verified the information contained in this Offering Circular;
- does not accept any responsibility for the admission to listing and/or trading of any of the Offered Notes;

- does not accept any responsibility for the accuracy or completeness of any information contained in this Offering Circular and has not separately verified the information contained in this Offering Circular and makes no representation, warranty or undertaking, express or implied, as to the accuracy or completeness of, or any errors or omissions in, any information contained in this Offering Circular or any other information supplied in connection with the Offered Notes except with respect to the information for which it accepts responsibility in the preceding paragraphs (if any); and
- does not accept any responsibility to or liability for and does not owe any duty to any person who purchases or intends to purchase the Offered Notes in respect of the preparation and due execution of the Transaction Documents.

Resimac Limited, in its individual capacity and as Servicer, Manager, Trust Administrator and A\$ Note Calculation Agent, National Australia Bank Limited in its individual capacity and as A\$ Arranger, A\$ Note Joint Lead Manager, Derivative Counterparty, Class A1a Currency Swap Provider, Class A1b Currency Swap Provider and Liquidity Facility Provider, nabSecurities, LLC in its individual capacity and as US\$ Co-Arranger and US\$ Note Lead Manager, Perpetual Trustee Company Limited, in its individual capacity, as Trustee and as trustee of any trust, P.T. Limited, in its individual capacity, as Security Trustee and as trustee of any trust, Citicorp International Limited, in its individual capacity and as Note Trustee, Citibank, N.A., London Branch in its individual capacity and as Principal Paying Agent, Class A1 Note Calculation Agent and Class A1 Note Registrar, Deutsche Bank AG, Sydney Branch in its individual capacity and as A\$ Note Joint Lead Manager, J.P. Morgan Securities LLC in its individual capacity and as US\$ Co-Arranger and US\$ Note Lead Manager, J.P. Morgan Securities Australia Limited in its individual capacity and A\$ Note Joint Lead Manager, MUFG Securities Americas Inc. in its individual capacity and as US\$ Note Lead Manager), MUFG Securities EMEA plc in its individual capacity and as A\$ Note Joint Lead Manager, Genworth Financial Mortgage Insurance Pty Ltd or QBE Lenders' Mortgage Insurance Limited, as Mortgage Insurers, or S&P and Fitch do not recommend that any person should purchase any of the Offered Notes and do not accept any responsibility or make any representation as to the tax consequences of investing in the Offered Notes.

Each person receiving this Offering Circular acknowledges that he or she has not relied on the entities listed in the preceding paragraph nor on any person affiliated with any of them in connection with his or her investigation of the accuracy of the information in this Offering Circular or his or her investment decisions; acknowledges that this Offering Circular and any other information supplied in connection with the Offered Notes is not intended to provide the basis of any credit or other evaluation; acknowledges that the Lead Managers have expressly not undertaken to review the financial condition or affairs of the Trust or the Series or any party named in this Offering Circular during the life of the Offered Notes; should make his or her own independent investigation of the Trust, the Series and the Offered Notes; and should seek its own tax, accounting and legal advice as to the consequences of investing in any of the Offered Notes.

Neither the delivery of this Offering Circular nor any sale made in connection with this Offering Circular shall, under any circumstances, create any implication that:

- there has been no material change in the affairs of the Trust or the Series or any party named in this Offering Circular since the date of this Offering Circular or the date upon which this Offering Circular has been most recently amended or supplemented; or
- any other information supplied in connection with the Offered Notes is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing such information.

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

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

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

A security rating is not a recommendation to buy, sell or hold securities. A rating does not address the market price or suitability of the Offered Notes for you. A rating may be subject to revision or withdrawal at any time by the rating agencies. The rating does not address the expected schedule of principal repayments other than to say that principal will be returned no later than the Maturity Date of the Offered Notes. None of the rating agencies have been involved in the preparation of this Offering Circular.

Each rating agency may revise, suspend, qualify or withdraw an assigned rating at any time. Additionally, a rating agency not hired to rate the Offered Notes may provide an unsolicited rating that differs from (or is lower than) the rating provided by any rating agency hired to rate the Offered Notes. Similarly, any rating action taken by one rating agency may not necessarily be taken by the other rating agency. No transaction party will be responsible for monitoring any changes to the ratings on the Offered Notes.

The Class A1a Notes and the Class A1b Notes will be offered by the US\$ Note Lead Managers and 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 will be offered by the A\$ Note Joint Lead Managers, subject to prior sale, if and when they are issued to and accepted by them. The Lead Managers reserve the right to reject an offer in whole or in part and to withdraw, cancel or modify the offer without notice.

Delivery of the Class A1a Notes and the Class A1b Notes in book-entry form only will be made on or about 1 October 2020.

Resimac Limited, National Australia Bank Limited, nabSecurities, LLC, Citibank, N.A., London Branch, Citicorp International Limited, Deutsche Bank AG, Sydney Branch, J.P. Morgan Securities Australia Limited, J.P. Morgan Securities LLC, MUFG Securities EMEA plc, MUFG Securities Americas Inc., Perpetual Trustee Company Limited, in its individual capacity, as Trustee and as trustee of any trust and P.T. Limited, in its individual capacity, as Security Trustee and as trustee of any trust discloses that it, in addition to the arrangements and interests (the "**Transaction Document Interests**") it will or may have with respect to any party to a Transaction Document or any other person described in this Offering Circular or as

contemplated in the Transaction Documents (each a “**Transaction Party**”) it or any of its Related Entities, subsidiaries, directors and employees (each a “**Relevant Person**”):

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

(the “**Note Interests**”).

Each purchaser of the Offered Notes acknowledges these disclosures and further acknowledges and agrees that:

- each Relevant Person will or may from time to time have the Transaction Document Interests and may from time to time have the Note Interests and is, and from time to time may be, involved in a broad range of transactions including, without limitation, banking, dealing in financial products, credit, derivative and liquidity transactions, investment management, corporate and investment banking and research (the “**Other Transactions**”) in various capacities in respect of any Transaction Party or any other person, both on the Relevant Person’s own account and/or for the account of other persons (the “**Other Transaction Interests**”); and
- each Relevant Person in the course of its business (whether with respect to the Transaction Document Interests, the Note Interests, the Other Transaction Interests or otherwise) may act independently of any other Relevant Person; and
- to the maximum extent permitted by applicable law, no Relevant Person has any duties or liabilities (including, without limitation, any advisory or fiduciary duty) to any person other than any contractual obligations of the Relevant Person as set out in the relevant Transaction Documents; and
- a Relevant Person may have or come into possession of information not contained in this Offering Circular that may be relevant to any decision by a potential investor to acquire the Offered Notes and which may or may not be publicly available to potential investors (“**Relevant Information**”); and
- to the maximum extent permitted by applicable law, no Relevant Person is under any obligation to disclose any Relevant Information to any potential investor and this Offering Circular and any subsequent course of conduct by a Relevant Person should not be construed as implying that the Relevant Person is not in possession of such Relevant Information or that any information in this Offering Circular or otherwise is accurate or up to date; and
- each Relevant Person may have various potential and actual conflicts of interest arising in the course of its business, including in respect of the Transaction Document Interests, the Note Interests or the Other Transaction Interests. For example, the exercise of rights against a Transaction Party arising from the Transaction Document Interests (for example, by a dealer, an arranger or a provider of liquidity or other facilities) or from an Other Transaction may affect the ability of a Transaction Party to perform its obligations in respect of the Offered Notes. In addition, the existence of a Transaction Document Interest or Other Transaction Interest may affect how a

Relevant Person (in another capacity) (for example, as an Offered Noteholder) may seek to exercise any rights it may have in that capacity. These interests may conflict with the interests of a Transaction Party, a potential investor or an Offered Noteholder, and a Transaction Party, a potential investor or an Offered Noteholder may suffer loss as a result. To the maximum extent permitted by applicable law, a Relevant Person is not restricted from entering into, performing or enforcing its rights in respect of the Transaction Document Interests, the Note Interests or the Other Transaction Interests and may otherwise continue or take steps to further or protect any of those interests and its business even where to do so may be in conflict with the interests of Offered Noteholders, potential investors or a Transaction Party, and the Relevant Entities may in so doing act without notice to, and without regard to, the interests of any such person.

1.2 Offeree Acknowledgements

In making an investment decision, investors must rely on their own examination of the Offered Notes and the terms of the placement, including the merits and risks involved.

Each person receiving this Offering Circular is deemed to have acknowledged that:

- such person has been afforded an opportunity to request and to review, and has received and reviewed, all additional information considered by it to be necessary to verify the accuracy of or to supplement the information in this Offering Circular;
- such person has not relied on any of the entities set forth in the sixth paragraph of Section 1.1 ("Important Notice") or the Lead Managers or any person affiliated with the Lead Managers in connection with its investigation of the accuracy of such information or its investment decision; and
- no person has been authorized to give any information or to make any representation concerning the Offered Notes other than as contained in this Offering Circular and, if given or made, any such other information or representation has not been relied upon.

The Lead Managers reserve the right to reject any offer to purchase the Offered Notes, in whole or in part, for any reason and to sell less than the aggregate amount of the Offered Notes. This Offering Circular is personal to each offeree and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire any of the Offered Notes.

All information contained in this Offering Circular is given as of the date of this Offering Circular. Neither the delivery of this Offering Circular nor any sale made in connection with it will, under any circumstances, create any implication that there has been no change in the information contained in this Offering Circular since the date of this Offering Circular.

No person is authorized to give any information or to make any representation other than as contained in this Offering Circular and, if given or made, such information or representation must not be relied upon as having been authorized by or on behalf of the Trustee, in its individual capacity, as Trustee, or as trustee of any trust, the Manager, the Trust Administrator, the Servicer, the Liquidity Facility Provider, the Security Trustee, in its individual capacity, as Security Trustee, or as trustee of any trust, the Note Trustee in its individual capacity and as Note Trustee, or as trustee of any trust, the Principal Paying Agent, the Class A1 Note Registrar and the Class A1 Note Calculation Agent, the Derivative Counterparty, the Class A1a Currency Swap Provider, the Class A1b Currency Swap Provider, the A\$ Note Calculation Agent, the Mortgage Insurers, the A\$ Arranger, the US\$ Co-Arranger or the Lead Managers.

This Offering Circular does not constitute an offer of, or an invitation by or on behalf of the Trustee, in its individual capacity, as Trustee, or as trustee of any trust, the Manager, the Trust Administrator, the Servicer, the Liquidity Facility Provider, the Security Trustee, in its individual capacity, as Security Trustee, or as trustee of any trust, the Note Trustee in its individual capacity and as Note Trustee, or as trustee of any trust, the Principal Paying Agent, the Class A1 Note Registrar and the Class A1 Note Calculation Agent, the Derivative Counterparty, the Class A1a Currency Swap Provider, the Class A1b Currency Swap Provider, the A\$ Note Calculation Agent, the Mortgage Insurers, the A\$ Arranger the US\$ Co-Arrangers or the Lead Managers (or any of them) to subscribe for or purchase any of the Offered Notes in any jurisdiction where it is unlawful to make such an offer or invitation.

This Offering Circular contains summaries of certain documents, but reference is made to the actual documents (copies of which will be made available free of charge to prospective investors by the Lead Managers) for complete information with respect thereto, and all such summaries are qualified in their entirety by such reference.

Nothing in this Offering Circular shall be deemed to constitute a promise or representation by any of the Trustee, in its individual capacity, as Trustee, or as trustee of any trust, the Manager, the Trust Administrator, the Servicer, the Liquidity Facility Provider, the Security Trustee, in its individual capacity, as Security Trustee, or as trustee of any trust, the Note Trustee in its individual capacity and as Note Trustee, or as trustee of any trust or as the Principal Paying Agent, the Class A1 Note Registrar and the Class A1 Note Calculation Agent, the Derivative Counterparty, the Class A1a Currency Swap Provider, the Class A1b Currency Swap Provider, the A\$ Note Calculation Agent, the Mortgage Insurers, the A\$ Arranger, the US\$ Co-Arrangers, the Lead Managers as to the future performance of the Offered Notes, the Mortgage Loans or the other related authorized assets.

None of the Trustee, in its individual capacity, as Trustee, or as trustee of any trust, the Manager, the Trust Administrator, the Servicer, the Liquidity Facility Provider, the Security Trustee, in its individual capacity, as Security Trustee, or as trustee of any trust, the Note Trustee in its individual capacity and as Note Trustee, or as trustee of any trust or as the Principal Paying Agent, the Class A1 Note Registrar and the Class A1 Note Calculation Agent, the Derivative Counterparty, the Class A1a Currency Swap Provider, the Class A1b Currency Swap Provider, the A\$ Note Calculation Agent, the Mortgage Insurers, the A\$ Arranger, the US\$ Co-Arrangers or the Lead Managers undertakes to review the financial condition or affairs of the Trust or the Series during the life of the Offered Notes or to advise any investor or potential investor in the Offered Notes of any changes in, or matters arising or coming to their attention which may affect, anything referred to this Offering Circular.

The Offered Notes are being offered pursuant to the exemptions from registration under the Securities Act described in Section 1.5 ("Notice to investors – transfer restrictions in respect of the Class A1a Notes and the Class A1b Notes") and Section 1.6 ("Notice to Investors – transfer restrictions in respect of the Offered A\$ Notes") (as applicable) and have not been nor will they be registered under the U.S. Securities Act of 1933, as amended ("**Securities Act**"), or the securities laws of any other jurisdiction. The Offered Notes are subject to restrictions on transferability and resale and may not be transferred or resold except as described under Section 1.5 ("Notice to investors – transfer restrictions in respect of the Class A1a Notes and the Class A1b Notes") and Section 1.6 ("Notice to Investors – transfer restrictions in respect of the Offered A\$ Notes") (as applicable) and the applicable state securities laws pursuant to registration or exemption therefrom. There can be no assurance that a meaningful secondary market for the Offered Notes will develop. See Section 1.5 ("Notice to investors – transfer restrictions in respect of the Class A1a Notes and the Class A1b Notes"), Section 1.6 ("Notice to Investors – transfer restrictions in respect of the Offered A\$ Notes") and Section 3 ("Risk Factors") under the heading "You may not be able to resell your Offered Notes".

The Offered Notes have not been recommended by the SEC or any state securities commission or regulatory authority. Furthermore, the foregoing authorities have not reviewed or confirmed the accuracy or determined the adequacy of this Offering Circular. Any representation to the contrary is a criminal offense.

Prospective investors should not rely on information other than that contained in this Offering Circular. In making a purchase of Offered Notes, investors will be deemed to have made their investment decision and analysis, including the merits and risks involved, and their own determination of the suitability of any such investment, with particular reference to their own investment objectives and experience and any other factors which may be relevant in connection with such investment, based solely upon this Offering Circular and not to have relied on any other information and will also be deemed to have made the acknowledgments, representations and agreements provided under Section 1.5 (“Notice to investors – transfer restrictions in respect of the Class A1a Notes and the Class A1b Notes”) or Section 1.6 (“Notice to Investors – transfer restrictions in respect of the Offered A\$ Notes”) (as applicable).

You should not invest in the Offered Notes unless you are able to bear the economic risk of such investment for an indefinite period of time.

None of the Trustee, in its individual capacity, as Trustee, or as trustee of any trust, the Manager, the Trust Administrator, the Servicer, the Liquidity Facility Provider, the Security Trustee, in its individual capacity, as Security Trustee, or as trustee of any trust, the Note Trustee in its individual capacity and as Note Trustee, or as trustee of any trust or as the Principal Paying Agent, the Class A1 Note Registrar and the Class A1 Note Calculation Agent, the Derivative Counterparty, the Class A1a Currency Swap Provider, the Class A1b Currency Swap Provider, the A\$ Note Calculation Agent, the Mortgage Insurers, the A\$ Arranger, the US\$ Co-Arrangers or the Lead Managers makes any representation to any investor in the Offered Notes regarding the legality of its investment under any applicable law.

The contents of this Offering Circular should not be construed as providing legal, business, accounting, financial or tax advice. Each prospective investor should consult its own legal, business, financial, accounting and tax advisers prior to making a decision to invest in the Offered Notes.

Neither this Offering Circular nor any other information supplied in connection with the Offered Notes is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any person that any recipient of this Offering Circular, or of any other information supplied in connection with the Offered Notes, should purchase any of the Offered Notes.

None of the Trustee, in its individual capacity, as Trustee or as trustee of any trust, the Manager, the Trust Administrator, the Servicer, the Liquidity Facility Provider, the Security Trustee in its individual capacity or as trustee of any trust, the Note Trustee in its individual capacity and as Note Trustee, or as trustee of any trust or as the Principal Paying Agent, the Class A1 Note Registrar and the Class A1 Note Calculation Agent, the Derivative Counterparty, the Class A1a Currency Swap Provider, the Class A1b Currency Swap Provider, the A\$ Note Calculation Agent, the Mortgage Insurers, the A\$ Arranger, the US\$ Co-Arrangers or the Lead Managers accepts any responsibility for, or makes any representation as to the tax consequences of investing in the Offered Notes.

1.3 Reliance

You should rely only on the information contained in this Offering Circular. No one has been authorized to provide you with any other, or different, information. This Offering Circular may

only be used where it is legal to sell the Offered Notes. The information in this Offering Circular may only be accurate on the date of this Offering Circular.

No person has taken or will take any action that would permit a public offer of the Offered Notes in any country or jurisdiction. The Offered Notes will be offered non-publicly pursuant to certain exemptions from the Securities Act. The Offered Notes may not be offered or sold, directly or indirectly, and neither this Offering Circular nor any form of application, advertisement or other offering material may be issued, distributed or published in any country or jurisdiction, unless permitted under all applicable laws and regulations. The distribution of this Offering Circular and the offer or sale of the Offered Notes may be restricted in some jurisdictions. In particular, there are restrictions on the distribution of this Offering Circular and the offer and sale of the Offered Notes in the United Kingdom, Australia, the European Economic Area and in the U.S. You should inform yourself about and observe any of these restrictions. For a description of further restrictions on offers and sales of the Offered Notes, see Section 1.5 (“Notice to investors – transfer restrictions in respect of the Class A1a Notes and the Class A1b Notes”) and Section 1.6 (“Notice to Investors – transfer restrictions in respect of the Offered A\$ Notes”).

This Offering Circular does not and is not intended to constitute an offer to sell or a solicitation of any offer to buy any of the Offered Notes by or on behalf of Resimac Limited or Perpetual Trustee Company Limited in any capacity in any jurisdiction in which the offer or solicitation is not authorized or in which the person making the offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make an offer or solicitation in such jurisdiction.

1.4 Cautionary note regarding forward-looking statements

Certain matters contained herein are forward-looking statements within the meaning of section 27A of the Securities Act and section 21E of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”) and the U.S. Private Securities Litigation Reform Act of 1995. Such statements appear in a number of places in this Offering Circular, including with respect to assumptions on prepayment and certain other characteristics of the Mortgage Loans and reflect significant assumptions and subjective judgements by the Manager that may not prove to be correct. These statements typically contain words such as “believes,” “estimates,” “expects” or similar words indicating that the future outcomes are uncertain. Because forward-looking statements made in this Offering Circular involve risks and uncertainties, there are important factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, those described herein under Section 3 (“Risk Factors”); the actions of competitors in the mortgage industry; general economic and business conditions (especially in Australia); changes in interest rates, unemployment, the rate of inflation, consumer perceptions of the economy and home values; and compliance with U.S. and Australian federal and state laws, including consumer protections laws, tort laws, compliance with governmental regulations and, in relation to the U.S., ERISA, and changes in such laws. Moreover, past financial performance should not be considered a reliable indicator of future performance and prospective purchasers of the Offered Notes are cautioned that any such statements are not guarantees of performance and involve risks and uncertainties, many of which are beyond the control of the Manager. Each of the Trustee, in its individual capacity and as Trustee or as trustee of any trust, the Manager, the Trust Administrator, the Servicer, the Liquidity Facility Provider, the Security Trustee in its individual capacity or as trustee of any trust, the Note Trustee in its individual capacity and as Note Trustee, or as trustee of any trust or as the Principal Paying Agent, the Class A1 Note Registrar and the Class A1 Note Calculation Agent, the Derivative Counterparty, the Class A1a Currency Swap Provider, the Class A1b Currency Swap Provider, the A\$ Note Calculation Agent, the Mortgage Insurers, the A\$ Arranger, the US\$ Co-Arrangers or the Lead Managers:

- has not attempted to verify any such statements;
- does not make any representations, express or implied, with respect to such statements; and
- does not assume any obligation to update these forward-looking statements or to update the reasons that such actual results could differ materially from those anticipated in the forward-looking statements.

Prospective purchasers should not rely on any of these forward-looking statements.

The Manager expressly disclaims any obligation or undertaking to release any updates or revisions to any forward-looking statement contained herein to reflect any change in its expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

1.5 Notice to investors – transfer restrictions in respect of the Class A1a Notes and the Class A1b Notes

Because of the following restrictions on transfer, prospective investors are advised to consult legal counsel prior to making any resale, pledge or transfer of the Class A1a Notes or the Class A1b Notes.

Offers and Sales of the Class A1a Notes and the Class A1b Notes

The Class A1a Notes and the Class A1b Notes have not been and will not be registered under the Securities Act and may not be offered or sold in the U.S. or to, or for the account or benefit of, U.S. persons, except as described in this section and Section 26 (“Plan of Distribution”). The Class A1a Notes and the Class A1b Notes may only be offered and sold to (1) qualified institutional buyers or “QIBs” under Rule 144A of the Securities Act (“**Rule 144A**”) or (2) non-U.S. persons outside of the U.S. in reliance upon Regulation S under the Securities Act (“**Regulation S**”).

The Class A1a Notes and the Class A1b Notes are being offered and sold by the US\$ Note Lead Managers to QIBs under Rule 144A and outside of the United States to non-U.S. persons in reliance on Regulation S.

In addition, until forty (40) days after the commencement of the offering of the Class A1a Notes and the Class A1b Notes, an offer or sale of Class A1a Notes or Class A1b Notes within the U.S. by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A.

Investor Representations and Restrictions on Resale

Each purchaser of Class A1a Notes or Class A1b Notes, by its acceptance thereof, will be deemed to have acknowledged, represented to, warranted and agreed with the Trustee, the Manager, the Note Trustee and the applicable Lead Manager as follows:

- 1) The purchaser:
 - (i) is:
 - (A) a qualified institutional buyer (as defined in Rule 144A) (“**QIB**”);
 - (B) aware that the sale to it is being made in reliance on Rule 144A; and

- (C) acquiring such Class A1a Notes or Class A1b Notes for its own account or for the account of a QIB as to which it is authorised to exercise sole investment discretion and not with a view to any resale or distribution thereof; or
 - (ii) is:
 - (A) not in the United States, is not a “U.S. person” within the meaning of Rule 902(k) of Regulation S under the Securities Act (“**U.S. person**”) or acting for the account or benefit of a U.S Person and is purchasing such Class A1a Notes or Class A1b Notes in an offshore transaction complying with Rule 903 and Rule 904 of Regulation S under the Securities Act; and
 - (B) (I) not engaged in the business of distributing securities and agrees that it will not offer or resell any of the Class A1a Notes or Class A1b Notes in, or to persons in, the United States or to, or for the account or benefit of, U.S. persons until the expiration of the “distribution compliance period” (as defined in Rule 902 of Regulation S for the period of time specified in Rule 903(b)(2) of Regulation S), other than in a transaction meeting the requirements of Rule 144A; or (II) if the purchaser is engaged in the business of distributing securities, it agrees that it will not offer or resell any of the Class A1a Notes or Class A1b Notes in, or to persons in, the United States or to, or for the account or benefit of, U.S. persons (x) as part of its distribution at any time or (y) otherwise until the expiration of the distribution compliance period, other than in a transaction meeting the requirements of Rule 144A.
- 2) The purchaser understands that the Class A1a Notes and Class A1b Notes are being offered for resale in a transaction not involving any public offering in the U.S. within the meaning of the Securities Act. The Class A1a Notes and Class A1b Notes have not been registered under the Securities Act or any U.S. securities laws and they are being offered for resale in transactions not requiring registration under the Securities Act. After the initial resale of the Class A1a Notes and Class A1b Notes by a Lead Manager, the Class A1a Notes and Class A1b Notes may not be reoffered, resold, pledged or otherwise transferred except:
- (i) in the U.S., to a person whom the purchaser reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A;
 - (ii) to a non-U.S. person in an offshore transaction complying with Rule 903 and Rule 904 of Regulation S; or
 - (iii) pursuant to an effective registration statement under the Securities Act,
- and, in each case, in accordance with the requirements of the Note Trust Deed and all applicable U.S. state securities laws. The purchaser will, and each subsequent holder is required to, notify any subsequent purchaser from it of the resale restrictions set forth in the preceding sentence. No representation is being made as to the availability of the exemption provided by Rule 144 for resales of the Class A1a Notes and the Class A1b Notes.
- 3) It either:

- (i) is a QIB and is aware that any sale of Class A1a Notes or Class A1b Notes to it will be made in reliance on Rule 144A;
- (ii) has acquired such Class A1a Notes or Class A1b Notes in a transaction in compliance with Rule 144 or pursuant to an effective registration statement under the Securities Act; or
- (iii) is a non-U.S. Person that has acquired such Class A1a Notes or Class A1b Notes in an offshore transaction in compliance with Regulation S.

Such acquisition will be for its own account or for the account of another person to whom the previous sentence applies.

- 4) The purchaser understands that this Offering Circular is not a “Prospectus” or “Offer Information Statement” for the purposes of Part 6D.2 of the Corporations Act or a “Product Disclosure Statement” for the purposes of Chapter 7 of the Corporations Act and is not required to be lodged with the Australian Securities and Investments Commission under the Corporations Act.
- 5) The purchaser is not an “associate” (as defined in Section 128F(9) of the Income Tax Assessment Act of 1936 of Australia) of the Trustee.
- 6) The purchaser is not a “retail client” for the purposes of Chapter 7 of the Corporations Act.
- 7) The purchaser is relying on the information contained in this Offering Circular in making its investment decision with respect to the Class A1a Notes or the Class A1b Notes. It acknowledges that no representation or warranty is made by any of the Lead Managers as to the accuracy or completeness of such materials. It further acknowledges that none of the Trustee, the Manager, the Trust Administrator, the Servicer, the Note Trustee, the Security Trustee, the Liquidity Facility Provider, the Class A1a Currency Swap Provider, the Class A1b Currency Swap Provider, the Derivative Counterparty, the A\$ Arranger, any US\$ Co-Arranger or any Lead Manager or any person representing them has made any representation to it with respect to the Trustee, the Manager, the Trust Administrator or the Note Trustee or the offering or sale of any Class A1a Notes or Class A1b Notes. It has had access to such financial and other information concerning the Trustee, the Manager, the Servicer, the Liquidity Facility Provider, the Security Trustee, the Derivative Counterparty, the Class A1a Currency Swap Provider, the Class A1b Currency Swap Provider, the Note Trustee, the Trust, the Series and the Class A1a Notes and the Class A1b Notes as it has deemed necessary in connection with its decision to purchase any of the Class A1a Notes or the Class A1b Notes, including an opportunity to ask questions of and request information in respect of the Class A1a Notes or the Class A1b Notes from the Trustee, the Manager, the Note Trustee and a Lead Manager.
- 8) Either:
 - (i) the purchaser is not acquiring such Class A1a Notes or Class A1b Notes (or an interest therein) with the plan assets of:
 - (A) an “employee benefit plan” as defined in Section 3(3) of the United States Employee Retirement Income Security Act of 1974, as amended (“ERISA”), that is subject to Title I of ERISA;

- (B) a “plan” as defined in Section 4975(e)(1) of the United States Internal Revenue Code of 1986, as amended (the “**Code**”), that is subject to Section 4975 of the Code;
 - (C) any entity deemed to hold “plan assets” of the foregoing under 29 C.F.R. Section 2510.3-101 as modified by Section 3(42) of ERISA (each of (A), (B) and (C) a “**Benefit Plan**”); or
 - (D) any governmental, church or other plan (each, a “**Plan**”) that is subject to any federal, state, local or other law that is similar to Section 406 of ERISA or Section 4975 of the Code (“**Similar Law**”); or
- (ii) the acquisition and holding of such Class A1a Notes or Class A1b Notes will not give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of any Similar Law.

The purchaser acknowledges and agrees that the Class A1a Notes or Class A1b Notes (or any interest therein) are not eligible for purchase by Benefit Plans or Plans that are subject to Similar Law at any time that the ratings on the Class A1a Notes or Class A1b Notes are below investment grade.

- 9) The purchaser understands that, unless registered under the Securities Act representations will appear on all Class A1a Notes and Class A1b Notes as follows:

- (i) each Book-Entry Note and Definitive Note will bear a legend in substantially the following form:

“THIS NOTE (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT OR IN A TRANSACTION EXEMPT FROM OR NOT SUBJECT TO THE REGISTRATION REQUIREMENTS THEREUNDER. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE HOLDER:

- (1) REPRESENTS THAT (A) IT IS A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) (A “**QIB**”); OR (B) IT IS A NON-U.S. PERSON WHO HAS ACQUIRED THIS NOTE IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT;
- (2) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THIS NOTE EXCEPT (A) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QIB PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT; (B) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENTS OF RULE 903 OR RULE 904 (AS APPLICABLE) UNDER THE SECURITIES ACT; OR (C) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND, IN EACH CASE, IN

ACCORDANCE WITH THE APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION;

- (3) REPRESENTS AND WARRANTS THAT EITHER (A) IT IS NOT ACQUIRING AND WILL NOT HOLD THIS NOTE OR AN INTEREST THEREIN WITH THE ASSETS OF AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), THAT IS SUBJECT TO TITLE I OF ERISA; A "PLAN" AS DEFINED IN SECTION 4975(e)(1) OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), THAT IS SUBJECT TO SECTION 4975 OF THE CODE, AN ENTITY DEEMED TO HOLD "PLAN ASSETS" OF THE FOREGOING UNDER 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA (EACH OF THE FOREGOING, A "**BENEFIT PLAN**"); OR ANY GOVERNMENTAL, CHURCH OR OTHER PLAN (EACH, A "**PLAN**") THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR OTHER LAW THAT IS SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("**SIMILAR LAW**"), OR (B) ITS ACQUISITION AND HOLDING OF THE NOTES WILL NOT GIVE RISE TO A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION OF ANY SIMILAR LAW;
- (4) ACKNOWLEDGES AND AGREES THAT THE NOTES (OR ANY INTEREST THEREIN) ARE NOT ELIGIBLE FOR PURCHASE BY BENEFIT PLANS OR PLANS THAT ARE SUBJECT TO SIMILAR LAW AT ANY TIME THAT THE RATINGS ON THE NOTES ARE BELOW INVESTMENT GRADE; AND
- (5) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS NOTE OR AN INTEREST HEREIN IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

AS USED HEREIN, THE TERMS "OFFSHORE TRANSACTION" AND "UNITED STATES" HAVE THE MEANINGS GIVEN TO THEM BY RULE 902 OF REGULATION S UNDER THE SECURITIES ACT. THE NOTE TRUST DEED UNDER WHICH THIS NOTE WAS ISSUED CONTAINS A PROVISION REQUIRING THE CLASS A1 NOTE REGISTRAR TO REFUSE TO REGISTER ANY TRANSFER OF THIS NOTE IN VIOLATION OF THE FOREGOING."

- (ii) each Book-Entry Note will bear a legend in substantially the following form:

"UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("**DTC**"), TO CITICORP INTERNATIONAL LIMITED OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY OFFERED NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR

TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.”

- (iii) each Regulation S US\$ Global Note will bear a legend in substantially the following form:

“THIS REGULATION S US\$ GLOBAL NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, (THE “**SECURITIES ACT**”) OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES, OR TO OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT OR PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH ANY APPLICABLE LAWS OF ANY STATE OF THE UNITED STATES.

ANY UNITED STATES PERSON (AS DEFINED IN THE INTERNAL REVENUE CODE OF THE UNITED STATES) WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

THIS REGULATION S US\$ GLOBAL NOTE IS A GLOBAL NOTE WHICH IS EXCHANGEABLE FOR INTERESTS IN OTHER GLOBAL NOTES AND DEFINITIVE NOTES SUBJECT TO THE TERMS AND CONDITIONS SET FORTH HEREIN AND IN THE NOTE TRUST DEED (AS DEFINED HEREIN).”

Each purchaser of Class A1a Notes or Class A1b Notes will be responsible for providing additional information or certifications, as may be required by the Note Trust Deed or reasonably requested by the Note Trustee, the Manager, the Trust Administrator, the Trustee, the Security Trustee or the applicable Lead Manager, to support the truth and accuracy of the foregoing acknowledgments, representations and agreements.

Each purchaser of Class A1a Notes or Class A1b Notes must comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers or sells Class A1a Notes or Class A1b Notes or possesses or distributes this Offering Circular or any part of it and must obtain any consent, approval or permission required by it for the purchase, offer or sale by it of Class A1a Notes or Class A1b Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers or sales and none of the Note Trustee, the Manager, the Trust Administrator, the Trustee, the Lead Managers, the Liquidity Facility Provider, the Class A1a Currency Swap Provider, the Class A1b Currency Swap Provider, the Derivative Counterparty nor any of their affiliates shall have any responsibility therefor. Each purchaser of Class A1a Notes or Class A1b Notes should inform itself about and observe any restrictions which apply in respect of any jurisdiction in which it purchases, offers or sells Class A1a Notes or Class A1b Notes or possesses or distributes this Offering Circular or any part of it. For a description of further restrictions on offers and sales of the Class A1a Notes and Class A1b Notes, see Section 26 (“Plan of Distribution”).

1.6 Notice to Investors – transfer restrictions in respect of the Offered A\$ Notes

Because of the following restrictions on transfer, prospective investors are advised to consult legal counsel prior to making any resale, pledge or transfer any of the Class A2 Notes, Class

A3 Notes, Class AB Notes, Class B Notes, Class C Notes, Class D Notes, the Class E Notes, the Class F Notes and Class G Notes (the “**Offered A\$ Notes**”).

Offers and Sales of the Offered A\$ Notes

The Offered A\$ Notes must not be transferred unless the transfer complies with any applicable law, regulation or directive of the jurisdiction where the transfer takes place (including that any offer resulting in such transfer of Notes must not require the Manager, the Trustee or any Joint Lead Manager to publish a prospectus (or supplement a prospectus) pursuant to any applicable laws, regulations or directives of the jurisdiction where the transfer takes place).

Without limitation, the Offered A\$ Notes have not been and will not be registered under the Securities Act and may not be offered or sold except to non-U.S. persons in reliance upon Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act. The Offered A\$ Notes are being offered for sale only outside the United States in accordance with Regulation S under the Securities Act.

Investor Representations and Restrictions on Resale

Each purchaser of Offered A\$ Notes, by its acceptance thereof, will be deemed to have acknowledged, represented to, warranted and agreed with the Trustee, the Manager and the applicable Lead Managers as follows:

- 1) The purchaser is not a “U.S. person” within the meaning of Rule 902(k) of Regulation S under the Securities Act (“**U.S. person**”) and is purchasing such Offered A\$ Notes in an offshore transaction complying with Rule 903 and Rule 904 of Regulation S under the Securities Act.
- 2) The purchaser understands that the Offered A\$ Notes have not been registered under the Securities Act or any U.S. securities laws. It acknowledges that an interest in the Offered A\$ Notes may not be offered, sold, delivered or transferred within the United States of America, its territories or possessions or to, or for the account or benefit of, a U.S. Person at any time except pursuant to an exemption from the registration requirements of the Securities Act.
- 3) The purchaser understands that this Offering Circular is not a “Prospectus” or “Offer Information Statement” for the purposes of Part 6D.2 of the Corporations Act or a “Product Disclosure Statement” for the purposes of Chapter 7 of the Corporations Act and is not required to be lodged with the Australian Securities and Investments Commission under the Corporations Act.
- 4) The purchaser is not an “associate” (as defined in Section 128F(9) of the Income Tax Assessment Act of 1936 of Australia) of the Trustee or Resimac Limited.
- 5) The purchaser is not a “retail client” for the purposes of Chapter 7 of the Corporations Act.
- 6) The purchaser is relying on the information contained in this Offering Circular in making its investment decision with respect to the Offered A\$ Notes. It acknowledges that no representation or warranty is made by any Lead Manager as to the accuracy or completeness of such materials. It further acknowledges that none of the Trustee, the Manager, the Trust Administrator, the Servicer, the Note Trustee, the Security Trustee or any Lead Manager or any person representing them or any of the Lead Managers has made any representation to it with respect to the Trustee, the Manager, the Trust Administrator or the Note Trustee or the offering or sale of any Offered A\$ Notes. It

has had access to such financial and other information concerning the Trustee, the Manager, the Servicer, the Liquidity Facility Provider, the Security Trustee, the Derivative Counterparty, the Class A1a Currency Swap Provider, the Class A1b Currency Swap Provider, the Note Trustee, the Trust, the Series and the Offered A\$ Notes as it has deemed necessary in connection with its decision to purchase any of the Offered A\$ Notes, including an opportunity to ask questions of and request information from the Trustee, the Manager, the Note Trustee and a Lead Manager.

Each purchaser of Offered A\$ Notes will be responsible for providing additional information or certifications, as may be reasonably requested by the Manager, the Trust Administrator, the Trustee, the Security Trustee or the A\$ Note Joint Lead Managers, to support the truth and accuracy of the foregoing acknowledgments, representations and agreements.

- 7) Each Purchaser is not, and is not acting on behalf of, a Benefit Plan or Plan that is subject to Similar Law.

Each purchaser of Offered A\$ Notes must comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers or sells Offered A\$ Notes or possesses or distributes this Offering Circular or any part of it and must obtain any consent, approval or permission required by it for the purchase, offer or sale by it of Offered A\$ Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers or sales and none of the Note Trustee, the Manager, the Trust Administrator, the Trustee, the A\$ Note Joint Lead Managers nor any of their affiliates shall have any responsibility therefor. Each purchaser of Offered A\$ Notes should inform itself about and observe any restrictions which apply in respect of any jurisdiction in which it purchases, offers or sells Offered A\$ Notes or possesses or distributes this Offering Circular or any part of it. For a description of further restrictions on offers and sales of the Offered A\$ Notes, see Section 26 ("Plan of Distribution") and Section 1.6 ("Notice to Investors – transfer restrictions in respect of the Offered A\$ Notes").

1.7 Ratings

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

It is expected that the Offered Notes will, when issued, be assigned (in the case of the Class A1a Notes, the Class A1b Notes, the Class A2 Notes, the Class A3 Notes and the Class AB Notes) a "AAA(sf)" rating by S&P Global Ratings Australia Pty Ltd ("**S&P**"), (in the case of the Class A1a Notes, the Class A1b Notes, the Class A2 Notes and the Class A3 Notes) a "AAAsf" rating by Fitch Australia Pty Limited ("**Fitch**") and (in the case of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes) ratings of at least "AA(sf)", "A(sf)", "BBB(sf)", "BB(sf)" and "B+(sf)" respectively by S&P. The Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes will not be rated by Fitch and the Class G Notes will not be rated by S&P or Fitch. One or more other nationally recognized statistical ratings organizations (each an "**NRSRO**") that were not hired by the Manager may use information they receive pursuant to Rule 17g-5 under the Exchange Act, to rate or provide market reports and/or published commentary related to the Offered Notes. There are no assurances as to what ratings a non-hired NRSRO would

assign. The ratings on the Offered Notes will be based primarily on the creditworthiness of the Mortgage Loans and the subordination provided by the relevant classes of Offered Notes and do not address the expected timing of principal payments on the Offered Notes other than on the maturity date of the Offered Notes. Each of S&P and Fitch is not established in the European Union or the United Kingdom and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”). The ratings have been endorsed by S&P Global Ratings Europe Limited and Fitch Ratings Limited, respectively, in accordance with the CRA Regulation. S&P Global Ratings Europe Limited is established in the European Union and Fitch Ratings Limited is established in the United Kingdom, and each is registered under the CRA Regulation. As such S&P Global Ratings Europe Limited and Fitch Ratings Limited are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.

1.8 Eurosystem eligibility

As at the date of this Offering Circular, the Notes are not recognised as eligible collateral (or recognised to fall into any specific category of eligible collateral) for the purposes of monetary policy and intra-day credit operations by the European Central Bank’s liquidity scheme (“**Eurosystem**”) either upon issue or at any or all times while any Notes are outstanding, and there is no guarantee that any of the Notes will be so recognised at a future date. Eurosystem eligibility may affect the marketability of the Notes. Any potential investor in the Offered Notes should make its own determinations and seek its own advice with respect to whether or not the Notes constitute Eurosystem eligible collateral.

2. SUMMARY

This summary highlights selected information from this document and does not contain all of the information that you need to consider in making your investment decision. This summary contains an overview of some of the concepts and other information to aid your understanding. All of the information contained in this summary is qualified by the more detailed explanations in other parts of this Offering Circular and by the terms of the transaction documents.

2.1 Capitalized Terms

Capitalized terms used in this Offering Circular, unless defined elsewhere in this Offering Circular, have the meanings set forth in Section 30 ("Glossary").

2.2 Parties to the Transaction

Trust:	RESIMAC Triomphe Trust in respect of RESIMAC Premier Series 2020-1
Trustee:	Perpetual Trustee Company Limited (ABN 42 000 001 007) in its capacity as trustee of the RESIMAC Triomphe Trust in respect of RESIMAC Premier Series 2020-1
Manager:	Resimac Limited (ABN 67 002 997 935)
Trust Administrator:	Resimac Limited (ABN 67 002 997 935)
Servicer:	Resimac Limited (ABN 67 002 997 935)
Note Trustee:	Citicorp International Limited
Security Trustee:	P.T. Limited (ABN 67 004 454 666) in its capacity as trustee of the RESIMAC Triomphe Trust - RESIMAC Premier Series 2020-1 Security Trust
Principal Paying Agent:	Citibank, N.A., London Branch
Class A1 Note Calculation Agent:	Citibank, N.A., London Branch
A\$ Note Calculation Agent:	Resimac Limited (ABN 67 002 997 935)
Class A1 Note Registrar:	Citibank, N.A., London Branch
A\$ Note Registrar:	Perpetual Trustee Company Limited (ABN 42 000 001 007) in its capacity as trustee of the RESIMAC Triomphe Trust in respect of RESIMAC Premier Series 2020-1
A\$ Arranger	National Australia Bank Limited (ABN 12 004 044 937)
US\$ Co-Arranger	Each of:

	(a) nabSecurities, LLC; and (b) J.P. Morgan Securities LLC.
US\$ Note Lead Managers:	Each of: (a) nabSecurities, LLC; (b) J.P. Morgan Securities LLC; and (c) MUFG Securities Americas Inc (ABRN 612 562 008).
A\$ Note Joint Lead Managers:	Each of: (a) National Australia Bank Limited (ABN 12 004 044 937); (b) Deutsche Bank AG, Sydney Branch (ABN 13 064 165 162); (c) J.P. Morgan Securities Australia Limited (ABN 61 003 245 234); and (d) MUFG Securities EMEA plc (ABRN 612 776 299).
Mortgage Insurers:	Each of: (a) Genworth Financial Mortgage Insurance Pty Ltd (ABN 60 106 974 305); and (b) QBE Lenders' Mortgage Insurance Limited (ABN 70 000 511 071).
Liquidity Facility Provider:	National Australia Bank Limited (ABN 12 004 044 937)
Derivative Counterparty:	National Australia Bank Limited (ABN 12 004 044 937)
Class A1a Currency Swap Provider:	National Australia Bank Limited (ABN 12 004 044 937)
Class A1b Currency Swap Provider:	National Australia Bank Limited (ABN 12 004 044 937)
Disposing Trustee	Each of: (a) Perpetual Trustee Company Limited (ABN 42 000 001 007) in its capacity as trustee of the RESIMAC Triomphe Trust in respect of Warehouse Series No.1; (b) Perpetual Trustee Company Limited (ABN 42 000 001 007) in its capacity as trustee of the

RESIMAC Triomphe Trust in respect of Warehouse Series No.6; and

- (c) Perpetual Trustee Company Limited (ABN 42 000 001 007) in its capacity as trustee of the RESIMAC Triomphe Trust in respect of Warehouse Series No.7.

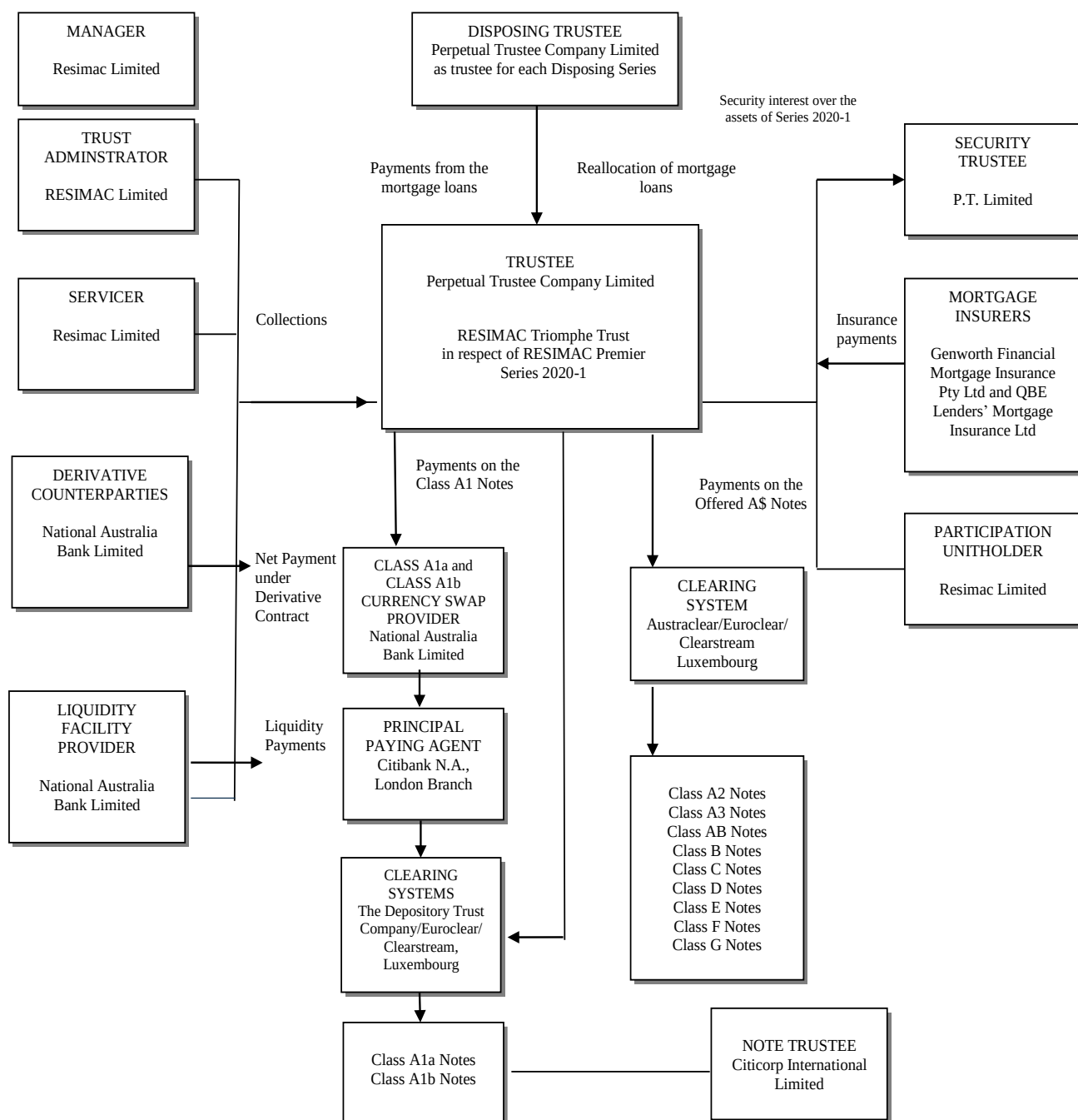
Designated Rating Agencies:

S&P Global Ratings Australia Pty Ltd ("**S&P**") and Fitch Australia Pty Ltd ("**Fitch**")

The expected ratings presented are those of S&P and Fitch, which the Manager hired to rate the Offered Notes. One or more other NRSROs that were not hired by the Manager may use information they receive pursuant to Rule 17g-5 under the Exchange Act, to rate or provide market reports and/or published commentary related to the Offered Notes. See Section 3 ("Risk Factors - The ratings on the Offered Notes should be evaluated independently") and Section 25 ("Ratings of the Offered Notes"). There are no assurances as to what ratings a non-hired NRSRO would assign. S&P and Fitch each uses an "sf" designation to identify structured finance ratings.

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

2.3 Structural Diagram



2.4 Summary of the Offered Notes

The Class A1a Notes, the Class A1b 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 Notes, the Class F Notes and the Class G Notes (the “**Offered Notes**”) are offered pursuant to this Offering Circular. Only the Class A1a Notes and the Class A1b Notes are denominated in US\$. Only the Class A1a Notes and the Class A1b Notes are offered to U.S. investors (which must be QIBs and otherwise satisfy the relevant requirements).

A summary of certain details in respect of the Offered Notes are set out in the following table.

	OFFERED NOTES										
	Class A1a Notes	Class A1b Notes	Class A2 Notes	Class A3 Notes	Class AB Notes	Class B Notes	Class C Notes	Class D Notes	Class E Notes	Class F Notes	Class G Notes
Denomination	USD	USD	AUD	AUD	AUD	AUD	AUD	AUD	AUD	AUD	AUD
Aggregate Initial Invested Amount	USD135,000,000	USD65,000,000	AUD460,000,000	AUD160,000,000	AUD48,000,000	AUD19,500,000	AUD15,500,000	AUD8,000,000	AUD4,000,000	AUD2,000,000	AUD3,000,000
% of the total Aggregate Initial Invested Amount of all Offered Notes (based on A\$ Equivalents) ¹	18.90%	9.10%	46.00%	16.00%	4.80%	1.95%	1.55%	0.80%	0.40%	0.20%	0.30%
Issue price	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Interest frequency	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly
Call Option Date	The Payment Date occurring in September 2025 or each Payment Date thereafter; or each Payment Date after the first Determination Date on which the	The Payment Date occurring in September 2025 or each Payment Date thereafter; or each Payment Date after the first Determination Date on which the	The Payment Date occurring in September 2025 or each Payment Date thereafter; or each Payment Date after the first Determination Date on which the	The Payment Date occurring in September 2025 or each Payment Date thereafter; or each Payment Date after the first Determination Date on which the	The Payment Date occurring in September 2025 or each Payment Date thereafter; or each Payment Date after the first Determination Date on which the	The Payment Date occurring in September 2025 or each Payment Date thereafter; or each Payment Date after the first Determination Date on which the	The Payment Date occurring in September 2025 or each Payment Date thereafter; or each Payment Date after the first Determination Date on which the	The Payment Date occurring in September 2025 or each Payment Date thereafter; or each Payment Date after the first Determination Date on which the	The Payment Date occurring in September 2025 or each Payment Date thereafter; or each Payment Date after the first Determination Date on which the	The Payment Date occurring in September 2025 or each Payment Date thereafter; or each Payment Date after the first Determination Date on which the	The Payment Date occurring in September 2025 or each Payment Date thereafter; or each Payment Date after the first Determination Date on which the

¹ These percentages reflect an A\$ Equivalent of the total aggregate Initial Invested Amount of the Offered Notes of A\$1,000,000,000.

	OFFERED NOTES										
	Class A1a Notes	Class A1b Notes	Class A2 Notes	Class A3 Notes	Class AB Notes	Class B Notes	Class C Notes	Class D Notes	Class E Notes	Class F Notes	Class G Notes
	Aggregate Adjusted Invested Amount is less than 20% of the Aggregate Invested Amount of all Offered Notes on the Closing Date.	Aggregate Adjusted Invested Amount is less than 20% of the Aggregate Invested Amount of all Offered Notes on the Closing Date.	Aggregate Adjusted Invested Amount is less than 20% of the Aggregate Invested Amount of all Offered Notes on the Closing Date.	Aggregate Adjusted Invested Amount is less than 20% of the Aggregate Invested Amount of all Offered Notes on the Closing Date.	Aggregate Adjusted Invested Amount is less than 20% of the Aggregate Invested Amount of all Offered Notes on the Closing Date.	Aggregate Adjusted Invested Amount is less than 20% of the Aggregate Invested Amount of all Offered Notes on the Closing Date.	Aggregate Adjusted Invested Amount is less than 20% of the Aggregate Invested Amount of all Offered Notes on the Closing Date.	Aggregate Adjusted Invested Amount is less than 20% of the Aggregate Invested Amount of all Offered Notes on the Closing Date.	Aggregate Adjusted Invested Amount is less than 20% of the Aggregate Invested Amount of all Offered Notes on the Closing Date.	Aggregate Adjusted Invested Amount is less than 20% of the Aggregate Invested Amount of all Offered Notes on the Closing Date.	Aggregate Adjusted Invested Amount is less than 20% of the Aggregate Invested Amount of all Offered Notes on the Closing Date.
Interest Payment Dates	The 7th day of each calendar month provided that the first Payment Date occurs on 7 November 2020 (subject to the Business Day Convention)	The 7th day of each calendar month provided that the first Payment Date occurs on 7 November 2020 (subject to the Business Day Convention)	The 7th day of each calendar month provided that the first Payment Date occurs on 7 November 2020 (subject to the Business Day Convention)	The 7th day of each calendar month provided that the first Payment Date occurs on 7 November 2020 (subject to the Business Day Convention)	The 7th day of each calendar month provided that the first Payment Date occurs on 7 November 2020 (subject to the Business Day Convention)	The 7th day of each calendar month provided that the first Payment Date occurs on 7 November 2020 (subject to the Business Day Convention)	The 7th day of each calendar month provided that the first Payment Date occurs on 7 November 2020 (subject to the Business Day Convention)	The 7th day of each calendar month provided that the first Payment Date occurs on 7 November 2020 (subject to the Business Day Convention)	The 7th day of each calendar month provided that the first Payment Date occurs on 7 November 2020 (subject to the Business Day Convention)	The 7th day of each calendar month provided that the first Payment Date occurs on 7 November 2020 (subject to the Business Day Convention)	The 7th day of each calendar month provided that the first Payment Date occurs on 7 November 2020 (subject to the Business Day Convention)
Interest Rate	USD LIBOR (1 month) + Note Margin	Prior to the first Call Option Date, 1.274% (Fixed Rate) On and from the first Call Option Date, USD LIBOR (1 month) + Note Margin	Bank Bill Rate (1 month) + Note Margin + (from the first Call Option Date) Note Step-Up Margin	Bank Bill Rate (1 month) + Note Margin + (from the first Call Option Date) Note Step-Up Margin	Bank Bill Rate (1 month) + Note Margin + (from the first Call Option Date) Note Step-Up Margin	Bank Bill Rate (1 month) + Note Margin	Bank Bill Rate (1 month) + Note Margin	Bank Bill Rate (1 month) + Note Margin	Bank Bill Rate (1 month) + Note Margin	Bank Bill Rate (1 month) + Note Margin	As notified by the Manager to the Trustee prior to the commencement of the relevant Interest Period.
Note Margin	1.05%	1.05%	1.30%	1.60%	1.80%	2.30%	2.90%	4.00%	6.20%	7.20%	As notified by the Manager to the Trustee prior to the commencement of the relevant Interest Period.
Note Step-Up Margin	Not applicable	Not applicable	0.25%	0.25%	0.25%	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Day count	Actual/360	Prior to the first Call Option Date, 30/360 On and from the first Call Option Date, Actual/360	Actual/365	Actual/365	Actual/365	Actual/365	Actual/365	Actual/365	Actual/365	Actual/365	Actual/365
Anticipated ratings											
- S&P	AAA(sf)	AAA(sf)	AAA(sf)	AAA(sf)	AAA(sf)	AA(sf)	A(sf)	BBB(sf)	BB(sf)	B+(sf)	Not rated

	OFFERED NOTES										
	Class A1a Notes	Class A1b Notes	Class A2 Notes	Class A3 Notes	Class AB Notes	Class B Notes	Class C Notes	Class D Notes	Class E Notes	Class F Notes	Class G Notes
- Fitch	AAAsf	AAAsf	AAAsf	AAAsf	Not rated	Not rated	Not rated	Not rated	Not rated	Not rated	Not rated
Maturity Date	7 February 2052	7 February 2052	7 February 2052	7 February 2052	7 February 2052	7 February 2052	7 February 2052	7 February 2052	7 February 2052	7 February 2052	7 February 2052
Governing law	New South Wales	New South Wales	New South Wales	New South Wales	New South Wales	New South Wales	New South Wales	New South Wales	New South Wales	New South Wales	New South Wales
Listing	Not applicable	Not applicable	Not applicable	Australian Securities Exchange	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Clearance	DTC/Euroclear/Clearstream, Luxembourg	DTC/Euroclear/Clearstream, Luxembourg	Austraclear / Euroclear/Clearstream, Luxembourg	Austraclear / Euroclear/Clearstream, Luxembourg	Austraclear / Euroclear/Clearstream, Luxembourg	Austraclear / Euroclear/Clearstream, Luxembourg	Austraclear / Euroclear/Clearstream, Luxembourg	Austraclear / Euroclear/Clearstream, Luxembourg	Austraclear / Euroclear/Clearstream, Luxembourg	Austraclear / Euroclear/Clearstream, Luxembourg	Austraclear / Euroclear/Clearstream, Luxembourg
CUSIP – 144A	76120G AA7	76120G AB5	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
CUSIP – Reg S	Q8064G AA0	Q8064G AB8	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
ISIN – 144A	US76120GAA76	US76120GAB59	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
ISIN – Reg S	USQ8064GAA06	USQ8064GAB88	AU3FN0052775	AU3FN0052783	AU3FN0052791	AU3FN0052809	AU3FN0052817	AU3FN0052825	AU3FN0052833	AU3FN0052858	AU3FN0052866
Common Code – 144A	213017969	213119109	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Common Code – Reg S	213018965	213119141	211462442	211463139	211463236	211463317	211463376	211463449	211463481	211463554	211463635

The expected ratings presented are those of S&P and Fitch, which the Manager hired to rate the relevant Offered Notes. One or more other NRSROs that were not hired by the Manager may use information they receive pursuant to Rule 17g-5 under the Exchange Act, to rate or provide market reports and/or published commentary related to the Class A1a Notes or Class A1b Notes. See Section 3 (“Risk Factors - The ratings on the Offered Notes should be evaluated independently”) and Section 25 (“Ratings of the Offered Notes”). There are no assurances as to what ratings a non-hired NRSRO would assign. S&P and Fitch each uses an “sf” designation to identify structured finance ratings.

2.5 Structural Overview

Overview

A master trust deed dated 9 May 2008 (as amended) between the Trustee and others ("**Master Trust Deed**") provides the general terms and structure for securitisations under the RESIMAC Premier Trusts Securitisation Programme. An issue supplement between the Trustee, Security Trustee, Manager and Servicer will set out the specific details of the RESIMAC Triomphe Trust in respect of RESIMAC Premier Series 2020-1 and the Offered Notes. The Master Trust Deed establishes a framework under which a "series" may be created in respect of any trust established under the program. Under that framework, the assets and liabilities of a trust may be allocated between separate "series". Broadly, a series will comprise the assets allocated to it by the trustee of the relevant trust and the liabilities incurred by the trustee in respect of that series (including liabilities under the relevant notes). The assets of the RESIMAC Triomphe Trust in respect of RESIMAC Premier Series 2020-1 will not be available to pay the obligations of any other series of the RESIMAC Triomphe Trust or any other trust, and the assets of other series and other trusts will not be available to pay the obligations of the RESIMAC Triomphe Trust in respect of RESIMAC Premier Series 2020-1. See Section 8 ("Description of the Trust").

Each securitisation under the RESIMAC Premier Trusts Securitisation Programme is a separate transaction with a separate trust or a separate series, as applicable.

The RESIMAC Triomphe Trust in respect of RESIMAC Premier Series 2020-1 involves the securitisation of mortgage loans originated by Resimac directly or through a network of introducers approved by Resimac to introduce mortgage loans under Resimac's prime lending programme for origination by Resimac. The mortgage loans are secured by mortgages over residential property located in Australia.

The Trustee will grant a security interest over all of the Series Assets under the

General Security Agreement in favour of P.T. Limited, as security trustee, to secure the Trustee's payment obligations to the Offered Noteholders and its other creditors. The terms of the General Security Agreement will permit the Trustee to exercise certain rights with respect to the Series Assets in accordance with the Transaction Documents.

Payments of interest and principal on the Offered Notes will come only from the Mortgage Loans and other Series Assets. If there are losses on the Mortgage Loans or other Series Assets, the Trustee may not have sufficient assets to repay the Offered Notes.

Credit Enhancements

Payments of interest and principal on the Offered Notes will be supported by the following forms of credit enhancement:

Subordination and Allocation of Losses

Prior to an Event of Default and enforcement of the General Security Agreement, on each Payment Date principal payments in respect of the Offered Notes entitled thereto will be made in the order and in the amounts described in Section 13.6 ("Application of Total Available Principal (prior to an Event of Default and enforcement of the General Security Agreement)") and interest payments in respect of the Offered Notes will be made in the order described in Section 13.13 ("Application of Total Available Income (prior to an Event of Default and enforcement of the General Security Agreement)").

The order of and entitlement to repayment of principal of the Offered Notes on a Payment Date will depend on whether the Principal Step-Down Test is satisfied and whether the Payment Date is prior to or on or after the first Call Option Date. Prior to an Event of Default and enforcement of the General Security Agreement, unless the Principal Step-Down Test is satisfied with respect to a Payment Date:

- the Class AB Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class G Notes will always be subordinated to the Class A1a Notes, Class A1b Notes, Class A2 Notes, Class A3 Notes (plus the Class A1a Currency Swap Provider in respect of any Class A1a Currency Swap Amortisation Balance (CSP) payable under the Class A1a Currency Swap, or following a Class A1a Currency Swap Early Termination Date, any Class A1a Unpaid Amortisation Balance (CSP) owing to the Former Class A1a Currency Swap Provider (as applicable) and the Class A1b Currency Swap Provider in respect of any Class A1b Currency Swap Amortisation Balance (CSP) payable under the Class A1b Currency Swap, or following a Class A1b Currency Swap Early Termination Date, any Class A1b Unpaid Amortisation Balance (CSP) owing to the Former Class A1b Currency Swap Provider (as applicable)) in their right to receive principal payments;
- the Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class G Notes will always be subordinated to the Class A1a Notes, Class A1b Notes, Class A2 Notes, Class A3 Notes and Class AB Notes (plus the Class A1a Currency Swap Provider in respect of any Class A1a Currency Swap Amortisation Balance (CSP) payable under the Class A1a Currency Swap, or following a Class A1a Currency Swap Early Termination Date, any Class A1a Unpaid Amortisation Balance (CSP) owing to the Former Class A1a Currency Swap Provider (as applicable) and the Class A1b Currency Swap Provider in respect of any Class A1b Currency Swap Amortisation Balance (CSP) payable under the Class A1b Currency Swap, or following a Class A1b Currency Swap Early Termination Date, any Class A1b Unpaid Amortisation Balance (CSP) owing to the Former Class A1b Currency Swap Provider (as applicable)) in their right to receive principal payments;
- the Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class G Notes will always be subordinated to the Class A1a Notes, Class A1b Notes, Class A2 Notes, Class A3 Notes, Class AB Notes and Class B Notes (plus the Class A1a Currency Swap Provider in respect of any Class A1a Currency Swap Amortisation Balance (CSP) payable under the Class A1a Currency Swap, or following a Class A1a Currency Swap Early Termination Date, any Class A1a Unpaid Amortisation Balance (CSP) owing to the Former Class A1a Currency Swap Provider (as applicable) and the Class A1b Currency Swap Provider in respect of any Class A1b Currency Swap Amortisation Balance (CSP) payable under the Class A1b Currency Swap, or following a Class A1b Currency Swap Early Termination Date, any Class A1b Unpaid Amortisation Balance (CSP) owing to the Former Class A1b Currency Swap Provider (as applicable)) in their right to receive principal payments;
- the Class D Notes, Class E Notes, Class F Notes and Class G Notes will always be subordinated to the Class A1a Notes, Class A1b Notes, Class A2 Notes, Class A3 Notes, Class AB Notes, Class B Notes and Class C Notes (plus the Class A1a Currency Swap Provider in respect of any Class A1a Currency Swap Amortisation Balance (CSP) payable under the Class A1a Currency Swap, or following a Class A1a Currency Swap Early Termination Date, any Class A1a Unpaid Amortisation Balance (CSP) owing to the Former Class A1a Currency Swap Provider (as applicable) and the Class A1b Currency Swap Provider in respect of any Class A1b Currency Swap Amortisation Balance (CSP) payable under the Class A1b Currency Swap, or following a Class A1b Currency Swap Early Termination Date, any Class A1b Unpaid Amortisation Balance (CSP) owing to the Former Class A1b Currency Swap Provider (as applicable)) in their right to receive principal payments;

applicable) and the Class A1b Currency Swap Provider in respect of any Class A1b Currency Swap Amortisation Balance (CSP) payable under the Class A1b Currency Swap, or following a Class A1b Currency Swap Early Termination Date, any Class A1b Unpaid Amortisation Balance (CSP) owing to the Former Class A1b Currency Swap Provider (as applicable)) in their right to receive principal payments; and

- the Class E Notes, Class F Notes and Class G Notes will always be subordinated to the Class A1a Notes, Class A1b Notes, Class A2 Notes, Class A3 Notes, Class AB Notes, Class B Notes, Class C Notes and Class D Notes (plus the Class A1a Currency Swap Provider in respect of any Class A1a Currency Swap Amortisation Balance (CSP) payable under the Class A1a Currency Swap, or following a Class A1a Currency Swap Early Termination Date, any Class A1a Unpaid Amortisation Balance (CSP) owing to the Former Class A1a Currency Swap Provider (as applicable) and the Class A1b Currency Swap Provider in respect of any Class A1b Currency Swap Amortisation Balance (CSP) payable under the Class A1b Currency Swap, or following a Class A1b Currency Swap Early Termination Date, any Class A1b Unpaid Amortisation Balance (CSP) owing to the Former Class A1b Currency Swap Provider (as applicable)) in their right to receive principal payments;
- the Class F Notes and Class G Notes will always be subordinated to the Class A1a Notes, Class A1b Notes, Class A2 Notes, Class A3 Notes, Class AB Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes (plus the Class A1a Currency Swap Provider in respect of any Class A1a Currency Swap Amortisation

Balance (CSP) payable under the Class A1a Currency Swap, or following a Class A1a Currency Swap Early Termination Date, any Class A1a Unpaid Amortisation Balance (CSP) owing to the Former Class A1a Currency Swap Provider (as applicable) and the Class A1b Currency Swap Provider in respect of any Class A1b Currency Swap Amortisation Balance (CSP) payable under the Class A1b Currency Swap, or following a Class A1b Currency Swap Early Termination Date, any Class A1b Unpaid Amortisation Balance (CSP) owing to the Former Class A1b Currency Swap Provider (as applicable)) in their right to receive principal payments; and

- the Class G Notes will always be subordinated to all other Offered Notes (plus the Class A1a Currency Swap Provider in respect of any Class A1a Currency Swap Amortisation Balance (CSP) payable under the Class A1a Currency Swap, or following a Class A1a Currency Swap Early Termination Date, any Class A1a Unpaid Amortisation Balance (CSP) owing to the Former Class A1a Currency Swap Provider (as applicable) and the Class A1b Currency Swap Provider in respect of any Class A1b Currency Swap Amortisation Balance (CSP) payable under the Class A1b Currency Swap, or following a Class A1b Currency Swap Early Termination Date, any Class A1b Unpaid Amortisation Balance (CSP) owing to the Former Class A1b Currency Swap Provider (as applicable)) in their right to receive principal payments.

However, in each case, principal payments will only be made in respect of the Class A1a Notes on a Payment Date occurring prior to the first Call Option Date or the occurrence of the Class A1a Currency Swap Trigger Event Termination Date (to the extent of funds available to be applied

for that purpose) up to a maximum amount equal to the US\$ Class A1a Note Scheduled Amortisation Amount for that Payment Date and principal payments will only be made in respect of the Class A1b Notes on a Payment Date occurring prior to the first Call Option Date or the occurrence of the Class A1b Currency Swap Trigger Event Termination Date (to the extent of funds available to be applied for that purpose) up to a maximum amount equal to the US\$ Class A1b Note Scheduled Amortisation Amount for that Payment Date.

The amount of the principal payments to the Class A1a Noteholders in respect of the Class A1a Notes on any Payment Date will be limited according to the terms of the Class A1a Currency Swap to the US\$ Class A1a Note Amount Payable in respect of such Payment Date (which will not exceed the US\$ Class A1a Note Scheduled Amortisation Amount for the relevant Payment Date) and the amount of the principal payments to the Class A1b Noteholders in respect of the Class A1b Notes on any Payment Date will be limited according to the terms of the Class A1b Currency Swap to the US\$ Class A1b Note Amount Payable in respect of such Payment Date (which will not exceed the US\$ Class A1b Note Scheduled Amortisation Amount for the relevant Payment Date). For further details, refer to Section 14.11 ("Currency Swaps"). For avoidance of doubt, failure by the Trustee to pay the US\$ Class A1a Note Scheduled Amortisation Amount or the US\$ Class A1b Note Scheduled Amortisation Amount, in each case, for the relevant Payment Date (where funds are not available for that purpose) will not constitute an Event of Default.

Prior to an Event of Default and enforcement of the General Security Agreement, on each Payment Date occurring on or after the first Call Option Date and prior to the Class A1a Currency Swap Trigger Event Termination Date and the Class A1b Currency Swap Trigger Event Termination Date, principal payments will be made (to the extent of

funds available to be applied for that purpose):

- in respect of the Class A1a Notes, up to a maximum amount equal to the aggregate Invested Amount of the Class A1a Notes on that Payment Date;
- in respect of the Class A1b Notes, up to a maximum amount equal to the aggregate Invested Amount of the Class A1b Notes on that Payment Date;
- in respect of the Class A2 Notes, up to a maximum amount equal to the aggregate Invested Amount of the Class A2 Notes on that Payment Date; and
- in respect of the Class A3 Notes, up to a maximum amount equal to the aggregate Invested Amount of the Class A3 Notes on that Payment Date.

The amount of the principal payments on the Class A1a Notes and the Class A1b Notes on any such Payment Date will be limited according to the terms of the Class A1a Currency Swap to the US\$ Class A1a Note Amount Payable and the Class A1b Currency Swap to the US\$ Class A1b Note Amount Payable in respect of such Payment Date. For further details, refer to Section 14.11 ("Currency Swaps").

The Class A1a Notes, Class A1b Notes, Class A2 Notes and Class A3 Notes will be entitled to receive interest payments on a pari passu and rateable basis between themselves.

If, following a Class A1a Currency Swap Early Termination Date, any Class A1a Unpaid Amortisation Balance (CSP) Interest is owing to the Former Class A1a Currency Swap Provider, such Class A1a Unpaid Amortisation Balance (CSP) Interest will be payable (to the extent of funds available to be applied for that purpose) on a pari passu and rateable basis with the Class A1a Notes, the Class

A1b Notes, the Class A2 Notes and the Class A3 Notes.

If, following a Class A1b Currency Swap Early Termination Date, any Class A1b Unpaid Amortisation Balance (CSP) Interest is owing to the Former Class A1b Currency Swap Provider, such Class A1b Unpaid Amortisation Balance (CSP) Interest will be payable (to the extent of funds available to be applied for that purpose) on a pari passu and rateable basis with the Class A1a Notes, the Class A1b Notes, the Class A2 Notes and the Class A3 Notes.

The Class AB Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class G Notes will always be subordinated to the Class A1a Notes, Class A1b Notes, Class A2 Notes and Class A3 Notes in their right to receive interest payments.

The Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class G Notes will always be subordinated to the Class A1a Notes, Class A1b Notes, Class A2 Notes, Class A3 Notes and Class AB Notes in their right to receive interest payments.

The Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class G Notes will always be subordinated to the Class A1a Notes, Class A1b Notes, Class A2 Notes, Class A3 Notes, Class AB Notes and Class B Notes in their right to receive interest payments.

The Class D Notes, Class E Notes, Class F Notes and Class G Notes will always be subordinated to the Class A1a Notes, Class A1b Notes, Class A2 Notes, Class A3 Notes, Class AB Notes, Class B Notes and Class C Notes in their right to receive interest payments.

The Class E Notes, Class F Notes and Class G Notes will always be subordinated to the Class A1a Notes, Class A1b Notes, Class A2 Notes, Class A3 Notes, Class AB Notes, Class B Notes, Class C Notes and Class D Notes in their right to receive interest payments.

The Class F Notes and Class G Notes will always be subordinated to the Class A1a Notes, Class A1b Notes, Class A2 Notes, Class A3 Notes, Class AB Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes (other than in respect of the Class E Note Residual Interest in the case of the Class F Notes) in their right to receive interest payments.

The Class G Notes will always be subordinated to all other Offered Notes in their right to receive interest payments.

The Class G Notes will bear all losses on the Mortgage Loans before the Class A1a Notes, Class A1b Notes, Class A2 Notes, Class A3 Notes, Class AB Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes.

The Class F Notes will bear all losses on the Mortgage Loans before the Class A1a Notes, Class A1b Notes, Class A2 Notes, Class A3 Notes, Class AB Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes.

The Class E Notes will bear all losses on the Mortgage Loans before the Class A1a Notes, Class A1b Notes, Class A2 Notes, Class A3 Notes, Class AB Notes, Class B Notes, Class C Notes and Class D Notes.

The Class D Notes will bear all losses on the Mortgage Loans before the Class A1a Notes, Class A1b Notes, Class A2 Notes, Class A3 Notes, Class AB Notes, Class B Notes and Class C Notes.

The Class C Notes will bear all losses on the Mortgage Loans before the Class A1a Notes, Class A1b Notes, Class A2 Notes, Class A3 Notes, Class AB Notes and Class B Notes.

The Class B Notes will bear all losses on the Mortgage Loans before the Class A1a Notes, Class A1b Notes, Class A2 Notes, Class A3 Notes, and Class AB Notes.

The Class AB Notes will bear all losses on the Mortgage Loans before the Class A1a

Notes, Class A1b Notes, Class A2 Notes and Class A3 Notes.

Any losses allocated to the outstanding Class A1a Notes, Class A1b Notes, Class A2 Notes and Class A3 Notes will be allocated pro rata among the outstanding Class A1a Notes (based on the Aggregate Adjusted Stated Amount of such Class A1a Notes), the Class A1b Notes (based on the Aggregate Adjusted Stated Amount of such Class A1b Notes), the Class A2 Notes (based on the Aggregate Stated Amount of such Class A2 Notes) and the Class A3 Notes (based on the Aggregate Stated Amount of such Class A3 Notes).

The following table describes the initial support percentage provided by the relevant classes of Offered Notes on the Closing Date:

Classes	Credit Support is provided by	Initial Support Percentage ²
Class A1a, Class A1b, Class A2 and Class A3	Class AB, Class B, Class C, Class D, Class E Notes, Class F Notes and Class G Notes	10.00%
Class AB	Class B, Class C, Class D, Class E Notes, Class F Notes and Class G Notes	5.20%
Class B	Class C, Class D, Class E Notes, Class F Notes and Class G Notes	3.25%

Class C	Class D, Class E Notes, Class F Notes and Class G Notes	1.70%
Class D	Class E, Class F and Class G Notes	0.90%
Class E	Class F and Class G Notes	0.50%
Class F	Class G Notes	0.30%

The initial support percentage in the preceding table is the A\$ Equivalent of the aggregate initial Invested Amount of the relevant classes of Offered Notes which provide the credit support, as a percentage of the A\$ Equivalent of the aggregate initial Invested Amount of all Offered Notes on the Closing Date.

Mortgage Insurance Policies

Mortgage insurance policies issued by or transferred to, Genworth Financial Mortgage Insurance Pty Ltd and QBE Lenders' Mortgage Insurance Limited together will provide coverage for the balance outstanding on 20.39% of the Mortgage Loans in the Indicative Mortgage Loan Pool (by aggregate loan balance as of the Cut-Off Date). The mortgage insurance policies are subject to some exclusions from coverage and rights of termination which are described in Section 11 ("The Mortgage Insurance Policies").

No pool mortgage insurance policy will be issued and available to insure losses in respect of the Mortgage Loans.

Premiums under the mortgage insurance policies issued by Genworth Financial Mortgage Insurance Pty Ltd and QBE Lenders' Mortgage Insurance Limited have

² The Initial Credit Support Percentage calculation reflects an A\$ Equivalent of the total aggregate Initial Invested Amount of the Notes of A\$1,000,000,000.

been paid by the underlying debtors and Resimac and have not been, and will not be, paid by the Trustee in respect of the Series.

Excess Interest Collections

Any interest collections on the Mortgage Loans remaining after payments of interest on the Offered Notes and the Series expenses will be available to cover any losses on the Mortgage Loans that are not covered by the mortgage insurance policies.

Liquidity Enhancement

To cover possible timing mismatches and/or shortfalls between interest collections on the Mortgage Loans and the payment obligations of the Trustee in respect of the Series, the Trustee will have liquidity enhancement in the form of principal draws, liquidity draws and extraordinary expense draws.

Principal Draws

The Manager must direct the Trustee to allocate on a Payment Date the Available Principal from the Mortgage Loans in respect of that Payment Date to cover any payment shortfalls in the payment obligations of the Trustee in respect of interest and the expenses of the Series on that Payment Date.

Liquidity Draws

If the Available Principal for a Payment Date from the Mortgage Loans is insufficient to cover any payment shortfalls in the payment obligations of the Trustee in respect of interest and the expenses of the Series on a Payment Date as described under “Principal Draws” above, the Manager must direct the Trustee to make a drawing under the Liquidity Facility in respect of that payment shortfall on the relevant Payment Date.

Extraordinary Expense Draw

If the Trustee incurs any expenses in respect of the Series which are not incurred

in the ordinary course of business of the Series, the Manager must direct the Trustee to make a drawing from the Extraordinary Expense Ledger in respect of such extraordinary expenses on the relevant Payment Date.

Redraws

If permitted under the terms of a Mortgage Loan, a borrower may, at the discretion of the Servicer, redraw previously prepaid principal. A borrower may redraw an amount equal to the excess, if any, of the scheduled principal balance of his or her Mortgage Loan over the current principal balance of the Mortgage Loan. The Trustee may fund redraws advanced to borrowers from Available Principal in certain circumstances. See Section 13.2 (“Distributions made during a Collection Period”).

The use of Available Principal to fund redraws to borrowers will mean that the Trustee will have less funds available to pay, or allocate, principal to the Offered Noteholders on the immediately following Payment Date but will have a corresponding greater amount of assets with which to make future payments. The amount that may be advanced to a borrower by way of a redraw in respect of a particular Mortgage Loan from time to time is limited to approximately the amount of principal that has been prepaid on that Mortgage Loan at that time.

Hedging Arrangements

To hedge its interest rate and currency exposures, the Trustee will, at the direction of the Manager, enter into certain hedge arrangements from time to time including:

- Derivative Contracts in accordance with the Derivative Policy to hedge the interest rate risk between the interest rate on the Mortgage Loans which are subject to a fixed-rate of interest and the floating rate obligations of the Trustee in respect of the Series, which includes the Trustee’s payments under the

Class A1a Currency Swap and the Class A1b Currency Swap;

month USD LIBOR (or a replacement benchmark).

- the Class A1a Currency Swap to hedge the currency risk between, on the one hand, a portion of the collections on the Mortgage Loans, which are denominated in Australian Dollars, and on the other hand, the obligation of the Trustee to pay interest and principal on the Class A1a Notes, which are denominated in US Dollars, together with the basis risk between, on the one hand, amounts received by the Trustee, in respect of interest, calculated under the Derivative Contracts by reference to the Bank Bill Rate (or another published reference rate selected by the Manager in accordance with the Derivative Policy) and, on the other hand, amounts in respect of interest calculated under the Class A1a Notes by reference to one month USD LIBOR (or a replacement benchmark); and
- the Class A1b Currency Swap to hedge the currency risk between, on the one hand, a portion of the collections on the Mortgage Loans, which are denominated in Australian Dollars, and on the other hand, the obligation of the Trustee to pay interest and principal on the Class A1b Notes, which are denominated in US Dollars, together with the basis risk between, on the one hand, amounts received by the Trustee, in respect of interest, calculated under the Derivative Contracts by reference to the Bank Bill Rate (or another published reference rate selected by the Manager in accordance with the Derivative Policy) and, on the other hand (prior to the first Call Option Date) the obligations of the Trustee to pay interest on the Class A1b Notes at a fixed rate of interest and (on and from the first Call Option Date) amounts in respect of interest calculated under the Class A1b Notes by reference to one

In addition:

- under the terms of the Class A1a Currency Swap, the Class A1a Currency Swap Provider is required to pay on each Payment Date prior to the first Call Option Date, and assuming the Class A1a Currency Swap Trigger Event Termination Date has not occurred, an amount equal to the US\$ Class A1a Note Amount Payable in respect of that Payment Date (which will not exceed the US\$ Class A1a Note Scheduled Amortisation Amount in respect of that Payment Date); and
- under the terms of the Class A1b Currency Swap, the Class A1b Currency Swap Provider is required to pay on each Payment Date prior to the first Call Option Date, and assuming the Class A1b Currency Swap Trigger Event Termination Date has not occurred, an amount equal to the US\$ Class A1b Note Amount Payable in respect of that Payment Date (which will not exceed the US\$ Class A1b Note Scheduled Amortisation Amount in respect of that Payment Date).

For further details, see Section 14.11 ("Currency Swaps").

Optional Redemption

The Trustee will, if the Manager directs it to do so, redeem all of the Offered Notes then outstanding, on any Payment Date on or after (i) the Payment Date occurring in September 2025; or (ii) the first Determination Date on which the Aggregate Adjusted Invested Amount is less than 20% of the Aggregate Invested Amount of all Offered Notes on the Closing Date.

If the Trustee redeems the Offered Notes then outstanding, the Offered Noteholders will receive a payment equal to the total initial Invested Amount of the Offered Notes then outstanding as reduced by principal payments, or, if the related Offered

Noteholders so agree by way of extraordinary resolution, the total initial Invested Amount of the Offered Notes then outstanding, as reduced by principal payments and losses allocated against such Offered Notes, in each case together with accrued interest to, but excluding, the date of redemption.

Withholding Tax on Offered Notes

Payments of principal and interest on the Offered Notes will be reduced by any applicable withholding taxes. The Trustee is not obligated to pay any additional amounts to the Offered Noteholders to cover any withholding taxes.

Under the Australian Tax Act, the Offered Notes will not be subject to Australian interest withholding tax if they are issued in a certain manner and satisfy certain conditions. The Trustee will seek to issue the Offered Notes in a manner which will satisfy the conditions for an exemption from Australian interest withholding tax. One of these conditions is that the Trustee must not know or have reasonable grounds to suspect that an Offered Note, or an interest in an Offered Note, was being, or would later be, acquired directly or indirectly by “Offshore Associates” of the Trustee or Resimac Limited. Accordingly, Offshore Associates of the Trustee or Resimac Limited should not acquire any Offered Notes. See Section 19 (“Australian Tax Matters”) for more information regarding the meaning of “Offshore Associate” and the conditions that must be satisfied in order for the issue of the Offered Notes to qualify for an exemption from Australian interest withholding tax.

If the Commonwealth of Australia requires the withholding of amounts from payments of principal or interest to the Offered Noteholders due to taxes, duties, assessments or other governmental charges (excluding any FATCA Withholding Tax), the Manager may (but is not obliged to) direct the Trustee to redeem all of the Offered Notes.

The Trustee may be required to deduct tax from a payment of interest on the Offered

Notes to an Offered Noteholder if the Offered Noteholder does not supply the Trustee with their Tax File Number, (in certain circumstances) Australian Business Number or proof of an exemption. See Section 19 (“Australian Tax Matters”) for more information.

Offered Noteholders and prospective Offered Noteholder should obtain advice from their own tax advisers in relation to the tax implications of an investment in the Offered Notes.

For further details, see Section 19 (“Australian Tax Matters”).

Foreign Account Tax Compliance

The Foreign Account Tax Compliance Act, enacted as part of the Hiring Incentives to Restore Employment Act of 2010 (“**FATCA**”), establishes a due diligence, reporting and withholding regime. The purpose of FATCA is to detect U.S. taxpayers who use non-U.S. financial accounts with “foreign financial institutions” (“**FFIs**”) to conceal income and assets from the U.S. Internal Revenue Service (“**IRS**”).

FATCA withholding

Under FATCA, a 30% withholding tax may be imposed (i) on certain payments of U.S. source income, and (ii) on “foreign passthru payments” (a term which is not yet defined under FATCA), which are, in each case, paid to or in respect of entities (which may include the Trust or the Trustee) that fail to meet certain certification or reporting requirements (“**FATCA withholding**”).

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

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

In any event, FATCA withholding is not expected to apply on payments made before the date that is two years after the date on which final regulations defining the term “foreign passthru payment” are filed with the U.S. Federal Register.

Australian IGA

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

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

A Reporting Australian Financial Institution (which may include the Trust) that complies with its obligations under the Australian IGA will not generally be subject to FATCA

withholding on amounts it receives, and will not generally be required to deduct FATCA withholding from payments it makes with respect to the Offered Notes, other than in certain prescribed circumstances.

Offered Noteholders may be requested to provide certain certifications and information to the Trust, the Trustee or the Note Trustee in order for the Trust, the Trustee and/or the Note Trustee to comply with its obligations under FATCA and the IGA Legislation and avoid withholding taxes. If a payment to the Trust is subject to withholding as a result of FATCA, there will be less funds available to Noteholders. Additionally, if a payment to an Offered Noteholder is subject to withholding as a result of FATCA, there will be no “gross up” (or any additional amount) payable by way of compensation to the Offered Noteholder for the deducted amount.

See Section 18 (“United States Federal Income Tax Matters”).

Common Reporting Standard

The OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (“**CRS**”) requires certain financial institutions to report information regarding certain accounts (which may include the Offered Notes) to their local tax authority and follow related due diligence procedures. Offered Noteholders may be requested to provide certain information and certifications to ensure compliance with the CRS. A jurisdiction that has signed a CRS Competent Authority Agreement may provide this information to other jurisdictions that have signed the CRS Competent Authority Agreement. The Australian Government has enacted legislation amending, among other things, the Taxation Administration Act 1953 of Australia to give effect to the CRS.

EU Due Diligence and Retention Rules

On the Closing Date and thereafter for so long as any Offered Notes remain outstanding, Resimac will, as an “originator”, as such term is defined for the

purposes of Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 (as amended, the “**EU Securitisation Regulation**” and, together with all relevant implementing regulations in relation thereto, all regulatory and/or implementing technical standards in relation thereto or applicable in relation thereto pursuant to any transitional arrangements made pursuant to the EU Securitisation Regulation and, in each case, any relevant guidance and directions published in relation thereto by the European Banking Authority, the European Securities and Markets Authority and the European Insurance and Occupational Pensions Authority (or in each case, any predecessor or any other applicable regulatory authority) or by the European Commission, in each case as amended and in effect from time to time, the “**EU Due Diligence and Retention Rules**”), retain a material net economic interest of not less than 5% in this securitisation transaction in accordance with the text of Article 6(1) of the EU Securitisation Regulation (as in effect on the Closing Date) (the “**EU Retention**”).

As at the Closing Date, the EU Retention will be in the form of a pro-rata retention in each of the tranches sold or transferred to investors as provided in paragraph (a) of Article 6(3) of the EU Securitisation Regulation (as in effect on the Closing Date) and will be comprised by (1) Resimac holding 100% of the shares in the Retention Vehicle which will hold not less than 5% of the Aggregate Invested Amount of the Class A1a Notes, the Class A1b Notes, the Class A2 Notes, the Class A3 Notes and the Class AB Notes issued on the Closing Date (together, the “**RV Retention Notes**”) and (2) Resimac holding not less than 5% of 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 issued on the Closing Date (together, the “**Resimac Retention Notes**” and, together with the RV Retention Notes, the “**Retention Notes**”). Any change in the manner in which the EU Retention is held will be notified to the Offered Noteholders.

For further details, see Section 2.7 (“EU Due Diligence and Retention Rules”).

In addition, Resimac and the Retention Vehicle will give certain other representations, warranties and undertakings with respect to the EU Due Diligence and Retention Rules, all in the manner, and on the terms, summarised in Section 2.7 (“EU Due Diligence and Retention Rules”).

In particular, prospective investors should be aware that Resimac will give certain undertakings as regards the transparency requirements under Article 7 of the EU Securitisation Regulation. However, such undertakings will be subject to certain conditions and limitations; and, in certain circumstances, Resimac may not be obliged to make available information and documents in accordance with Article 7 of the EU Securitisation Regulation, as further described in Section 2.7 (“EU Due Diligence and Retention Rules”).

Prospective investors should make their own independent investigation and seek their own independent advice as to (i) the scope and applicability of the EU Due Diligence and Retention Rules (and any implementing rules in relation to a relevant jurisdiction); (ii) the potential implications of any financing entered into in respect of the Retention Notes (as described in Section 2.7 (“EU Due Diligence and Retention Rules”)); (iii) the sufficiency of the information described in this Offering Circular and which may otherwise be made available to investors; and (iv) their compliance with any applicable EU Investor Requirements (as described in Section 2.7 (“EU Due Diligence and Retention Rules”). None of Resimac, the Retention Vehicle, the Lead Managers or any other party to the Transaction Documents (i) makes any representation that the performance of the undertakings described in Section 2.7 (“EU Due Diligence and Retention Rules”), the making of the representations and warranties described in Section 2.7 (“EU Due Diligence and Retention Rules”), and the information described in this Offering Circular, or any other information which may be made available to investors, are or

will be sufficient for the purposes of any person's compliance with any EU Investor Requirement or with any other applicable, legal, regulatory or other requirements, (ii) has any liability to any prospective investor or any other person for any insufficiency of such information or any failure of the transactions contemplated in this Offering Circular to comply with or otherwise satisfy the requirements of the EU Due Diligence and Retention Rules or any other applicable legal, regulatory or other requirements (other than, in each case, any liability arising as a result of a breach by the relevant person of the undertakings described in Section 2.7 ("EU Due Diligence and Retention Rules")), or (iii) has any obligation to provide any further information or take any other steps that may be required by any person to enable compliance by such person with the requirements of any EU Investor Requirement or any other applicable legal, regulatory or other requirements (other than, in each case, the specific obligations undertaken and/or representations made by Resimac and the Retention Vehicle in that regard as described in Section 2.7 ("EU Due Diligence and Retention Rules")).

US Risk Retention Rules

As more fully described in this Offering Circular, as of the Closing Date Resimac intends to satisfy the requirements under the US Risk Retention Rules by retaining an economic interest in the credit risk of the Mortgage Loans. Resimac will hold 100% of the shares in the Retention Vehicle which will acquire and hold an eligible vertical interest of not less than 5% of the Aggregate Invested Amount of the Class A1a Notes, the Class A1b Notes, the Class A2 Notes, the Class A3 Notes and the Class AB Notes issued on the Closing Date. Resimac will hold an eligible vertical interest of not less than 5% of 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 issued on the Closing Date. For further details, see Section 2.8 ("US Credit Risk Retention").

Japan Due Diligence and Retention Rules

On 15 March 2019 the Japanese Financial Services Agency published new due diligence and risk retention rules under various Financial Services Agency Notices in respect of Japanese banks and certain other financial institutions ("Japan Due Diligence and Retention Rules"). The Japan Due Diligence and Retention Rules became applicable to such Japanese financial institutions from 31 March 2019.

Resimac will undertake that as at the Closing Date, the Retention Vehicle, which is a company in which Resimac holds 100% of the shares, will hold not less than 5% of the Aggregate Invested Amount of the Class A1a Notes, the Class A1b Notes, the Class A2 Notes, the Class A3 Notes and the Class AB Notes issued on the Closing Date and Resimac will hold not less than 5% of 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 issued on the Closing Date.

Prospective investors should make their own independent investigation and seek their own independent advice (i) as to the scope and applicability of the Japan Due Diligence and Retention Rules; (ii) as to the sufficiency of the information described in this Offering Circular and (iii) as to the compliance with the Japan Due Diligence and Retention Rules in respect of the transactions contemplated by this Offering Circular.

For further details, see Section 2.9 ("Japan Due Diligence and Retention Rules").

U.S. Tax Status

The Trustee and the US\$ Note Lead Managers will receive an opinion of Mayer Brown LLP, special tax counsel for the Manager, to the effect that, subject to the assumptions and representations set forth therein, the Class A1a Notes and the Class A1b Notes will be characterized as debt for

U.S. federal income tax purposes and the Trust will not be subject to any entity level income tax for U.S. federal income tax purposes. Each holder and beneficial owner of a Class A1a Note or a Class A1b Note (or, in each case, an interest therein), by acceptance of a Class A1a Note or Class A1b Note (as applicable), agrees to treat the Class A1a Notes as or the Class A1b Notes (as applicable) indebtedness for U.S. federal income tax purposes. Each holder of Class A1a Notes or Class A1b Notes may be required to report on its U.S. federal income tax return its income from such Class A1a Notes or Class A1b Notes (as applicable) in accordance with such holder's method of accounting. See Section 18 ("United States Federal Income Tax Matters").

Legal Investment

The Class A1a Notes and Class A1b Notes will not constitute "mortgage-related securities" for the purposes of the United States Secondary Mortgage Market Enhancement Act of 1984. No representation is made as to whether the Class A1a Notes or Class A1b Notes constitute legal investments under any applicable statute, law, rule, regulation or order for any entity whose investment activities are subject to investment laws and regulations or to review by regulatory authorities. You are urged to consult with your own legal advisors concerning the status of the Class A1a Notes and Class A1b Notes as legal investments for you. See Section 23 ("Legal Investment Considerations").

Certain Investment Company Act considerations

The Trust is not registered or required to be registered as an "investment company" under the Investment Company Act of 1940, as amended (the "**Investment Company Act**"). In determining that the Trust is not required to be registered as an investment company, the Trust does not rely on the exemption from the definition of "investment company" set forth in Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act.

As of the Closing Date, the Trust is intended to be structured so as not to constitute a "covered fund" for the purposes of the regulations adopted to implement Section 619 of the Dodd-Frank Act (as defined herein) (such statutory provision together with such implementing regulations commonly referred to as the "**Volcker Rule**").

Denominations

The Class A1a Notes and Class A1b Notes will be issued in minimum denominations of US\$500,000 and US\$1,000 integral multiples in excess thereof.

The Offered A\$ Notes will be issued in minimum denominations of A\$5,000.

Certain Considerations for ERISA and other U.S. Benefit Plans

The Class A1a Notes and Class A1b Notes, with certain exceptions, are expected to be eligible for purchase by an employee benefit plan or other plan subject to Title I of ERISA, and/or Section 4975 of the Code, as described in Section 22 ("Certain Considerations for ERISA and other U.S. Benefit Plans"). The holder of Class A1a Notes or Class A1b Notes (or, in each case, interests therein) will be deemed to have made certain representations and warranties as discussed herein. Any investor who is a plan fiduciary for a Benefit Plan (and each fiduciary for a Plan) should consult their legal and financial advisors concerning an investment in the Class A1a Notes or Class A1b Notes, their ability to make the representations and warranties discussed herein and any consequences under ERISA and/or the Code or Similar Law of the investor's acquisition and ownership of the Class A1a Notes or the Class A1b Notes (as applicable).

Book-Entry Registration

Persons acquiring beneficial ownership interests in the Class A1a Notes or Class A1b Notes will hold their Class A1a Notes or Class A1b Notes (as applicable) through The Depository Trust Company in the U.S.

or Clearstream, Luxembourg or Euroclear outside of the United States.

Persons acquiring beneficial ownership interests in the Offered A\$ Notes will hold their Offered A\$ Notes through Austraclear in Australia or Clearstream, Luxembourg or Euroclear outside of Australia.

Transfers within The Depository Trust Company, Austraclear, Clearstream, Luxembourg or Euroclear (as applicable) will be in accordance with the usual rules and operating procedures of the relevant system.

Cross-market transfers between persons holding directly or indirectly through The Depository Trust Company (in the case of the Class A1a Notes and the Class A1b Notes) or Austraclear (in the case of the Offered A\$ Notes), on the one hand, and persons holding directly or indirectly through Clearstream, Luxembourg or Euroclear, on the other hand, will take place in The Depository Trust Company (in the case of the Class A1a Notes and the Class A1b Notes) or Austraclear (in the case of the Offered A\$ Notes) through the relevant depositories of Clearstream, Luxembourg or Euroclear.

Registration Details

The offering of the Offered Notes will not be registered with the Securities and Exchange Commission under the Securities Act of 1933, as amended, or with any state securities commission.

The Manager intends to make an application for the Class A3 Notes to be listed and admitted for trading on the Australian Securities Exchange. Such approval, if obtained, would relate only to the Class A3 Notes and not to any other Offered Notes. However, the issuance and settlement of the Offered Notes (including the Class A3 Notes) is not conditional on the listing of the Class A3 Notes or any other Notes on the Australian Securities Exchange or any other stock exchange.

The Manager has not made, and does not propose to make, any application to list any

of the Offered Notes other than the Class A3 Notes on the Australian Securities Exchange or any other stock exchange.

Disclosure of Third Party Due Diligence Report

The Manager has furnished or will furnish a Form ABS-15G to the SEC pursuant to Rule 15Ga-2 of the Exchange Act, which is or will be available on the SEC's website (<http://www.sec.gov>). The Form ABS-15G is not incorporated by reference into this Offering Circular.

Collections and Collection Period Distributions

The Trustee will receive for each monthly collection period certain amounts (known as "**Collections**") in respect of the Mortgage Loans including without limitation the following amounts:

- payments of interest, principal and fees under the Mortgage Loans;
- proceeds recovered from the enforcement of the Mortgage Loans and Related Security relating to those Mortgage Loans;
- amounts received on any sale or reallocation of a Mortgage Loan;
- amounts received under mortgage insurance policies;
- amounts received as damages for breaches of representations or warranties in respect of the Mortgage Loans;
- any Prepayment Costs under the Mortgage Loans;
- any released interest amount in respect of any Prepaid Interest under the Mortgage Loans brought to account during that collection period,

but excluding any Prepaid Interest (other than part of the released interest amount)

and after deduction of all Taxes and bank and government charges.

The Manager may, on any day during a Collection Period, other than a Payment Date, direct the Trustee to apply:

- Collections, which are in the nature of income, received during that period towards repayment of Liquidity Draws owing under the Liquidity Facility Agreement and payment of certain break costs which may be owing under each Derivative Contract; and
- Collections, which are in the nature of principal, received during that period towards funding the making of redraws in respect of the Mortgage Loans,

(such payments, “**Collection Period Distributions**”).

On each Determination Date, the Manager will allocate the Collections in respect of the immediately preceding monthly collection period (less any Collection Period Distributions during that period) between income and principal. Collections attributable to interest, plus interest received on Authorised Investments, (if applicable) any threshold rate subsidy, net amounts due to the Trustee under the Derivative Contracts and any other miscellaneous income received by the Trustee, are known as “**Available Income**”. The collections attributable to principal are known as “**Available Principal**” (see Section 13.4 (“Determination of Available Principal”) for further details).

Available Income is normally used to pay fees, expenses, interest on the Offered Notes, interest and fees under the Liquidity Facility and amounts payable by the Trustee pursuant to the Derivative Contracts and Currency Swaps (other than amounts which are payable from Available Principal). Available Principal is normally used to pay principal on the Offered Notes (and to pay (i) certain payments owing to the Class A1a Currency Swap Provider in respect of the Class A1a Currency Swap

Amortisation Balance (CSP) (if any) or, following a Class A1a Currency Swap Early Termination Date, any Class A1a Unpaid Amortisation Balance (CSP) owing to the Former Class A1a Currency Swap Provider and (ii) certain payments owing to the Class A1b Currency Swap Provider in respect of the Class A1b Currency Swap Amortisation Balance (CSP) (if any) or, following a Class A1b Currency Swap Early Termination Date, any Class A1b Unpaid Amortisation Balance (CSP) owing to the Former Class A1b Currency Swap Provider). However, if there is not enough Available Income to pay, or allocate to, such fees, expenses and interest on the Offered Notes on a Payment Date, Available Principal will be treated as income and applied in the income stream to pay, or allocate to, such unpaid fees, expenses and interest on the Offered Notes. If there is an excess of Available Income after payment of such fees, expenses and interest on the relevant Offered Notes on subsequent Payment Dates, this excess Available Income will be allocated on Payment Dates, to offset losses in respect of Mortgage Loans and to reimburse any principal charge-offs on the Offered Notes.

Interest on the Offered Notes

Interest on the Class A1a Notes is payable to the Class A1a Noteholders and Interest on the Class A1b Notes is payable to the Class A1b Noteholders, in each case, monthly in arrears on each Payment Date. If payments in respect of the Class A1a Notes and the Class A1b Notes are made by the Trustee (or by the Class A1a Currency Swap Provider and the Class A1b Notes, respectively, on its behalf) to the Principal Paying Agent after 2:00 p.m. London time on a Payment Date, then payments by the Principal Paying Agent to the Class A1a Noteholders and the Class A1b Noteholders will not be made on the Payment Date, but will be made on the next business day after that Payment Date. Interest on the Class A1a Notes and the Class A1b Notes accrued in respect of a Payment Date will be paid to the Class A1a Currency Swap Provider and the Class A1b Currency Swap Provider, respectively, and exchanged for US Dollars under the Class

A1a Currency Swap and the Class A1b Currency Swap, respectively, and paid to the Class A1a Noteholders and Class A1b Noteholders, respectively.

Interest on the A\$ Notes is payable monthly in arrears on each Payment Date.

The interest rate on the Class A2 Notes, the Class A3 Notes and the Class AB Notes will increase by a step up margin for each Interest Period commencing on or after the first Call Option Date. There is no step up margin in respect of the Class A1a Notes, the Class A1b Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes or the Class G Notes.

See Section 13.23 (“Interest on the Offered Notes”) for a detailed description of the calculation and payment of interest in respect of the Offered Notes.

Principal on the Offered Notes

Principal on the Class A1a Notes will be payable to the Class A1a Noteholders on each Payment Date to the extent of funds available to be applied for that purpose, in an amount equal to the US\$ Class A1a Note Amount Payable in respect of that Payment Date.

Principal on the Class A1b Notes will be payable to the Class A1b Noteholders on each Payment Date to the extent of funds available to be applied for that purpose, in an amount equal to the US\$ Class A1b Note Amount Payable in respect of that Payment Date.

Prior to the first Call Option Date, unless the Class A1a Currency Swap Trigger Event Termination Date has occurred, the US\$ Class A1a Note Amount Payable will be an amount not exceeding the US\$ Class A1a Note Scheduled Amortisation Amount for that Payment Date.

Prior to the first Call Option Date, unless the Class A1b Currency Swap Trigger Event Termination Date has occurred, the US\$ Class A1b Note Amount Payable will be an amount not exceeding the US\$ Class A1b

Note Scheduled Amortisation Amount for that Payment Date.

On each Payment Date on or after the first Call Option Date, if the Class A1a Currency Swap Trigger Event Termination Date has not occurred, the US\$ Class A1a Note Amount Payable will be an amount not exceeding the aggregate Invested Amount of the Class A1a Notes on that Payment Date.

On each Payment Date on or after the first Call Option Date, if the Class A1b Currency Swap Trigger Event Termination Date has not occurred, the US\$ Class A1b Note Amount Payable will be an amount not exceeding the aggregate Invested Amount of the Class A1b Notes on that Payment Date.

If a Class A1a Currency Swap Trigger Event Termination Date has occurred, the US\$ Class A1a Note Amount Payable will be an amount representing principal equal to the US\$ Equivalent of the A\$ Class A1a Principal for that Payment Date (which will include the US\$ Equivalent of the Class A1a Currency Swap Amortisation Balance (Trustee) (if any) received by the Trustee from the Class A1a Currency Swap Provider).

If a Class A1b Currency Swap Trigger Event Termination Date has occurred, the US\$ Class A1b Note Amount Payable will be an amount representing principal equal to the US\$ Equivalent of the A\$ Class A1b Principal for that Payment Date (which will include the US\$ Equivalent of the Class A1b Currency Swap Amortisation Balance (Trustee) (if any) received by the Trustee from the Class A1b Currency Swap Provider).

For further details, see Section 14.11 (“Currency Swaps”).

Principal payments (where payable) on the Class A1a Notes in respect of a Payment Date will be made (to the extent of funds available to be applied for that purpose) by the Trustee paying the A\$ Class A1a Principal in respect of that Payment Date to the Class A1a Currency Swap Provider

who will, in accordance with the terms of the Class A1a Currency Swap, pay the US\$ Class A1a Note Amount Payable in respect of that Payment Date to the Principal Paying Agent for distribution to the Class A1a Noteholders.

Principal payments (where payable) on the Class A1b Notes in respect of a Payment Date will be made (to the extent of funds available to be applied for that purpose) by the Trustee paying the A\$ Class A1b Principal in respect of that Payment Date to the Class A1b Currency Swap Provider who will, in accordance with the terms of the Class A1b Currency Swap, pay the US\$ Class A1b Note Amount Payable in respect of that Payment Date to the Principal Paying Agent for distribution to the Class A1b Noteholders.

If principal payments in respect of the Class A1a Notes and Class A1b Notes are made by the Trustee (or by the Class A1a Currency Swap Provider and Class A1b Currency Swap Provider, respectively, on its behalf) to the Principal Paying Agent after 2:00 p.m. London time, then such principal payments by the Principal Paying Agent to the Class A1a Noteholders and Class A1b Noteholders, respectively, will not be made on the Payment Date but will be made on the next business day after that day.

Principal on the A\$ Notes will be payable on each Payment Date to the extent of funds available to be applied for that purpose.

At any time, the sum and order of repayment of principal in respect of each class of Offered Notes will depend upon matters such as whether an Event of Default has occurred and the General Security Agreement has been enforced, whether the Early Redemption Date or the first Call Option Date has occurred, and whether or not the Principal Step-Down Test has been satisfied and, in the case of the Class A1a Notes, whether a Class A1a Currency Swap Early Termination Date has occurred and, in the case of the Class A1b Notes, whether a Class A1b Currency Swap Early Termination Date has occurred.

See Section 13 (“Cashflow Allocation Methodology”) for a detailed description of the repayment of principal in respect of the Offered Notes.

The Mortgage Loan Pool

The Mortgage Loan pool will initially consist of fixed-rate and variable-rate residential mortgage loans secured by mortgages on owner-occupied and non-owner-occupied one-to-four family residential properties. The Mortgage Loans will have original terms to stated maturity of no more than thirty (30) years. Resimac expects the pool of Mortgage Loans initially to have characteristics similar to the following Indicative Mortgage Loan Pool:

Selected Mortgage Loan Pool Data as at Close of Business on 5 August 2020 (“Cut-Off Date”)

Total Pool Size	A\$999,999,983.74
Number of Mortgage Loans	2,265
Average Mortgage Loan Balance	A\$441,501.10
Number of Properties	2,418
Maximum Mortgage Loan Balance	A\$2,197,538.75
Weighted Average Seasoning (months)	14.90
Weighted Average Current LVR	67.94%
Maximum Current LVR	94.99%
Percentage of Mortgage Loans that are Fixed Rate	0.03%
Percentage of Mortgage Loans that are Principal & Interest	60.76%
Percentage of Mortgage Loans that are Owner Occupied	52.20%
Percentage of Mortgage Loans that are Investment	47.80%
Total Available Redraw	A\$135,808,664.08

* See Section 2.5 (“Structural overview”) for a detailed description of Redraws.

For the purposes of the above table, the Current LVR of a Mortgage Loan is calculated by comparing the principal balance of the Mortgage Loan as of the Cut-Off Date to the valuation of the property that currently secures the Mortgage Loan most recently obtained by Resimac for

underwriting purposes in accordance with its Guidelines (such an updated valuation is typically only obtained in connection with the approval of a further advance in respect of a Mortgage Loan).

Before the issuance of the Offered Notes, Mortgage Loans may be added to or removed from the Indicative Mortgage Loan Pool (including Mortgage Loans substituted for Mortgage Loans that are removed from the Indicative Mortgage Loan Pool). This addition, removal or substitution of Mortgage Loans may result in changes in the Indicative Mortgage Loan Pool characteristics shown in the preceding table and could affect the weighted average lives and yields of the Offered Notes. Resimac will not add, remove or substitute any Mortgage Loan prior to the Closing Date if this would result in a change of more than 5% in any of the characteristics of the Indicative Mortgage Loan Pool described in the above table, other than a change in the number of Mortgage Loans, the Mortgage Loan pool size or total valuation of the properties, where the change is due to adding or removing Mortgage Loans due to a fluctuation in the A\$/US\$ exchange rate, unless a revised offering circular is delivered to prospective investors.

Resimac will select Mortgage Loans from its pool of eligible loans based on its selection criteria. The Mortgage Loans are selected from Resimac's general portfolio in accordance with the representations and warranties set out in Section 9.4 ("Representations, Warranties and Eligibility Criteria").

Allocation of Cash Flows

On each Payment Date, the Trustee will, at the direction of the Manager, allocate or pay, as applicable, principal and interest to each relevant Offered Noteholder, the Class A1a Currency Swap Provider or the Class A1b Currency Swap Provider, as applicable, to the extent that there are collections received for those payments on that date.

The charts on the next 11 pages summarize the flow of payments for each

Payment Date prior to the occurrence of an Event of Default and enforcement of the General Security Agreement. The flow of payments for each Payment Date after the occurrence of an Event of Default and enforcement of the General Security Agreement is described in Section 13.16 ("Application of proceeds following an Event of Default and enforcement of the General Security Agreement").

Determination of Total Available Income for distribution on a Payment Date

Income Collections The Collections in the nature of interest or income and any Recoveries for the immediately preceding Collection Period
+
Threshold Rate Subsidy Any amount deposited by the Manager into the Collection Account on the immediately preceding Payment Date, or allocated from Total Available Income on the immediately preceding Payment Date, being a subsidy amount in the event that the Manager elects not to direct the Servicer to set the interest rate on the Mortgage Loans so that the weighted average interest rate of the Performing Mortgage Loans is not less than the Threshold Rate
+
Authorised Investments Any interest earned on Authorised Investments (other than Authorised Investments purchased from Cash Collateral) during the immediately preceding Collection Period
+
Other Income Any miscellaneous income (other than income earned on Authorised Investments) received by the Trustee during the immediately preceding Collection Period
+
Payments due under Derivative Contracts Any net payments due to be received by the Trustee under the Derivative Contracts on the next Payment Date
+
Principal Draw Total Available Principal applied as income to cover a shortfall in Available Income to meet Required Payments, in respect of the immediately following Payment Date
+
Liquidity Draw Any advance to be made under the Liquidity Facility Agreement to cover a shortfall in Available Income and any Principal Draw to meet Required Payments in respect of the immediately following Payment Date
+
Extraordinary Expense Draw A draw upon the Extraordinary Expense Ledger to cover any extraordinary expenses incurred by the Trustee during the immediately preceding Collection Period
-
Collection Period Distribution Any Collections applied during the immediately preceding Collection Period towards funding the repayment of Liquidity Draws under the Liquidity Facility Agreement and payments of break costs under the Derivative Contracts
=
Total Available Income

Priority of Distribution of Total Available Income on a Payment Date prior to the occurrence of an Event of Default and enforcement of the General Security Agreement

First, A\$10 to each Participation Unitholder.



Next, in payment of any Accrual Adjustment due to the Disposing Trustee in connection with the transfer of the Mortgage Loans to the Series on the Closing Date.



Next, any Taxes payable in relation to the Trust for the Collection Period immediately preceding that Payment Date (after the application of the balance of the Tax Account towards payment of such Taxes).



Next, pari passu and rateably:

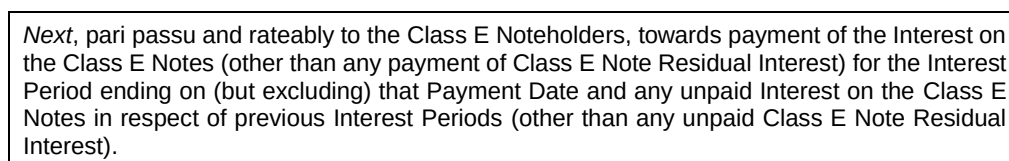
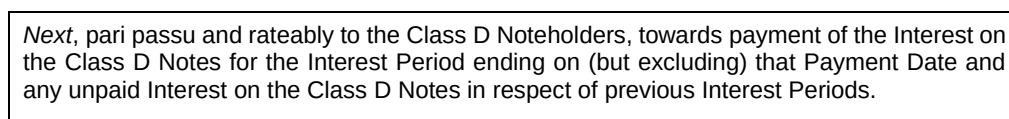
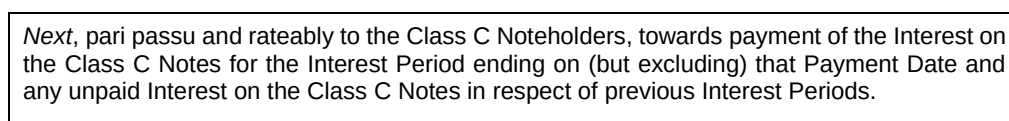
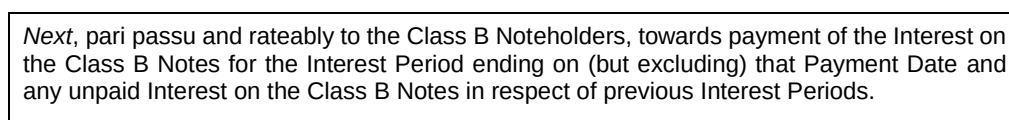
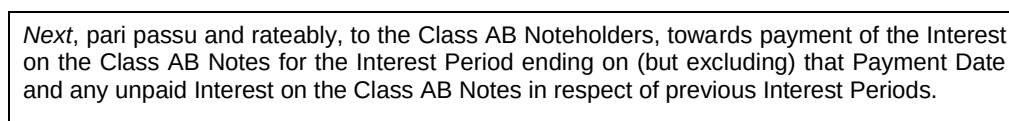
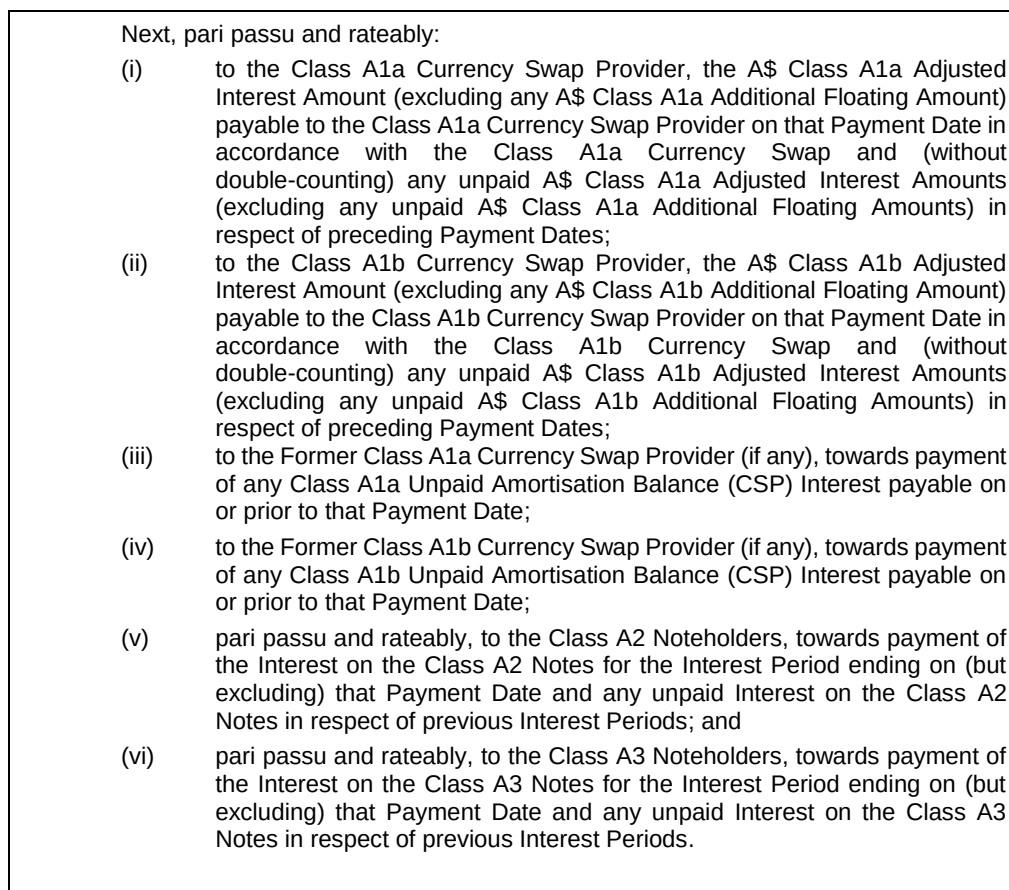
- (i) the Trustee's fee for the Collection Period immediately preceding that Payment Date;
- (ii) the Security Trustee's fee for the Collection Period immediately preceding that Payment Date;
- (iii) the Agents' fee for the Collection Period immediately preceding that Payment Date;
- (iv) the Note Trustee's fee for the Collection Period immediately preceding that Payment Date;
- (v) the Series Expenses for the Collection Period immediately preceding that Payment Date which remain unreimbursed at that Payment Date;
- (vi) the Servicer's fee for the Collection Period immediately preceding that Payment Date; and
- (vii) the Manager's fee for the Collection Period immediately preceding that Payment Date.



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;
- (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 that 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 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 the Class A1b Currency Swap Provider is the Defaulting Party or sole Affected Party.





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).



Next, to be applied towards Total Available Principal, up to an amount equal to any unreimbursed Principal Draws.



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 Offered Notes.



Next, as an allocation to the Extraordinary Expense Ledger until the Extraordinary Expense Balance is equal to the Required Extraordinary Expense Balance.



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.



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.



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 the preceding paragraphs);
- (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 the preceding paragraphs); 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
- (ii) 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 the preceding paragraphs); 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.



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 the preceding paragraphs); and
(ii)	any indemnity amounts payable on or prior to that Payment Date to a Dealer under the Dealer Agreement.



<i>Next</i> , if a Threshold Rate Subsidy is determined in respect of that Payment Date, then towards the amount of that Threshold Rate Subsidy.



<i>Next</i> , to retain in the Tax Account an amount equal to the Tax Shortfall (if any) in respect of that Payment Date.



<i>Next</i> , to retain in the Tax Account an amount equal to the Tax Amount (if any) in respect of that Payment Date.



<i>Next</i> , 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.

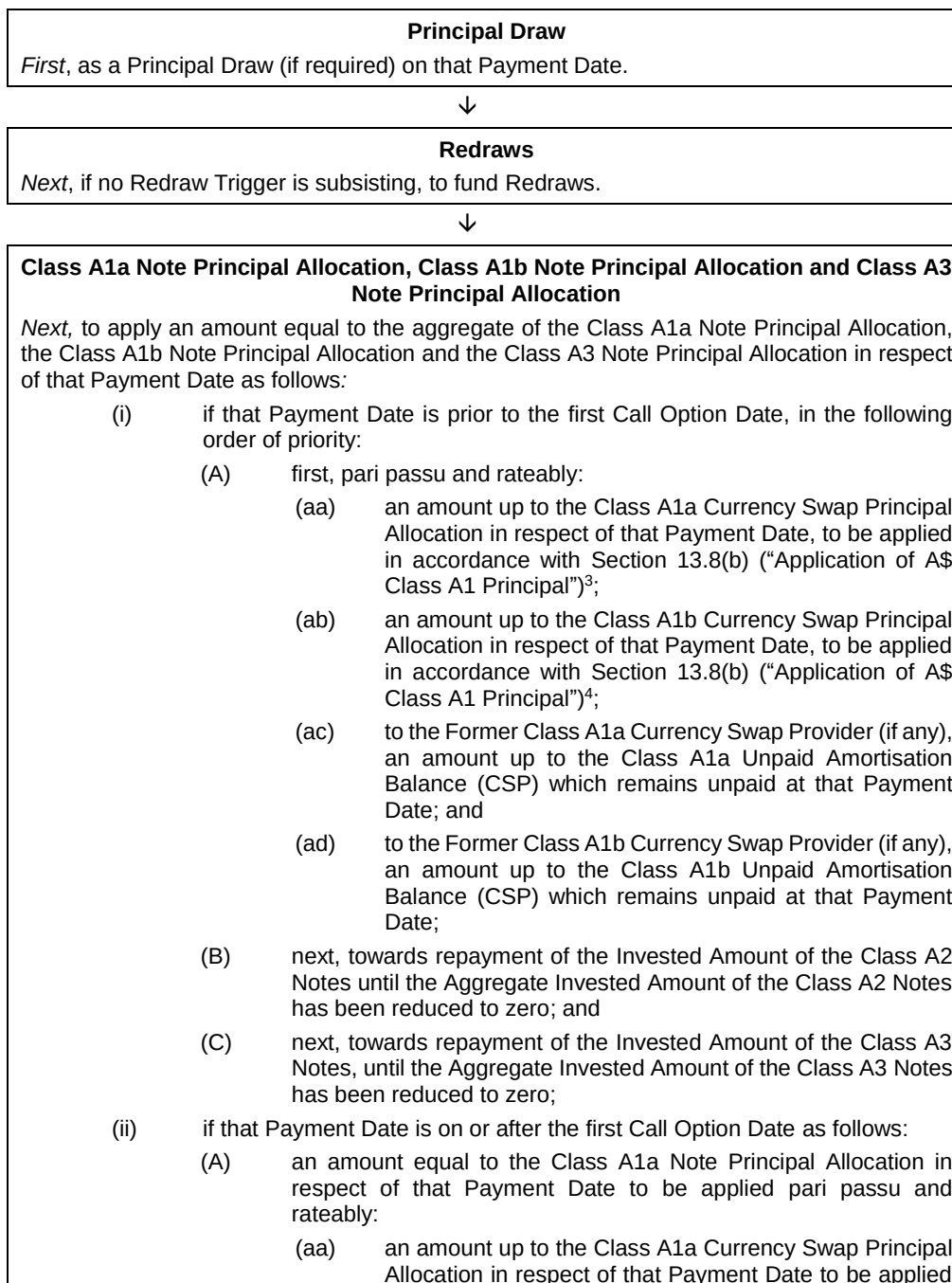


<i>Next</i> , as to any remaining income of the Series, to the Participation Unitholder.

Determination of Total Available Principal for distribution on a Payment Date

Collections The Collections for the immediately preceding Collection Period.
+
Total Available Income Any Total Available Income to be applied on the Payment Date towards Losses, Carryover Charge-Offs and repayment of Principal Draws.
+
Excess Note Proceeds In respect of the first Payment Date only, all proceeds (excluding interest) received from Authorised Investments acquired on the Closing Date from any amount received by the Trustee upon the initial issue of Offered Notes in excess of the purchase price of Mortgage Loans.
-
Income Collections The Collections in the nature of interest and income and any Recoveries for the immediately preceding Collection Period.
-
Collection Period Distributions Any Collections applied during the immediately preceding Collection Period towards funding Redraws.
=
Total Available Principal

Priority of Distribution of Total Available Principal on a Payment Date prior to the occurrence of an Event of Default and enforcement of the General Security Agreement - Principal Step-Down Test Not Satisfied



³ The Trustee will, on each Payment Date, make the principal payments on the Class A1a Notes by paying the A\$ Class A1a Principal in respect of the immediately preceding Determination Date to the Class A1a Currency Swap Provider who will pay the US\$ Class A1a Note Amount Payable in respect of that Payment Date to the Principal Paying Agent for payment to the Class A1a Noteholders.

⁴ The Trustee will, on each Payment Date, make the principal payments on the Class A1b Notes by paying the A\$ Class A1b Principal in respect of the immediately preceding Determination Date to the Class A1b Currency Swap Provider who will pay the US\$ Class A1b Note Amount Payable in respect of that Payment Date to the Principal Paying Agent for payment to the Class A1b Noteholders.

	in accordance with 13.8(b) ("Application of A\$ Class A1 Principal") ⁵ ; and
(ab)	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
(B)	an amount equal to the Class A1b Note Principal Allocation in respect of that Payment Date to be applied <i>pari passu</i> and rateably:
(aa)	an amount up to the Class A1b Currency Swap Principal Allocation in respect of that Payment Date to be applied in accordance with 13.8(b) ("Application of A\$ Class A1 Principal") ⁶ ; and
(ab)	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
(C)	an amount equal to the Class A3 Note Principal Allocation in respect of that Payment Date to be applied towards repayment of the Invested Amount of the Class A3 Notes until the Aggregate Invested Amount of the Class A3 Notes has been reduced to zero.



Class A2 Note Principal Allocation	
<i>Next</i> , to apply an amount equal to the Class A2 Note Principal Allocation in respect of that Payment Date in the following order of priority:	
(i)	first, towards repayment of the Invested Amount of the Class A2 Notes until the Aggregate Invested Amount of the Class A2 Notes has been reduced to zero; and
(ii)	next, towards repayment of the Invested Amount of the Class A3 Notes until the Aggregate Invested Amount of the Class A3 Notes has been reduced to zero.



Class AB Noteholders	
<i>Next</i> , towards repayment of the Invested Amount of the Class AB Notes until the Aggregate Invested Amount of the Class AB Notes is reduced to zero.	



Class B Noteholders	
<i>Next</i> , towards repayment of the Invested Amount of the Class B Notes until the Aggregate Invested Amount of the Class B Notes is reduced to zero.	



Class C Noteholders	
<i>Next</i> , towards repayment of the Invested Amount of the Class C Notes until the Aggregate Invested Amount of the Class C Notes is reduced to zero.	



Class D Noteholders	
<i>Next</i> , towards repayment of the Invested Amount of the Class D Notes until the Aggregate Invested Amount of the Class D Notes is reduced to zero.	

⁵ The Trustee will, on each Payment Date, make the principal payments on the Class A1a Notes by paying the A\$ Class A1a Principal in respect of the immediately preceding Determination Date to the Class A1a Currency Swap Provider who will pay the US\$ Class A1a Note Amount Payable in respect of that Payment Date for payment to the Class A1a Noteholders.

⁶ The Trustee will, on each Payment Date, make the principal payments on the Class A1b Notes by paying the A\$ Class A1b Principal in respect of the immediately preceding Determination Date to the Class A1b Currency Swap Provider who will pay the US\$ Class A1b Note Amount Payable in respect of that Payment Date for payment to the Class A1b Noteholders.



Class E Noteholders

Next, towards repayment of the Invested Amount of the Class E Notes until the Aggregate Invested Amount of the Class E Notes is reduced to zero.



Class F Noteholders

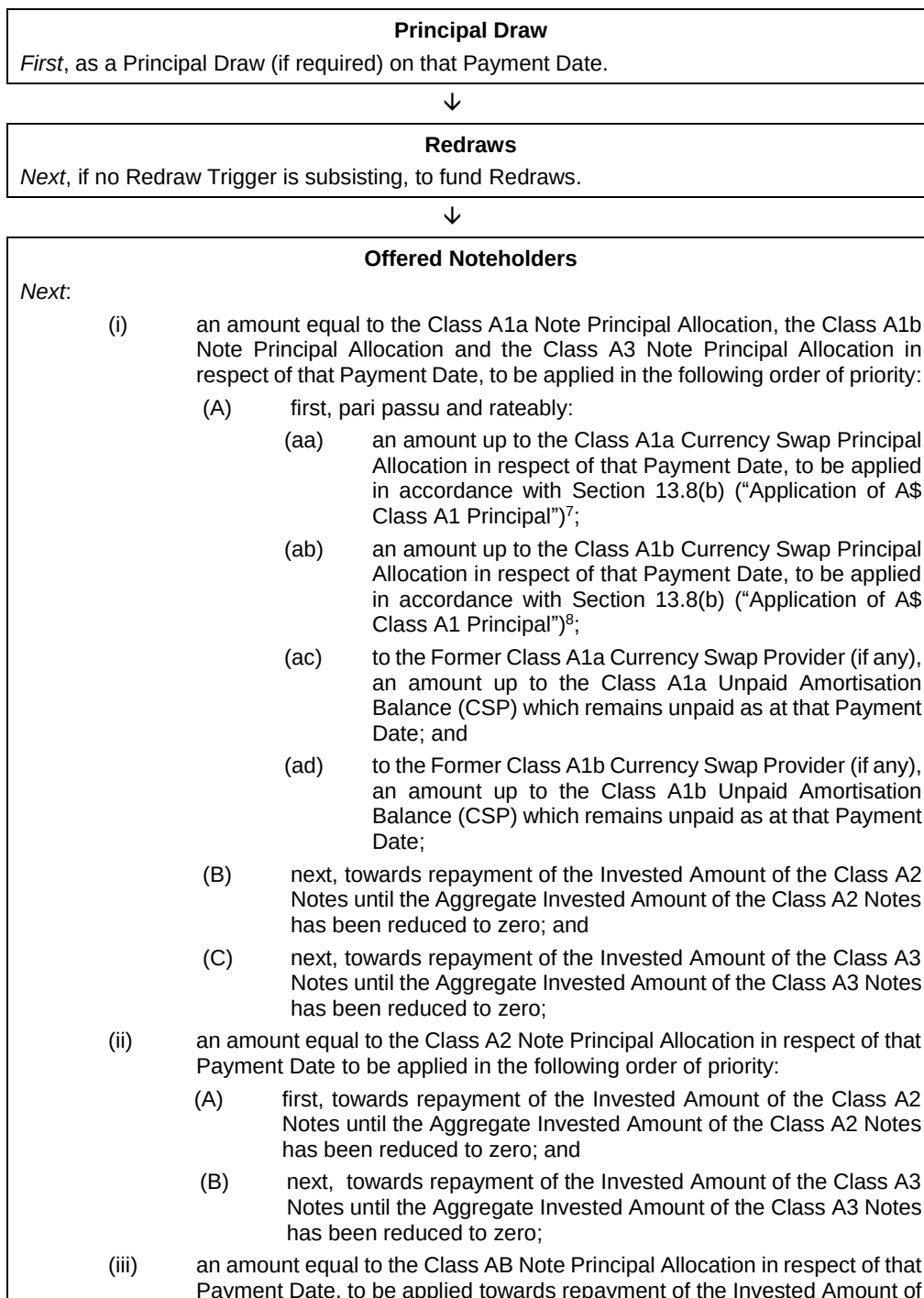
Next, towards repayment of the Invested Amount of the Class F Notes until the Aggregate Invested Amount of the Class F Notes is reduced to zero.



Class G Noteholders

Next, towards repayment of the Invested Amount of the Class G Notes until the Aggregate Invested Amount of the Class G Notes is reduced to zero.

Priority of Distribution of Total Available Principal on a Payment Date prior to the occurrence of an Event of Default and enforcement of the General Security Agreement - Principal Step-Down Test Satisfied



⁷ The Trustee will, on each Payment Date, make the principal payments on the Class A1a Notes by paying the A\$ Class A1a Principal in respect of the immediately preceding Determination Date to the Class A1a Currency Swap Provider who will pay the US\$ Class A1a Note Amount Payable in respect of that Payment Date to the Principal Paying Agent for payment to the Class A1a Noteholders.

⁸ The Trustee will, on each Payment Date, make the principal payments on the Class A1b Notes by paying the A\$ Class A1b Principal in respect of the immediately preceding Determination Date to the Class A1b Currency Swap Provider who will pay the US\$ Class A1b Note Amount Payable in respect of that Payment Date to the Principal Paying Agent for payment to the Class A1b Noteholders.

	the Class AB Notes until the Aggregate Invested Amount of the Class AB Notes is reduced to zero;				
(iv)	an amount equal to the Class B Note Principal Allocation in respect of that Payment Date, to be applied towards repayment of the Invested Amount of the Class B Notes until the Aggregate Invested Amount of the Class B Notes is reduced to zero;				
(v)	an amount equal to the Class C Note Principal Allocation in respect of that Payment Date, to be applied towards repayment of the Invested Amount of the Class C Notes until the Aggregate Invested Amount of the Class C Notes is reduced to zero;				
(vi)	an amount equal to the Class D Note Principal Allocation in respect of that Payment Date, to be applied towards repayment of the Invested Amount of the Class D Notes until the Aggregate Invested Amount of the Class D Notes is reduced to zero;				
(vii)	an amount equal to the Class E Note Principal Allocation in respect of that Payment Date, to be applied towards repayment of the Invested Amount of the Class E Notes until the Aggregate Invested Amount of the Class E Notes is reduced to zero; and				
(viii)	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: <table> <tr> <td>(A)</td><td>first, towards repayment of the Invested Amount of the Class F Notes until the Aggregate Invested Amount of the Class F Notes is reduced to zero; and</td></tr> <tr> <td>(B)</td><td>second, towards repayment of the Invested Amount of the Class G Notes until the Aggregate Invested Amount of the Class G Notes is reduced to zero.</td></tr> </table>	(A)	first, towards repayment of the Invested Amount of the Class F Notes until the Aggregate Invested Amount of the Class F Notes is reduced to zero; and	(B)	second, towards repayment of the Invested Amount of the Class G Notes until the Aggregate Invested Amount of the Class G Notes is reduced to zero.
(A)	first, towards repayment of the Invested Amount of the Class F Notes until the Aggregate Invested Amount of the Class F Notes is reduced to zero; and				
(B)	second, towards repayment of the Invested Amount of the Class G Notes until the Aggregate Invested Amount of the Class G Notes is reduced to zero.				

2.6 Transaction Fees

The principal parties involved in the issuance and administration of the Offered Notes will be entitled to certain fees for the performance of their duties. The following table shows each party's fee rate or other basis of calculation of their fee compensation:

<u>Party</u>	<u>Annual Fee Rate</u>	<u>Explanation</u>
Trustee and Security Trustee	*	The Series will pay a single monthly fee to the Trustee in respect of these duties to be allocated among these trustees, and calculated by multiplying the annual fee rate by the Aggregate Invested Amount of the Offered Notes as of the beginning of each interest period and multiplying such product by the number of days in the interest period divided by 365.
Note Trustee and Agents	*	The Note Trustee and Agents will be paid an annual fixed fee in respect of their duties.
Manager	0.015%	The Manager's fee is calculated by multiplying the annual fee rate by the average of the Outstanding Balance of the Mortgage Loans for the related Collection Period (calculated by reference to the first and last day of that Collection Period) and multiplying such product by the number of days in the interest period divided by 365.
Servicer	0.12%	The Servicer's fee is calculated by multiplying the annual fee rate by the average of the Outstanding Balance of the Mortgage Loans for the related Collection Period (calculated by reference to the first and last day of that Collection Period) and multiplying such product by the number of days in the Collection Period

divided by 365.

Liquidity Facility Provider	Commitment fee –1.00%	The Liquidity Facility Provider's fee is a monthly commitment fee based on the product of the undrawn portion of the Liquidity Limit and the annual fee rate (and multiplying such product by the number of days in the Interest Period divided by 365). In addition, draws under the liquidity facility must be repaid by the Trustee with interest at the Bank Bill Rate plus 1.30% per annum.
Mortgage Insurers	Not applicable	Premiums under the mortgage insurance policies have been paid by the underlying debtors or Resimac (as applicable). No fees in respect of the mortgage insurance policies have been paid or will be payable by the Trustee.

*The aggregate amount of the fees payable to the Trustee, the Security Trustee, the Note Trustee and the Agents over the life of the transaction, expressed as a percentage of the Aggregate Invested Amount of the Offered Notes on the Closing Date, is not expected to exceed 0.60% annually. Any increase to the fees payable to the Trustee, the Security Trustee, the Note Trustee, the Agents, the Manager and the Servicer may be made from time to time without the consent of any Offered Noteholder. No such increase may be agreed unless a Rating Notification has been provided in respect of that increase. Delivery of Rating Notification is the sole material condition precedent to any such increase.

Except as described above, fees are payable monthly from Series income prior to payment of Offered Noteholders.

2.7 EU Due Diligence and Retention Rules

European Union ("EU") legislation comprising Regulation (EU) 2017/2402 (as amended, the "**EU Securitisation Regulation**") and, together with all relevant implementing regulations in relation thereto, all regulatory and/or implementing technical standards in relation thereto or applicable in relation thereto pursuant to any transitional arrangements made pursuant to the EU Securitisation Regulation and, in each case, any relevant guidance and directions published in relation thereto by the European Banking Authority (the "**EBA**"), the European Securities and Markets Authority and the European Insurance and Occupational Pensions Authority (or in each case, any predecessor or any other applicable regulatory authority) or by the European Commission, in each case as amended and in effect from time to time, the "**EU Due Diligence and Retention Rules**") imposes certain restrictions and obligations with regard to securitisations (as such term is defined for purposes of the EU Securitisation Regulation). The EU Due Diligence and Retention Rules are in force throughout the EU (and the EU Securitisation Regulation is expected also to be implemented in the non-EU member states of

the European Economic Area) in respect of securitisations the securities of which were issued (or the securitisation positions of which were created) on or after 1 January 2019. In addition, notwithstanding that the United Kingdom is no longer a member of the EU, the EU Securitisation Regulation continues to apply in the United Kingdom, pursuant to the withdrawal agreement between the EU and the United Kingdom, for the duration of the transition period established by such agreement (i.e. until 31 December 2020) (the “**Transition Period**”).

The EU Securitisation Regulation imposes certain requirements (the “**EU Transaction Requirements**”) with respect to originators, original lenders, sponsors and securitisation special purpose entities (“**SSPEs**”) (as each such term is defined for the purposes of the EU Securitisation Regulation).

The EU Transaction Requirements include provisions with regard to, amongst other things:

- (a) a requirement under Article 6 of the EU Securitisation Regulation that the originator, the original lender or the sponsor of a securitisation commits to retain, on an ongoing basis, a material net economic interest in the relevant securitisation of not less than 5% in respect of certain specified credit risk tranches or asset exposures (the “**EU Retention Requirement**”);
- (b) a requirement under Article 7 of the EU Securitisation Regulation that the originator, sponsor and SSPE of a securitisation make available to holders of a securitisation position, relevant competent authorities and (upon request) potential investors certain prescribed information (the “**EU Transparency Requirements**”); and
- (c) a requirement under Article 9 of the EU Securitisation Regulation that originators, sponsors and original lenders of a securitisation apply to exposures to be securitised the same sound and well-defined criteria for credit-granting which they apply to non-securitised exposures, and have effective systems in place to apply those criteria and processes in order to ensure that credit-granting is based on a thorough assessment of the obligor’s creditworthiness taking appropriate account of factors relevant to verifying the prospect of the obligor meeting its obligations under the credit agreement (the “**EU Credit-Granting Requirements**”).

The EU Securitisation Regulation is silent as to the jurisdictional scope of the EU Transaction Requirements and consequently, whether, for example, they impose a direct obligation upon non-EU or (during the Transition Period) non-UK established entities. However (i) the explanatory memorandum to the original European Commission proposal for legislation that was ultimately enacted as the EU Securitisation Regulation stated that “The current proposal thus imposes a direct risk retention requirement and a reporting obligation on the originator, sponsor or the original lenders...For securitisations notably in situations where the originator, sponsor nor original lender is not established in the [European Union] the indirect approach will continue to fully apply.”; and (ii) the EBA, in its “Feedback on the public consultation” section of its Final Draft Regulatory Technical Standards published on 31 July 2018, said: “The EBA agrees however that a ‘direct’ obligation should apply only to originators, sponsors and original lenders established in the [European Union] as suggested by the [European] Commission in the explanatory memorandum”. This interpretation is, however, non-binding and not legally enforceable. Notwithstanding the above, Resimac as “originator”, will agree to retain a material net economic interest in the securitisation transaction described in this Offering Circular in accordance with the text of Article 6(1) of the EU Securitisation Regulation (as in effect on the Closing Date), as described in this Offering Circular.

The EU Securitisation Regulation provides for certain aspects of the EU Transaction Requirements to be further specified in regulatory technical standards and implementing technical standards to be adopted by the European Commission as delegated regulations. In

respect of Article 6 of the EU Securitisation Regulation, the EBA published final draft regulatory technical standards on 31 July 2018, but they have not yet been adopted by the European Commission or published in final form (and, pending their implementation, certain transitional arrangements are in effect pursuant to Article 43(7) of the EU Securitisation Regulation). In respect of Article 7 of the EU Securitisation Regulation, the relevant technical standards (the “**Article 7 Technical Standards**”) are currently comprised in Commission Delegated Regulation (EU) 2020/1224 and Commission Implementing Regulation (EU) 2020/1225, which entered into force with effect from 23 September 2020. The Article 7 Technical Standards make provision as to (amongst other things) the data to be made available, and the format in which information must be presented, for purposes of satisfying the EU Transparency Requirements. However, there still remains some uncertainty at the current time as to, amongst other things, how some of the fields in the reporting templates prescribed by the Article 7 Technical Standards should be completed.

Failure by any person to which the EU Securitisation Regulation applies to comply with any EU Transaction Requirement applicable to it may result in a regulatory sanction and remedial measures being imposed on such person.

In addition, investors should be aware that Article 5 of the EU Securitisation Regulation, places certain conditions (the “**EU Investor Requirements**”) on investments in securitisations by “institutional investors” (as such term is defined for purposes of the EU Securitisation Regulation) and certain affiliates of such institutional investors (each an “**Affected Investor**”). Affected Investors include (subject to certain conditions and exceptions: (a) a credit institution or an investment firm as defined in and for purposes of Regulation (EU) No 575/2013, as amended, known as the Capital Requirements Regulation (the “**CRR**”) (or a consolidated affiliate thereof, as provided by Article 14 of the CRR), (b) an insurance undertaking or a reinsurance undertaking as defined in Directive 2009/138/EC, as amended, (c) an alternative investment fund manager as defined in Directive 2011/61/EU that manages or markets alternative investment funds in the EU or the United Kingdom, (d) an undertaking for collective investment in transferable securities (“**UCITS**”) management company, as defined in Directive 2009/65/EC, as amended, or an internally managed UCITS, which is an investment company that is authorised in accordance with that Directive and has not designated such a management company for its management, and (e) an institution for occupational retirement provision (“**IORP**”) falling within the scope of Directive (EU) 2016/2341, or an investment manager or an authorised entity appointed by an IORP as provided in that Directive.

The EU Investor Requirements apply to investments by Affected Investors regardless of whether any party to the relevant securitisation is subject to any EU Transaction Requirement.

The EU Investor Requirements provide that, prior to investing in (or otherwise holding an exposure to) a securitisation, an Affected Investor, other than the originator, sponsor or original lender must, among other things: (a) verify that the originator or the original lender of the underlying exposures of the securitisation is in compliance with the EU Credit-Granting Requirements, or, where the originator or original lender is established in a third country (that is, not within the EU, the European Economic Area or (during the Transition Period) the United Kingdom), the originator or original lender grants all the credits giving rise to the underlying exposures on the basis of sound and well-defined criteria and clearly established processes for approving, amending, renewing and financing those credits and has effective systems in place to apply those criteria and processes to ensure that credit-granting is based on a thorough assessment of the obligor's creditworthiness, (b) verify that, if established in a third country (that is, not within the EU, the European Economic Area or (during the Transition Period) the United Kingdom), the originator, the original lender or the sponsor in respect of the relevant securitisation is in compliance with the EU Retention Requirement, or, if established in such a third country, the originator, sponsor or original lender retains on an ongoing basis a material net economic interest which, in any event, shall not be less than 5%, determined in

accordance with Article 6 of the EU Securitisation Regulation, and discloses the risk retention to institutional investors, (c) verify that the originator, sponsor or SSPE has, where applicable, made available the information required by Article 7 of the EU Securitisation Regulation (which sets out transparency requirements for originators, sponsors and SSPEs) in accordance with the frequency and modalities provided for in Article 7, and (d) carry out a due-diligence assessment in accordance with the EU Due Diligence and Retention Rules which enables the Affected Investor to assess the risks involved, considering at least (i) the risk characteristics of the securitisation position and the underlying exposures, and (ii) all the structural features of the securitisation that can materially impact the performance of the securitisation position.

In addition, the EU Investor Requirements oblige each Affected Investor to (a) establish appropriate written procedures in order to monitor, on an ongoing basis, compliance with the applicable EU Transaction Requirements (or, where relevant, the similar conditions prescribed by the EU Due Diligence and Retention Rules and described in the preceding paragraph) and the performance of the securitisation position and of the underlying exposures, (b) regularly perform stress tests on the cash flows and collateral values supporting the underlying exposures, (c) ensure internal reporting to its management body to enable adequate management of material risks, and (d) be able to demonstrate to its regulatory authorities that it has a comprehensive and thorough understanding of the securitisation position and its underlying exposures and has implemented written policies and procedures for managing risks of the securitisation position and maintaining records of the foregoing verifications and due diligence and other relevant information.

If any Affected Investor fails to comply with the EU Investor Requirements, it may be subject (where applicable) to an additional regulatory capital charge with respect to any securitisation position acquired by it or on its behalf, and it may be subject to other regulatory sanctions. It remains unclear, in certain respects, what will be required for Affected Investors to demonstrate compliance with the EU Investor Requirements.

On the Closing Date and thereafter for so long as any Offered Notes remain outstanding, Resimac will, as an “originator” as such term is defined for the purposes of the EU Securitisation Regulation, undertake in favour of the Issuer, the Note Trustee and the Lead Managers to retain a material net economic interest of not less than 5% in this securitisation transaction in accordance with the text of Article 6(1) of the EU Securitisation Regulation (as in effect on the Closing Date) (the “**EU Retention**”). As at the Closing Date, the EU Retention will be in the form of a pro-rata retention in each of the tranches sold or transferred to investors as provided in paragraph (a) of Article 6(3) of the EU Securitisation Regulation (as in effect on the Closing Date), and will be comprised by (1) Resimac holding 100% of the shares in the Retention Vehicle, which will hold not less than 5% of the Aggregate Invested Amount of the Class A1a Notes, the Class A1b Notes, the Class A2 Notes, the Class A3 Notes and the Class AB Notes issued on the Closing Date (together, the “**RV Retention Notes**”) and (2) Resimac holding not less than 5% of 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 issued on the Closing Date (together, the “**Resimac Retention Notes**” and, together with the RV Retention Notes, the “**Retention Notes**”).

Resimac will undertake in favour of the Issuer, the Note Trustee and the Lead Managers as follows (in each case with reference to the EU Due Diligence and Retention Rules as in effect on the Closing Date):

- (a) to retain the EU Retention on an ongoing basis;
- (b) not to change the manner or form in which it retains the EU Retention (as described above), except as permitted by the EU Due Diligence and Retention Rules;

- (c) not to dispose of, assign, transfer, and not to otherwise surrender, all or part of the rights, benefits or obligations arising from (1) its 100% interest in the Retention Vehicle or (2) the Resimac Retention Notes, except (in each case) as permitted by the EU Due Diligence and Retention Rules;
- (d) not to utilise or enter into any credit risk mitigation techniques or any other hedge against the credit risk of (1) its 100% interest in the Retention Vehicle or (2) the Resimac Retention Notes, except (in each case) as permitted by the EU Due Diligence and Retention Rules; and
- (e) to confirm or cause to be confirmed the status of its compliance with paragraphs (a), (b), (c) and (d) above (in each periodic report provided to Noteholders).

The Retention Vehicle will undertake in favour of the Issuer, the Note Trustee and the Lead Managers as follows (in each case with reference to the EU Due Diligence and Retention Rules as in effect on the Closing Date):

- (a) that it will continue to hold, on an ongoing basis, the RV Retention Notes unless otherwise instructed by Resimac in accordance with the EU Due Diligence and Retention Rules;
- (b) except to the extent permitted by or provided for in the Transaction Documents, not to carry on any other trade or business or any activities or hold shares in any company or hold any other assets other than the RV Retention Notes and any Permitted Retention;
- (c) not to take any action which would reduce Resimac's exposure to the economic risk of the RV Retention Notes in such a way that Resimac would cease to hold the EU Retention, including (without limitation) not to sell, transfer or otherwise surrender all or part of the rights, benefits or obligations arising from the RV Retention Notes, and not to utilise or enter into any credit risk mitigation techniques, any short positions or any other hedge against the credit risk of the RV Retention Notes, except (in each case) as permitted by the EU Due Diligence and Retention Rules;
- (d) not to issue any further shares in addition to those that are in issue to Resimac as at the Closing Date; and
- (e) to immediately notify Resimac if it fails to comply with any of its obligations under paragraphs (a) to (d) above. To the extent that no notice is provided to Resimac in accordance with this sub-paragraph (e), Resimac shall be entitled to assume (without further enquiry) compliance by the Retention Vehicle with sub-paragraphs (a) to (d) above and include a statement to that effect in each periodic report provided to Noteholders.

Although Resimac believes that neither Resimac nor the Trustee is subject to the EU Transaction Requirements, Resimac will also give various representations, warranties and further undertakings in favour of the Issuer, the Note Trustee and the Lead Managers with respect to the EU Securitisation Regulation, as follows:

- (a) With reference to Article 7(1) of the EU Securitisation Regulation, Resimac, as originator, will (subject to the condition noted at the end of this paragraph (a)) undertake to make available (x) to Noteholders, (y) upon the request of a Noteholder or a competent authority designated pursuant to Article 29 of the EU Securitisation Regulation, to such a competent authority, and (z) upon request, to potential investors:

- (i) with reference to Article 7(1)(a) of the EU Securitisation Regulation, and in accordance with paragraph (b) below, quarterly portfolio reports containing loan level data in relation to the pool of loans held by the Trustee. The material referred to in this paragraph shall be made available at the latest one month after the end of the period the portfolio report covers;
- (ii) all documentation required to be provided by an originator subject to Article 7(1)(b) of the EU Securitisation Regulation, including but not limited to the Transaction Documents and this Offering Circular. The material referred to in this paragraph (a)(ii) shall be made available before pricing of the Offered Notes;
- (iii) with reference to Article 7(1)(e) of the EU Securitisation Regulation, and in accordance with paragraph (b) below, quarterly investor reports containing the following information:
 - (A) all materially relevant data on the credit quality and performance of the Mortgage Loans;
 - (B) information on events which trigger changes in the priority of payments or the replacement of any counterparties, and data on the cash flows generated by the Mortgage Loans and by the liabilities of the securitisation; and
 - (C) information about the risk retained, including information on which of the modalities provided for in Article 6(3) of the EU Securitisation Regulation has been applied, in accordance with Article 6 of the EU Securitisation Regulation.

Each investor report referred to in this paragraph shall be made available at the latest one month after the end of the period the investor report covers;

- (iv) with reference to Article 7(1)(f) of the EU Securitisation Regulation, any inside information relating to the securitisation that Resimac (as the originator) or the Trustee (as the SSPE in respect of this securitisation transaction) is obliged to make public in accordance with Article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation. The material referred to in this paragraph shall be made available without delay; and
- (v) with reference to Article 7(1)(g) of the EU Securitisation Regulation information as to any significant event such as:
 - (A) a material breach of the obligations provided for in the Transaction Documents, including any remedy, waiver or consent subsequently provided in relation to such a breach;
 - (B) a change in the structural features that can materially impact the performance of the securitisation;
 - (C) a change in the risk characteristics of the securitisation or of the Mortgage Loans that can materially impact the performance of the securitisation; and
 - (D) any material amendment to any Transaction Document.

The material referred to in this paragraph shall be made available without delay.

The condition referred to in the introduction to this paragraph (a) is that Resimac will not be obliged to make available any information or documents in accordance with this paragraph (a) if, at the relevant time, the EU Due Diligence and Retention Rules provide that, in any transaction in which the originator, sponsor and SSPE are established outside the EU and outside the United Kingdom, Affected Investors are not required by Article 5(1)(e) of the EU Securitisation Regulation (or otherwise) to verify that the originator, sponsor or SSPE has made available the information required by Article 7 of the EU Securitisation Regulation. As at the date of this Offering Circular, the EU Due Diligence and Retention Rules include no such provision.

- (b) In relation to the quarterly portfolio reports referred to in paragraph (a)(i) and the quarterly investor reports referred to in paragraph (a)(iii), Resimac, as originator, will undertake to use commercially reasonable efforts, without incurring unreasonable burden or expense, to ensure that such report will contain such information, and be formatted and presented in such manner, as, in the reasonable determination of Resimac, are consistent with those prescribed pursuant to Article 7 of the EU Securitisation Regulation and the Article 7 Technical Standards (each as in effect at the time when the relevant report is made available).

Prospective investors and Noteholders should be aware that, if any quarterly portfolio report or quarterly investor report does not comply with the requirements prescribed in the EU Securitisation Regulation or the Article 7 Technical Standards, an Affected Investor may be unable to satisfy the EU Investor Requirements in respect of such report.

- (c) With reference to Article 7(2) of the EU Securitisation Regulation, to the extent required, Resimac as the originator will agree to be designated as the entity required to provide the information referred to in Article 7(1) of the EU Securitisation Regulation.
- (d) Resimac will undertake to provide, promptly on request by the Note Trustee on behalf of any Offered Noteholder from time to time, such further information as the Note Trustee or any Offered Noteholder may reasonably request in order to comply with Article 5 of the EU Securitisation Regulation, or that would be sufficient to comply with Article 5 of the EU Securitisation Regulation, if such Offered Noteholder were subject thereto; but (in each case) only to the extent that: (i) such information is in the possession or control of Resimac and (ii) Resimac can provide such information without breaching applicable confidentiality laws or contractual obligations binding on it; and provided that (y) Resimac will not be in breach of this covenant if it fails to comply due to events, actions or circumstances beyond its control and (z) neither Resimac nor the Trustee shall be required to take any action with regard to the requirements of Article 7 of the EU Securitisation Regulation except as expressly provided above.
- (e) With reference to Article 9(1) of the EU Securitisation Regulation, Resimac as originator will represent, warrant and undertake that:
 - (i) it has applied and will apply to the Mortgage Loans to be acquired by the Trustee, the same sound and well-defined criteria for credit-granting which it has applied to non-securitised mortgage loans;

- (ii) it will apply the same clearly established processes for approving and, where relevant, amending, renewing and refinancing credits held by the Trustee; and
- (iii) it has effective systems in place to apply those criteria and processes in order to ensure that credit-granting is based on a thorough assessment of the obligor's creditworthiness taking appropriate account of factors relevant to verifying the prospect of the obligor meeting his obligations under the credit agreement.

Information about the origination and servicing procedures of Resimac in connection with the approval, amendment, renewing and financing of credits giving rise to the underlying exposures to be included in the Trust is set out in Section 10 ("Resimac Residential Loan Program").

Resimac may obtain debt financing to finance the holding of the Retention Notes with one or more lenders, including the Lead Managers. If Resimac obtains any such financing: (1) the Retention Vehicle will grant a security interest over the RV Retention Notes and Resimac will provide a full recourse guarantee in respect of the Retention Vehicle's obligations under the debt financing arrangements supported by a security interest over its interests in the Retention Vehicle to secure such debt financing; and (2) Resimac may grant a security interest over the Resimac Retention Notes and may provide a full recourse guarantee in connection with any such debt financing. The grant of such security interests would result in the lender (or other financing counterparty) having enforcement rights in the case of an event of default under the relevant financing, which may include the right to appropriate or sell the relevant Retention Notes or Resimac's interest in the Retention Vehicle (as applicable). In carrying out any such enforcement action, the financing counterparty would not be required to have regard to the provisions of the EU Due Diligence and Retention Rules, and any such enforcement could result in an Affected Investor being unable to comply with the EU Investor Requirements.

The EU Due Diligence and Retention Rules provide that an entity shall not be considered an "originator" (as defined for purposes of the EU Securitisation Regulation) if it has been established or operates for the sole purpose of securitising exposures. See Section 5 ("Description of Resimac, the Servicer, the Manager and the Trust Administrator") in this Offering Circular for information regarding Resimac, its business and activities.

Except as described above, no party to the securitisation transaction described in this Offering Circular is required, or intends, to take any action with regard to such transaction in a manner prescribed or contemplated by the EU Due Diligence and Retention Rules, or to take any action for purposes of, or in connection with, compliance by any Affected Investor with any applicable EU Investor Requirement.

Prospective investors should make their own independent investigation and seek their own independent advice as to (i) the scope and applicability of the EU Due Diligence and Retention Rules (and any implementing rules in relation to a relevant jurisdiction); (ii) the potential implications of any financing entered into in respect of the Retention Notes (as described above); (iii) the sufficiency of the information described in this Offering Circular and which may otherwise be made available to investors; and (iv) their compliance with any applicable EU Investor Requirements. None of Resimac, the Retention Vehicle, the Lead Managers or any other party to the Transaction Documents (i) makes any representation that the performance of the undertakings described above, the making of the representations and warranties described above, and the information described in this Offering Circular, or any other information which may be made available to investors, are or will be sufficient for the purposes of any person's compliance with any EU Investor Requirement or with any other applicable legal, regulatory or other requirements, (ii) has any liability to any prospective investor or any

other person for any insufficiency of such information or any failure of the transactions contemplated in this Offering Circular to comply with or otherwise satisfy the requirements of the EU Due Diligence and Retention Rules or any other applicable legal, regulatory or other requirements (other than, in each case, any liability arising as a result of a breach by the relevant person of the undertakings described above), or (iii) has any obligation to provide any further information or take any other steps that may be required by any person to enable compliance by such person with the requirements of any EU Investor Requirement or any other applicable legal, regulatory or other requirements (other than, in each case, the specific obligations undertaken and/or representations made by Resimac and the Retention Vehicle in that regard as described above).

None of the Trustee, the Security Trustee, the Note Trustee and any Lead Manager has any responsibility to maintain or enforce compliance with the EU Due Diligence and Retention Rules.

In addition, it is currently expected that, with effect from the end of the Transition Period, (a) the EU Securitisation Regulation will cease to be applicable in the United Kingdom, and (b) certain similar United Kingdom legislation (the “**UK Securitisation Rules**”) will take effect. The UK Securitisation Rules, in broad terms (and among other things), would impose upon relevant United Kingdom-established or United Kingdom-regulated persons certain restrictions and obligations similar in nature to those imposed by the EU Securitisation Regulation as at the end of the Transition Period. However, the restrictions and obligations to be imposed by the UK Securitisation Rules would, in certain respects, be in different terms to the corresponding restrictions and obligations currently imposed by the EU Securitisation Regulation, and such differences may, in certain cases, be material for investors, originators and other parties. In addition, the UK Securitisation Rules in their current form do not include any general transitional (or “grandfathering”) provision, by which a person who is in compliance with the EU Securitisation Regulation in respect of any securitisation immediately before the end of the Transition Period would be deemed to be in compliance with the UK Securitisation Rules in respect of such securitisation following the end of the Transition Period. It is possible that the UK Securitisation Rules may not be brought into force, and may be amended before or after they take effect.

If, at any time, any Offered Noteholder or any other person requires any action to be taken for purposes of its compliance with the UK Securitisation Rules, no party to the transaction described in this Offering Circular will be obligated to take any such action, except to the extent that it is otherwise obligated to do so, as described in this Offering Circular. No such party gives any assurance as to any person's ability to comply, at any time, with any requirement of the UK Securitisation Rules, or shall have any liability to any person in respect of any non-compliance, or inability to comply, with any requirement of the UK Securitisation Rules. Prospective investors are responsible for analysing their own legal and regulatory position and are encouraged, where relevant, to consult with their own advisors regarding the UK Securitisation Rules, and any changes that may be made thereto.

2.8 US Credit Risk Retention

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

Until the later of (i) the fifth anniversary of the Closing Date and (ii) the date on which the aggregate outstanding principal balance of the Mortgage Loans has been reduced to 25% of the aggregate outstanding principal balance of the Mortgage Loans as of the Closing Date, but in any event no later than the seventh anniversary of the Closing Date (the “**Sunset Date**”),

the US risk retention rules impose limitations on the ability of Resimac and certain of its affiliates to dispose of or hedge the required retained interest. Prior to the Sunset Date, Resimac and its affiliates may not engage in any hedging transactions if payments on the hedge instrument are materially related to the required retained interest and the hedge position would limit the financial exposure of Resimac (or a majority owned affiliate) to the required retained interest. Resimac (or a majority-owned affiliate) may not pledge its interest in any required retained interest as collateral for any financing unless such financing is full recourse to Resimac (or a majority-owned affiliate).

Resimac intends to satisfy the US risk retention rules by acquiring on the Closing Date and retaining, until the Sunset Date, an eligible vertical interest (“**EVI**”) consisting of not less than 5% of the Aggregate Invested Amount of each Class of Notes, determined as of the Closing Date. Resimac will hold the EVI (1) in the case of the Class A1a Notes, the Class A1b Notes, the Class A2 Notes, the Class A3 Notes and the Class AB Notes issued on the Closing Date, through the Retention Vehicle, being a wholly-owned subsidiary of Resimac and (2) in the case 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 issued on the Closing Date, directly by Resimac. See Section 12 (“Description of the Offered Notes”) in this Offering Circular for a description of the material terms of the Offered Notes.

2.9 Japan Due Diligence and Retention Rules

On 15 March 2019 the Japanese Financial Services Agency (“**JFSA**”) published new due diligence and risk retention rules under various Financial Services Agency Notices in respect of Japanese banks and certain other financial institutions (“**Japan Due Diligence and Retention Rules**”).

The Japan Due Diligence and Retention Rules became applicable to such Japanese financial institutions from 31 March 2019.

The Japan Due Diligence and Retention Rules apply to all Japanese banks, bank holding companies, credit unions, credit cooperatives, labour credit unions, agricultural credit cooperatives, ultimate parent companies of large securities companies and certain other financial institutions regulated in Japan (each, a “**Japan Obligated Entity**”).

Under the Japan Due Diligence and Retention Rules, in order for a Japan Obligated Entity to apply a lower capital charge against a securitisation exposure, it has to:

- (a) establish an appropriate risk assessment system to be applied to the relevant securitisation exposure and the underlying assets of such securitisation exposure; and
- (b) either:
 - (i) confirm that the originator of the securitisation transaction in respect of the securitisation exposure retains not less than 5% interest in an appropriate form (the “**Originator Retention Requirement**”); or
 - (ii) determine that the underlying assets of the securitisation transaction in respect of the securitisation exposure are appropriately originated, considering the originator's involvement with the underlying assets, the nature of the underlying assets or any other relevant circumstances (the “**Appropriate Origination Requirement**”).

On 15 March 2019, the JFSA published certain guidelines (the “**Guidelines**”) which also came into effect on 31 March 2019 on the applicability and scope of the Japan Due Diligence and Retention Rules.

There remains, nonetheless, a relative level of uncertainty at the current time as how the Japan Due Diligence and Retention Rules will be interpreted and applied to any specific securitisation transaction. At this time, prospective investors should understand that there are a number of unresolved questions and no established line of authority, precedent or market practice that provides definitive guidance with respect to the Japan Due Diligence and Retention Rules, and no assurances can be made as to the content, impact or interpretation of the Japan Due Diligence and Retention Rules. In particular, the basis for the determination of whether an asset is “inappropriately originated” remains unclear, and therefore unless the JFSA provides further specific clarification, it is possible that this transaction may contain assets deemed to be “inappropriately originated” and as a result not satisfying the Appropriate Origination Requirement. Whether and to what extent the JFSA may provide further clarification or interpretation as to the Japan Due Diligence and Retention Rules is unknown.

Failure by the Japan Obligated Entity to satisfy the Japan Due Diligence and Retention Rules will require it to hold a full capital charge against that securitisation exposure of the securitisation transaction which it has invested in.

Resimac will undertake that as at the Closing Date, the Retention Vehicle, which is a 100% subsidiary of Resimac, will hold not less than 5% of the Class A1a Notes, the Class A1b Notes, the Class A2 Notes, the Class A3 Notes and the Class AB Notes issued on the Closing Date (the “**RV Retention Notes**”) and Resimac will hold not less than 5% of 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 issued on the Closing Date (“**Resimac Retention Notes**”) and together with the RV Retention Notes, the “**Retention Notes**”). Although the RV Retention Notes are not being held by Resimac as “originator” under the Japan Due Diligence and Retention Rules, Resimac is exposed to the risk on the RV Retention Notes:

- (a) through its 100% ownership of the Retention Vehicle which it will undertake to maintain; and
- (b) by providing an unconditional guarantee in favour of the lender providing financing to the Retention Vehicle for their acquisition of the RV Retention Notes.

Under its Guidelines accompanying the Japanese Due Diligence and Retention Rules, JFSA provides an example of retention of the credit risk in satisfaction of the Appropriate Origination Requirement in another manner if the amount retained is equivalent to or more than the required credit risk. Prospective investors should make their own independent assessment of whether Resimac’s and the Retention Vehicle’s retention of the Retention Notes complies with the Japanese Due Diligence and Retention Rules.

The Retention Vehicle will, and Resimac may, obtain debt financing from a lender to finance the holding of the Retention Notes to be held by it and such financing may include granting security over the Retention Notes and (in the case of the financing of the RV Retention Notes) Resimac guaranteeing such financing. Under the Japan Due Diligence and Retention Rules, there is no express prohibition on financing the holding of the Retention Notes.

Any failure to satisfy the Japan Due Diligence and Retention Rules may, amongst other things, have a negative impact on the value and liquidity of the Offered Notes, and otherwise affect the secondary market for the Offered Notes. Failure by the Japan Obligated Entity to satisfy the Japan Due Diligence and Retention Rules may occur if (amongst other things) there is a

change in the Japan Due Diligence and Retention Rules or if insufficient interest is held by the originator in the Retention Notes.

Prospective investors should make their own independent investigation and seek their own independent advice (i) as to the applicability and scope of the Japan Due Diligence and Retention Rules; (ii) as to the potential implications of any financing entered into in respect of the Retention Notes; (iii) as to the sufficiency of the information described in this Offering Circular, and which may otherwise be made available to investors and (iv) as to their compliance with the Japan Due Diligence and Retention Rules. None of Resimac, the A\$ Arranger, the US\$ Co-Arrangers, the Lead Managers or any other party to the Transaction Documents (i) makes any representation that the performance of the undertakings described above and the information described in this Offering Circular or any other information which may be made available to investors, are or will be sufficient for the purposes of any Japan Obligated Entity's compliance with the Japan Due Diligence and Retention Rules, (ii) has any liability to any prospective investor or any other person for any insufficiency of such information or any non-compliance by any such person with the Japan Due Diligence and Retention Rules or any other applicable legal, regulatory or other requirements, or (iii) has any obligation to provide any further information or take any other steps that may be required by any Japan Obligated Entity to enable compliance by such person with the requirements of the Japan Due Diligence and Retention Rules or any other applicable legal, regulatory or other requirements.

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

2.10 Section 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) Notification

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

2.11 Repo Eligibility

The Manager intends, but is under no obligation, to make an application to the Reserve Bank of Australia (“**RBA**”) for the Class A2 Notes and Class A3 Notes to be listed as “eligible securities” (or “repo eligible”) for the purposes of repurchase agreements with the RBA.

The criteria for repo eligibility published by the RBA require, amongst other things, that certain information be provided by the Manager to the RBA at the time of seeking repo-eligibility and during the term of the Class A2 Notes and Class A3 Notes in order for the Class A2 Notes and Class A3 Notes to be (and to continue to be) repo eligible. No assurance can be given that the application by the Manager (if any) for the Class A2 Notes or Class A3 Notes to be repo eligible will be successful, or that the relevant Notes will continue to be repo eligible at all times even if they are eligible at the time of their initial issue. For example, subsequent changes by the RBA to its criteria could affect whether the Class A2 Notes and Class A3 Notes continue to be repo-eligible.

If the Class A2 Notes or Class A3 Notes are repo-eligible at any time, Noteholders should be aware that relevant disclosures may be made by the Manager to investors and potential

investors in the Class A2 Notes and Class A3 Notes (as applicable) from time to time in such form as determined by the Manager as it sees fit (including for the purpose of complying with the RBA's criteria).

2.12 Currency references

In this Offering Circular, references to “**US Dollars**”, “**USD**” and “**US\$**” are references to U.S. currency and references to “**Australian Dollars**”, “**AUD**” and “**A\$**” are references to Australian currency.

3. RISK FACTORS

The Offered Notes are complex securities. The purchase and holding of the Offered Notes is not free from risk. This section describes some of the principal risks associated with the Offered Notes. It is only a summary of some particular risks. There can be no assurance that the structural protection available to Offered Noteholders will be sufficient to ensure that a payment or distribution of a payment is made on a timely or full basis. Prospective investors should read the Transaction Documents and make their own independent investigation and seek their own independent advice as to the potential risks involved in purchasing and holding the Offered Notes. All statistical information referred to in this Section 3 is based on the Indicative Mortgage Loan Pool (by aggregate loan balance as at the Cut-Off Date). Prospective investors should review the risk factors below prior to making an investment decision. Prospective investors in the Class A1 Notes should review the risk factors specific to the Class A1 Notes described below under “Risks relating to the Class A1 Notes” and should also review the risk factors generally applicable to all Offered Notes under “Risks relating to all Offered Notes”.

Risks relating to the Class A1 Notes

The yield on the Class A1a Notes will depend in part on the rate of repayments, including prepayments, on the Mortgage Loans and performance and credit ratings of the Class A1a Currency Swap Provider

The Class A1a Noteholders will be entitled to receive principal payments in an amount up to the US\$ Class A1a Note Amount Payable in respect of each Payment Date. On each Payment Date, the Trustee will pay to the Class A1a Currency Swap Provider the A\$ Class A1a Principal and, in exchange, the Class A1a Currency Swap Provider will pay to the Principal Paying Agent (at the direction of the Trustee) an amount equal to the US\$ Class A1a Note Amount Payable in respect of that Payment Date.

The US\$ Class A1a Note Amount Payable will vary according to whether the relevant Payment Date occurs before or after the first Call Option Date or the occurrence of the Class A1a Currency Swap Trigger Event Termination Date. Prior to the Class A1a Currency Swap Trigger Event Termination Date, the US\$ Class A1a Note Amount Payable cannot exceed (and in certain circumstances as described in Section 14.11 (“Currency Swaps”) may be less than) the lesser of: (i) a scheduled principal amount (being an amount equal to the US\$ Class A1a Note Scheduled Amortisation Amount, as specified in Annexure 1, for the relevant Payment Date, as reduced to take account of any unreimbursed Charge-Offs on the Class A1a Notes); and (ii) the aggregate of (x) the Class A1a Currency Swap Available Amount as at that Payment Date and (y) the A\$ Class A1a Principal received from the Trustee. The amount of the Class A1a Currency Swap Available Amount reduces according to a documented schedule described in Section 14.11 (“Currency Swaps”) and by the amounts, if any, by which the Class A1a Currency Swap Provider makes payments of US\$ Class A1a Note Scheduled Amortisation Amounts in excess of the A\$ Class A1a Principal received from the Trustee and may be further reduced in respect of a Payment Date to take account of any Charge-Offs which have been allocated to the Class A1a Notes in accordance with Section 13.14 (“Allocation of Charge-Offs”) and not reimbursed in accordance with Section 13.15 (“Reinstatement of Carryover Charge-Offs”). The Class A1a Currency Swap Available Amount generally refers to the portion, if any, of the US\$ Class A1a Note Scheduled Amortisation Amount that the Class A1a Currency Swap Provider is required to pay, from its own funds, on a Payment Date under the Class A1a Currency

Swap to the extent the A\$ Class A1a Principal received from the Trustee for that Payment Date is insufficient to fully pay the related US\$ Class A1a Note Scheduled Amortisation Amount.

In the event that the Class A1a Currency Swap Available Amount is reduced to zero prior to the first Call Option Date or the occurrence of the Class A1a Currency Swap Trigger Event Termination Date, the Class A1a Noteholders will be entitled to receive (to the extent of funds available to be applied for that purpose by the Trustee) principal payments up to an amount equal to the aggregate Invested Amount of the Class A1a Notes on the relevant Payment Date. Such circumstances may result in a faster or slower rate of repayment of principal on the Class A1a Notes, which may adversely affect the yield on the Class A1a Notes.

For further details regarding the amounts that the Class A1a Currency Swap Provider is required to pay (and Class A1a Noteholders are entitled to receive) in respect of the Class A1a Notes on a Payment Date, see Section 14.11 ("Currency Swaps").

The schedule of principal payments for the Class A1a Notes for each Payment Date prior to the first Call Option Date or the Class A1a Currency Swap Trigger Event Termination Date (being the US\$ Class A1a Note Scheduled Amortisation Amounts) is set out in Annexure 1 to this Offering Circular. The schedule of principal payments set out in Annexure 1 to this Offering Circular has been prepared on the assumption that the Mortgage Loans will prepay at a prepayment rate with a linear ramp from 8% in month 1 to 20% in month 13 and a flat 20% from month 13 onwards and that the Call Option will be exercised at the earliest possible date and there are no Charge-Offs allocated to the Class A1a Notes. No assurance can be given that the rate of prepayments on the Mortgage Loans will remain constant at such level or that there will be no Charge-Offs allocated to the Class A1a Notes. If any Charge-Offs are allocated to the Class A1a Notes, the amount required to be paid under this schedule of principal payments on a relevant Payment Date may be reduced accordingly, as described further in Section 14.11 ("Currency Swaps").

If, prior to the first Call Option Date or the Class A1a Currency Swap Trigger Event Termination Date, the Mortgage Loans prepay at a slower rate than the assumed level with respect to any Payment Date, the Class A1a Currency Swap Provider will, subject to the limits on the amounts payable under the Class A1a Currency Swap as described in Section 14.11 ("Currency Swaps"), be required to pay the difference between the principal it has received from the Trustee in respect of the Class A1a Notes and the US\$ Class A1a Note Scheduled Amortisation Amounts and, accordingly, investors in the Class A1a Notes will depend upon the availability of the Class A1a Currency Swap and upon the Class A1a Currency Swap Provider performing its obligations under the Class A1a Currency Swap, including the Class A1a Currency Swap Provider's obligation to make payment of any Class A1a Currency Swap Available Amounts, for repayment of principal according to the schedule of US\$ Class A1a Note Scheduled Amortisation Amounts.

However, if, prior to the first Call Option Date or the Class A1a Currency Swap Trigger Event Termination Date, the Mortgage Loans prepay at a faster rate than the assumed level with respect to any Payment Date (such that the total A\$ Class A1a Principal that the Class A1a Currency Swap Provider has received from the Trustee exceeds the sum of the A\$ Equivalent of each US\$ Class A1a Note Amount Payable that the Class A1a Currency Swap Provider has paid to the Class A1 Noteholders up to that time) the Class A1a Currency Swap Provider is generally entitled to retain such excess amounts (the Class A1a Currency Swap Amortisation Balance (Trustee)) for its own account until it is required to pay an amount equal to the Class A1a Currency Swap Amortisation Balance (Trustee) in accordance with the terms of the Class A1a Currency Swap. However, the Class A1a Currency Swap Provider will be required to pay to the Trustee on each Payment Date an amount (the “**A\$ Floating Amount 3 (Class A1a)**”) calculated as the sum of the Interbank Overnight Cash Rate (Currency Swaps) minus 0.25% for each day in the Calculation Period ending immediately prior to that Payment Date on account of such Class A1a Currency Swap Amortisation Balance (Trustee). Prior to the occurrence of a Class A1a Currency Swap Early Termination Date, if the Class A1a Currency Swap Amortisation Balance (Trustee) (which is the amount representing the aggregate of all excess amounts received and retained by the Class A1a Currency Swap Provider for prior Payment Dates) exceeds \$33,750,000, the Class A1a Currency Swap Provider is required under the terms of the Class A1a Currency Swap Agreement to post collateral to the Trustee to the extent of that excess in support of its obligations to pay the Class A1a Currency Swap Amortisation Balance (Trustee) when required in accordance with the terms of the Class A1a Currency Swap. If during the period prior to the first Call Option Date or the Class A1a Currency Swap Trigger Event Termination Date the Mortgage Loans prepay at a faster rate than the assumed level with respect to any Payment Date, and later in that period prepay at a slower rate than the assumed level, the Class A1a Noteholders may be more dependent on the Class A1a Currency Swap Provider’s performance of its obligation to fund Class A1a Currency Swap Available Amounts than would otherwise be the case. For further details, see Section 14.11 (“Currency Swaps”).

As noted below (see “Risks relating to all Offered Notes - There is no way to predict the actual rate and timing of payments on the Mortgage Loans” in this Section 3), the timing and amount of Total Available Principal which is available to be paid towards repayment of principal on the Class A1a Notes will be affected by the rate at which the Mortgage Loans repay or prepay principal, and the amount of principal actually paid on the Class A1a Notes will be affected by the performance (and creditworthiness) of the Class A1a Currency Swap Provider, the Class A1a Currency Swap remaining in effect and the conditions to payments by the Class A1a Currency Swap Provider being satisfied.

Although the yield on the Class A1a Notes will generally be less affected by the rate of principal prepayments than it would if such Class A1a Notes were not entitled to receive principal payments according to a schedule, the yield, market value and liquidity of the

Class A1a Notes may be adversely affected by the rate of repayment or prepayment on the Mortgage Loans, and if the Class A1a Currency Swap Provider (for any reason) does not pay the US\$ Class A1a Note Scheduled Amortisation Amounts in full on each Payment Date in accordance with the Class A1a Currency Swap.

A failure by the Trustee or the Class A1a Currency Swap Provider to pay the US\$ Class A1a Note Scheduled Amortisation Amounts on each Payment Date (where there are insufficient funds available for that purpose, including under the Class A1a Currency Swap) will not constitute an Event of Default.

A withdrawal or downgrade of the Class A1a Currency Swap Provider's current credit rating by any Designated Rating Agency to a rating that is lower than the Minimum Collateralised Counterparty Rating may, in certain circumstances, result in the occurrence of the Class A1a Currency Swap Trigger Event Termination Date and the potential replacement of the initial Class A1a Currency Swap with a new Class A1a Currency Swap under which the Class A1a Currency Swap Provider will only be required to pay the US\$ Equivalent of the A\$ Class A1a Principal it receives from the Trustee and no scheduled amounts on the Class A1a Notes. Accordingly, on and from the occurrence of such event Class A1a Noteholders will only be entitled to receive the US\$ Equivalent of the A\$ Class A1a Principal in respect of each Payment Date plus any Class A1a Currency Swap Amortisation Balance (Trustee) payable by the Class A1a Currency Swap Provider to the Trustee under the initial Class A1a Currency Swap as at the Payment Date immediately prior to the effective date of termination.

If a Class A1a Currency Swap Early Termination Date occurs at a time when the Class A1a Currency Swap Amortisation Balance (CSP) is greater than zero, on and from termination of the initial Class A1a Currency Swap that amount will constitute a debt owing by the Trustee to the Class A1a Currency Swap Provider in respect of the terminated Class A1a Currency Swap (such amount, the Class A1a Unpaid Amortisation Balance (CSP)) which will accrue interest at a rate based on BBSW plus a margin until such amount is repaid in full, as described in Section 14.11 ("Currency Swaps"). Such interest will be payable in arrears on each Payment Date on a pari passu and rateable basis with the Class A Notes.

Accordingly, unlike a securitisation transaction in which the currency swap only fulfils a cross-currency hedging function, the amount of principal which the Class A1a Noteholders are entitled to receive on a Payment Date can be directly affected by changes to the credit rating of the Class A1a Currency Swap Provider by any Designated Rating Agency. Further, if changes to the credit rating of the Class A1a Currency Swap Provider result in a Class A1a Currency Swap Early Termination Date and termination of the initial Class A1a Currency Swap and there is a Class A1a Unpaid Amortisation Balance (CSP), this may reduce the amount that would otherwise have been available to make payments of principal on the Class A1a Notes.

For further details in relation to the Class A1a Currency Swap refer to Section 14.11 ("Currency Swaps").

The yield on the Class A1b Notes will depend in part on the rate of repayments, including prepayments, on the Mortgage Loans and performance and credit ratings of the Class A1b Currency Swap Provider

The Class A1b Noteholders will be entitled to receive principal payments in an amount up to the US\$ Class A1b Note Amount Payable in respect of each Payment Date. On each Payment Date, the Trustee will pay to the Class A1b Currency Swap Provider the A\$ Class A1b Principal and, in exchange, the Class A1b Currency Swap Provider will pay to the Principal Paying Agent (at the direction of the Trustee) an amount equal to the US\$ Class A1b Note Amount Payable in respect of that Payment Date.

The US\$ Class A1b Note Amount Payable will vary according to whether the relevant Payment Date occurs before or after the first Call Option Date or the occurrence of the Class A1b Currency Swap Trigger Event Termination Date. Prior to the Class A1b Currency Swap Trigger Event Termination Date, the US\$ Class A1b Note Amount Payable cannot exceed (and in certain circumstances as described in Section 14.11 ("Currency Swaps") may be less than) the lesser of: (i) a scheduled principal amount (being an amount equal to the US\$ Class A1b Note Scheduled Amortisation Amount, as specified in Annexure 2, for the relevant Payment Date, as reduced to take account of any unreimbursed Charge-Offs on the Class A1b Notes); and (ii) the aggregate of (x) the Class A1b Currency Swap Available Amount as at that Payment Date and (y) the A\$ Class A1b Principal received from the Trustee. The amount of the Class A1b Currency Swap Available Amount reduces according to a documented schedule described in Section 14.11 ("Currency Swaps") and by the amounts, if any, by which the Class A1b Currency Swap Provider makes payments of US\$ Class A1b Note Scheduled Amortisation Amounts in excess of the A\$ Class A1b Principal received from the Trustee and may be further reduced in respect of a Payment Date to take account of any Charge-Offs which have been allocated to the Class A1b Notes in accordance with Section 13.14 ("Allocation of Charge-Offs") and not reimbursed in accordance with Section 13.15 ("Reinstatement of Carryover Charge-Offs"). The Class A1b Currency Swap Available Amount generally refers to the portion, if any, of the US\$ Class A1b Note Scheduled Amortisation Amount that the Class A1b Currency Swap Provider is required to pay, from its own funds, on a Payment Date under the Class A1b Currency Swap to the extent the A\$ Class A1b Principal received from the Trustee for that Payment Date is insufficient to fully pay the related US\$ Class A1b Note Scheduled Amortisation Amount.

In the event that the Class A1b Currency Swap Available Amount is reduced to zero prior to the first Call Option Date or the occurrence of the Class A1b Currency Swap Trigger Event Termination Date, the Class A1b Noteholders will be entitled to receive (to the extent of funds available to be applied for that purpose by the Trustee) principal payments up to an amount equal to the aggregate Invested Amount of the Class A1b Notes on the relevant Payment Date. Such circumstances may result in a faster or slower rate of repayment of principal on the Class A1b Notes, which may adversely affect the yield on the Class A1b Notes.

For further details regarding the amounts that the Class A1b Currency Swap Provider is required to pay (and Class A1b Noteholders are entitled to receive) in respect of the Class A1b Notes on a Payment Date, see Section 14.11 (“Currency Swaps”).

The schedule of principal payments for the Class A1b Notes for each Payment Date prior to the first Call Option Date or the Class A1b Currency Swap Trigger Event Termination Date (being the US\$ Class A1b Note Scheduled Amortisation Amounts) is set out in Annexure 2 to this Offering Circular. The schedule of principal payments set out in Annexure 2 to this Offering Circular has been prepared on the assumption that the Mortgage Loans will prepay at a prepayment rate with a linear ramp from 8% in month 1 to 20% in month 13 and a flat 20% from month 13 onwards and that the Call Option will be exercised at the earliest possible date and there are no Charge-Offs allocated to the Class A1b Notes. No assurance can be given that the rate of prepayments on the Mortgage Loans will remain constant at such level or that there will be no Charge-Offs allocated to the Class A1b Notes. If any Charge-Offs are allocated to the Class A1b Notes, the amount required to be paid under this schedule of principal payments on a relevant Payment Date may be reduced accordingly, as described further in Section 14.11 (“Currency Swaps”).

If, prior to the first Call Option Date or the Class A1b Currency Swap Trigger Event Termination Date, the Mortgage Loans prepay at a slower rate than the assumed level with respect to any Payment Date, the Class A1b Currency Swap Provider will, subject to the limits on the amounts payable under the Class A1b Currency Swap as described in Section 14.11 (“Currency Swaps”), be required to pay the difference between the principal it has received from the Trustee in respect of the Class A1b Notes and the US\$ Class A1b Note Scheduled Amortisation Amounts and, accordingly, investors in the Class A1b Notes will depend upon the availability of the Class A1b Currency Swap and upon the Class A1b Currency Swap Provider performing its obligations under the Class A1b Currency Swap, including the Class A1b Currency Swap Provider’s obligation to make payment of any Class A1b Currency Swap Available Amounts, for repayment of principal according to the schedule of US\$ Class A1b Note Scheduled Amortisation Amounts.

However, if, prior to the first Call Option Date or the Class A1b Currency Swap Trigger Event Termination Date, the Mortgage Loans prepay at a faster rate than the assumed level with respect to any Payment Date, (such that the total A\$ Class A1b Principal that the Class A1b Currency Swap Provider has received from the Trustee exceeds the sum of the A\$ Equivalent of each US\$ Class A1b Note Amount Payable that the Class A1b Currency Swap Provider has paid to the Class A1 Noteholders up to that time) the Class A1b Currency Swap Provider is generally entitled to retain such excess amounts (the Class A1b Currency Swap Amortisation Balance (Trustee)) for its own account until it is required to pay an amount equal to the Class A1b Currency Swap Amortisation Balance (Trustee) in accordance with the terms of the Class A1b Currency Swap. However, the Class A1b Currency Swap Provider will be required to pay to the Trustee on each Payment Date an amount (the **“A\$ Floating Amount 3 (Class**

A1b)) calculated as the sum of the Interbank Overnight Cash Rate (Currency Swaps) minus 0.25% for each day in the Calculation Period ending immediately prior to that Payment Date on account of such Class A1b Currency Swap Amortisation Balance (Trustee). Prior to the occurrence of a Class A1b Currency Swap Early Termination Date, if the Class A1b Currency Swap Amortisation Balance (Trustee) (which is the amount representing the aggregate of all excess amounts received and retained by the Class A1b Currency Swap Provider for prior Payment Dates) exceeds \$16,250,000, the Class A1b Currency Swap Provider is required under the terms of the Class A1b Currency Swap Agreement to post collateral to the Trustee to the extent of that excess in support of its obligations to pay the Class A1b Currency Swap Amortisation Balance (Trustee) when required in accordance with the terms of the Class A1b Currency Swap. If during the period prior to the first Call Option Date or the Class A1b Currency Swap Trigger Event Termination Date the Mortgage Loans prepay at a faster rate than the assumed level with respect to any Payment Date, and later in that period prepay at a slower rate than the assumed level, the Class A1b Noteholders may be more dependent on the Class A1b Currency Swap Provider's performance of its obligation to fund Class A1b Currency Swap Available Amounts than would otherwise be the case. For further details, see Section 14.11 ("Currency Swaps").

As noted below (see "Risks relating to all Offered Notes - There is no way to predict the actual rate and timing of payments on the Mortgage Loans" in this Section 3), the timing and amount of Total Available Principal which is available to be paid towards repayment of principal on the Class A1 Notes, as applicable, will be affected by the rate at which the Mortgage Loans repay or prepay principal, and the amount of principal actually paid on the Class A1b Notes will be affected by the performance (and creditworthiness) of the Class A1b Currency Swap Provider, the Class A1b Currency Swap remaining in effect and the conditions to payments by the Class A1b Currency Swap Provider being satisfied.

Although the yield on the Class A1b Notes will generally be less affected by the rate of principal prepayments than it would if such Class A1b Notes were not entitled to receive principal payments according to a schedule, the yield, market value and liquidity of the Class A1b Notes may be adversely affected by the rate of repayment or prepayment on the Mortgage Loans, and if the Class A1b Currency Swap Provider (for any reason) does not pay the US\$ Class A1b Note Scheduled Amortisation Amounts in full on each Payment Date in accordance with the Class A1b Currency Swap.

A failure by the Trustee or the Class A1b Currency Swap Provider to pay the US\$ Class A1b Note Scheduled Amortisation Amounts on each Payment Date (where there are insufficient funds available for that purpose, including under the Class A1b Currency Swap) will not constitute an Event of Default.

A withdrawal or downgrade of the Class A1b Currency Swap Provider's current credit rating by any Designated Rating Agency to a rating that is lower than the Minimum Collateralised Counterparty

Rating may, in certain circumstances, result in the occurrence of the Class A1b Currency Swap Trigger Event Termination Date and the potential replacement of the initial Class A1b Currency Swap with a new Class A1b Currency Swap under which the Class A1b Currency Swap Provider will only be required to pay the US\$ Equivalent of the A\$ Class A1b Principal it receives from the Trustee and no scheduled amounts on the Class A1b Notes. Accordingly, on and from the occurrence of such event Class A1b Noteholders will only be entitled to receive the US\$ Equivalent of the A\$ Class A1b Principal in respect of each Payment Date plus any Class A1b Currency Swap Amortisation Balance (Trustee) payable by the Class A1b Currency Swap Provider to the Trustee under the initial Class A1b Currency Swap as at the Payment Date immediately prior to the effective date of termination.

If a Class A1b Currency Swap Early Termination Date occurs at a time when the Class A1b Currency Swap Amortisation Balance (CSP) is greater than zero, on and from termination of the initial Class A1b Currency Swap that amount will constitute a debt owing by the Trustee to the Class A1b Currency Swap Provider in respect of the terminated Class A1b Currency Swap (such amount, the Class A1b Unpaid Amortisation Balance (CSP)) which will accrue interest at a rate based on BBSW plus a margin until such amount is repaid in full, as described in Section 14.11 ("Currency Swaps"). Such interest will be payable in arrears on each Payment Date on a pari passu and rateable basis with the Class A Notes.

Accordingly, unlike a securitisation transaction in which the currency swap only fulfils a cross-currency hedging function, the amount of principal which the Class A1b Noteholders are entitled to receive on a Payment Date can be directly affected by changes to the credit rating of the Class A1b Currency Swap Provider by any Designated Rating Agency. Further, if changes to the credit rating of the Class A1b Currency Swap Provider result in a Class A1b Currency Swap Early Termination Date and termination of the initial Class A1b Currency Swap and there is a Class A1b Unpaid Amortisation Balance (CSP), this may reduce the amount that would otherwise have been available to make payments of principal on the Class A1b Notes.

For further details in relation to the Class A1b Currency Swap refer to Section 14.11 ("Currency Swaps").

Risks relating to the Offered Notes

The Offered Notes will be paid only from the Series Assets

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

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

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

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

The Series Assets are limited

The Series Assets consist primarily of the Mortgage Loans and Related Securities as well as Authorised Investments which may be acquired by the Trustee from time to time. In addition, repayments of US\$ Class A1a Note Scheduled Amortisation Amounts on the Class A1a Notes prior to the first Call Option Date or the Class A1a Currency Swap Trigger Event Termination Date will be made by the Class A1a Currency Swap Provider subject to the terms of the Class A1a Currency Swap and repayments of US\$ Class A1b Note Scheduled Amortisation Amounts on the Class A1b Notes prior to the first Call Option Date or the Class A1b Currency Swap Trigger Event Termination Date will be made by the Class A1b Currency Swap Provider subject to the terms of the Class A1b Currency Swap. If the Mortgage Loans, Related Securities, Authorised Investments and other Series Assets (and in the case of the Class A1a Notes prior to the first Call Option Date or the Class A1a Currency Swap Trigger Event Termination Date, the payments from the Class A1a Currency Swap Provider in accordance with the Class A1a Currency Swap and in the case of the Class A1b Notes prior to the first Call Option Date or the Class A1b Currency Swap Trigger Event Termination Date, the payments from the Class A1b Currency Swap Provider in accordance with the Class A1b Currency Swap) are not sufficient to make payments of interest or principal in respect of the Offered Notes in accordance with the cashflow allocation methodology (as described in more detail in Section 13 ("Cashflow Allocation Methodology")), then payments to Offered Noteholders will be reduced.

Termination of the appointment of the Manager or the Servicer may affect Collections on the Mortgage Loans

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

The appointment of a substitute will not have effect until a Rating Notification has been given in respect of the appointment and the substitute has executed a deed under which it covenants to act in accordance with the Transaction Documents of the Series.

There is no guarantee that such a substitute will be found or that the substitute will be able to perform its duties with the same level of skill

and competence as any previous Manager or Servicer (as the case may be) or on the same terms agreed by the Manager or Servicer (as the case may be).

The failure to timely appoint a suitable successor manager or servicer, including due to a Rating Notification not being provided, may result in delayed or reduced payments of interest on or payments or allocations of principal of the Offered Notes.

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

The ratings on the Offered Notes should be evaluated independently

It is a condition precedent to the issuance of the Offered Notes that the Offered Notes (other than the Class G Notes) receive certain prescribed credit ratings from the Designated Rating Agencies.

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

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

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

The ratings of the Offered Notes entail substantial risks and may be unreliable as an indication of the creditworthiness of your Offered Notes. The Designated Rating Agencies do not consider the risks of fluctuations in market value or other factors that may influence the value of the Offered Notes and, therefore, the assigned credit rating may not fully reflect the true risks of an investment in the Offered Notes. The Designated Rating Agencies may change their methods of evaluating credit risk and determining ratings on securities backed by mortgage loans. These changes may occur quickly and often. In response to the COVID-19 pandemic, the Designated Rating Agencies have applied additional analytical assumptions for assigning and maintaining ratings during the health and economic crisis brought about by the COVID-19 pandemic.

The Manager hired each Designated Rating Agency to rate the Offered Notes (with certain exceptions). Other NRSROs will be furnished with information regarding the Mortgage Loans and the

Series from time to time that may enable them to issue unsolicited credit ratings on the Offered Notes. Neither the Manager nor any other person or entity will have any duty to notify you if any such other NRSRO issues, or delivers notice of its intention to issue, unsolicited ratings on one or more classes of Offered Notes after the date of this Offering Circular. If any such other NRSRO provides an unsolicited rating that differs from (or is lower than) the rating provided by any Designated Rating Agency, the liquidity or the market value of your Offered Notes may be adversely affected. In no event will ratings confirmation from any such other rating organization be a condition to any action, or the exercise of any right, power or privilege by any person or entity, under the Transaction Documents.

If the SEC determines that a Designated Rating Agency no longer qualifies as an NRSRO, there may be an adverse effect on the market price of the Offered Notes.

Moreover, civil, criminal or regulatory actions, litigation or other events or determinations adverse to a Designated Rating Agency may have a detrimental effect on the credibility of such Designated Rating Agency's ratings, which could have an adverse effect on the market price of your Offered Notes.

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

No party will have any obligation to cause any rating of any of the Offered Notes to be maintained. Changes affecting the Mortgage Loans, the parties to the Transaction Documents or other persons may have an adverse effect on the ratings of the Offered Notes and their market value. Any such adverse changes (including a rating downgrade of the Offered Notes) do not by themselves constitute a default under the Transaction Documents.

No Designated Rating Agency has been involved in the preparation of this Offering Circular.

Investment in the Offered Notes may not be suitable for all investors

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

Mortgage-backed securities, like the Offered Notes, usually produce faster rates of return of principal to investors when market interest rates fall below the interest rates on the Mortgage Loans and produce slower rates of return of principal when market interest rates rise above the interest rates on the Mortgage Loans. If borrowers refinance their Mortgage Loans as a result of lower interest rates, Offered Noteholders may receive an unanticipated payment of principal (other than Class A1a Noteholders for so long as the Class A1a Currency Swap Provider is required to pay amounts up to the US\$ Class A1a Scheduled Amortisation Amounts in accordance with the Class A1a Currency Swap and Class A1b Noteholders for so long

as the Class A1b Currency Swap Provider is required to pay amounts up to the US\$ Class A1b Scheduled Amortisation Amounts in accordance with the Class A1b Currency Swap). As a result, Offered Noteholders (other than Class A1a Noteholders for so long as the Class A1a Currency Swap Provider is required to pay amounts up to the US\$ Class A1a Scheduled Amortisation Amounts under the Class A1a Currency Swap and Class A1b Noteholders for so long as the Class A1b Currency Swap Provider is required to pay amounts up to the US\$ Class A1b Scheduled Amortisation Amounts under the Class A1b Currency Swap) are likely to receive more money to reinvest at a time when other investments generally are producing a lower yield than that on the Offered Notes and are likely to receive less money to reinvest when other investments generally are producing a higher yield than that on the Offered Notes. Offered Noteholders will bear the risk that the timing and amount of payments on the Offered Notes will prevent you from attaining the desired yield.

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

Your interest in the Offered Notes will be held, directly, or indirectly, through DTC or Euroclear and Clearstream, Luxembourg (in the case of the Class A1a Notes and the Class A1b Notes) or Austraclear (in the case of the Offered A\$ Notes). Consequently:

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

You will not receive physical notes, except (in the case of the Class A1a Notes and the Class A1b Notes only) in limited circumstances. The lack of physical certificates could cause you to experience delays in receiving payments on the Offered Notes because the Principal Paying Agent (in the case of the Class A1a Notes and the Class A1b Notes) or the Trustee (in the case of the Offered A\$ Notes) will be sending distributions on the Offered Notes to DTC, Euroclear and Clearstream, Luxembourg or Austraclear (as applicable) instead of directly to you.

There is no way to predict the actual rate and timing of payments on the Mortgage Loans

Whilst the Trustee is obliged to repay the Offered Notes by the Maturity Date for such Offered Notes, principal collections on the Mortgage Loans:

- in the case of the Class A1a Notes and any Payment Date, will be exchanged for US Dollar principal payments under the Class A1a Currency Swap and then applied on each such Payment Date towards repayment of the Invested Amount of the Class A1a Notes;

- in the case of the Class A1b Notes and any Payment Date, will be exchanged for US Dollar principal payments under the Class A1b Currency Swap and then applied on each such Payment Date towards repayment of the Invested Amount of the Class A1b Notes; and
- in the case of the Offered A\$ Notes and any Payment Date (and in the case of the Class A3 Notes, any Payment Date on or after the first Call Option Date unless the Class A1a Notes, the Class A1b Notes and Class A2 Notes have been redeemed in full), will be applied on each such Payment Date towards repayment of the Invested Amount of the Offered A\$ Notes,

in each case, in accordance with the cashflow allocation methodology (as described in more detail in Section 13 (“Cashflow Allocation Methodology”)).

However, there is no guarantee as to the rate at which principal collections on the Mortgage Loans will be received by the Trustee. Accordingly, the actual date by which Offered Notes are repaid cannot be precisely determined and there is no guarantee that the actual rate of principal payments on the Offered Notes will conform to any particular model or that you will achieve the yield you expected on your investment in the Offered Notes.

For example, Total Available Principal will be used:

- to fund Principal Draws; and
- (if no Redraw Trigger is subsisting) to fund Redraws.

The utilisation of Total Available Principal for these purposes will slow the rate at which principal collections will be passed through to Offered Noteholders (or paid to the Class A1a Currency Swap Provider and the Class A1b Currency Swap Provider).

The timing and amount of principal collections which will be passed through to Offered Noteholders (or paid to the Class A1a Currency Swap Provider and the Class A1b Currency Swap Provider) will be affected by the rate at which the Mortgage Loans repay or prepay principal, which may be influenced by a wide range of local or international developments of a legal, economic, social, political or other nature including:

- the level of interest rates applicable to the Mortgage Loans relative to prevailing interest rates in the market;
- the delinquencies and default rate of borrowers under the Mortgage Loans;
- demographic and social factors such as unemployment, death, divorce and changes in employment of borrowers;

- the rate at which borrowers sell or refinance their properties;
- the degree of seasoning of the Mortgage Loans;
- relief measures available to borrowers as a result of the COVID-19 pandemic;
- the loan-to-valuation ratio of the borrowers' properties at the time of origination of the relevant Mortgage Loans; and
- the performance of the Australian economy.

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

Other factors which could result in early repayment of principal to Offered Noteholders include the exercise of the Call Option on a Call Option Date as well as the following (other than in the case of the Class A1a Notes for so long as the Class A1a Currency Swap Provider is required to pay amounts up to the US\$ Class A1a Note Scheduled Amortisation Amounts in accordance with the Class A1a Currency Swap and in the case of the Class A1b Notes for so long as the Class A1b Currency Swap Provider is required to pay amounts up to the US\$ Class A1b Note Scheduled Amortisation Amounts in accordance with the Class A1b Currency Swap):

- receipt of proceeds of enforcement of the General Security Agreement prior to the Maturity Date of the Offered Notes;
- the sale by the Trustee of certain Mortgage Loans in respect of which the relevant borrower has requested a Further Advance, a Redraw or the conversion of a variable interest rate to a fixed rate (see Section 13.21 ("Reallocation") for more details);
- receipt by the Trustee of proceeds of enforcement due to an obligor having defaulted on its Mortgage Loan; and
- receipt by the Trustee of damages payments from the Manager as a result of any loss arising from breach of representations and warranties made by the Manager in respect of the Mortgage Loans.

If prepayments on the Mortgage Loans occur at a rate faster (or substantially faster) than the rate assumed:

- for the purposes of determining the schedule of US\$ Class A1a Note Scheduled Amortisation Amounts as set out in Annexure 1 such that the total A\$ Class A1a Principal that the Class A1a Currency Swap Provider has received from the Trustee exceeds the sum of each US\$ Class A1a Note Amount Payable that the Class A1a Currency Swap Provider has paid to the Class A1a Noteholders up to that time, any such excess received and retained by the Class A1a

Currency Swap Provider will reduce amounts otherwise available for payment on the Notes; and

- for the purposes of determining the schedule of US\$ Class A1b Note Scheduled Amortisation Amounts as set out in Annexure 2 such that the total A\$ Class A1b Principal that the Class A1b Currency Swap Provider has received from the Trustee exceeds the sum of each US\$ Class A1b Note Amount Payable that the Class A1b Currency Swap Provider has paid to the Class A1b Noteholders up to that time, any such excess received and retained by the Class A1b Currency Swap Provider will reduce amounts otherwise available for payment on the Notes.

In each case, such circumstances may adversely affect the yield on the Offered Notes.

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

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

Losses on residential mortgage loans can occur for many reasons, including: poor origination practices; fraud; inaccurate appraisals; documentation errors; poor underwriting; legal errors; poor servicing practices; weak economic conditions; increases in payments required to be made by borrowers; declines in the value of homes; natural disasters (including but not limited to bushfires, cyclones and floods); uninsured property loss; over-leveraging of the borrower; costs of remediation of environmental conditions, such as indoor mould; changes in zoning or building codes and the related costs of compliance; acts of war or terrorism; pandemics (such as the COVID-19 pandemic); changes in legal protections for lenders; and other personal events affecting borrowers, such as reduction in income, job loss, divorce or health problems. To the extent your Offered Notes are not covered by credit enhancements, you will bear all of the risks resulting from losses on the Mortgage Loans. In addition, several types of residential mortgage loans which have higher than average rates of default and loss may be included in the Series Assets, including adjustable rate, interest-only, high loan-to-value ratio and high balance mortgage loans.

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

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

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

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

Losses in excess of the protection afforded by the Mortgage Insurance Policies and excess Total Available Income may result in losses on the Offered Notes Subordination provides only limited protection against losses

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

The amount of credit enhancement provided through the subordination (determined by reference to the order of priority of allocation of Charge-Offs described in Section 13.14 ("Allocation of Charge-Offs")) of:

- the Class AB Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class G Notes to the Class A1a Notes, the Class A1b Notes, the Class A2 Notes and the Class A3 Notes is limited and could be depleted prior to the payment in full of the Class A1a Notes, the Class A1b Notes, the Class A2 Notes and the Class A3 Notes;
- the Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class G Notes to the Class AB Notes is limited and could be depleted prior to the payment in full of the Class AB Notes;
- the Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class G Notes to the Class B Notes is limited and could be depleted prior to the payment in full of the Class B Notes;
- the Class D Notes, Class E Notes, Class F Notes and Class G Notes to the Class C Notes is limited and could be depleted prior to the payment in full of the Class C Notes;
- the Class E Notes, Class F Notes and Class G Notes to the Class D Notes is limited and could be depleted prior to the payment in full of the Class D Notes;
- the Class F Notes and Class G Notes to the Class E Notes is limited and could be depleted prior to the payment in full of the Class E Notes; and
- the Class G Notes to the Class F Notes is limited and could be depleted prior to the payment in full of the Class F Notes.

If the Aggregate Stated Amount of:

- the Class AB Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class G Notes is reduced to zero, the Class A1a Noteholders, the Class A1b Noteholders, the Class A2 Noteholders and the Class A3 Noteholders may suffer losses on the Class A1a Notes, the Class A1b Notes, the Class A2 Notes and the Class A3 Notes (as applicable);
- the Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class G Notes is reduced to zero, the Class AB Noteholders may suffer losses on the Class AB Notes;
- the Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class G Notes is reduced to zero, the Class B Noteholders may suffer losses on the Class B Notes;
- the Class D Notes, Class E Notes, Class F Notes and Class G Notes is reduced to zero, the Class C Noteholders may suffer losses on the Class C Notes;
- the Class E Notes, Class F Notes and Class G Notes is reduced to zero, the Class D Noteholders may suffer losses on the Class D Notes;
- the Class F Notes and Class G Notes is reduced to zero, the Class E Noteholders may suffer losses on the Class E Notes; and
- the Class G Notes is reduced to zero, the Class F Noteholders may suffer losses on the Class F Notes.

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

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

Mortgage insurance policies cover approximately 20.39% of the Indicative Mortgage Loan Pool, with approximately 20.17% of those mortgage insurance policies in respect of the relevant Mortgage Loans being provided by Genworth Financial Mortgage Insurance Pty Ltd and the balance of approximately 0.22% being provided by QBE Lenders' Mortgage Insurance Limited. The mortgage insurance policies are subject to some exclusions from coverage and rights of termination which are described in Section 11 ("The Mortgage Insurance Policies"). The availability of funds under these mortgage insurance policies will ultimately be dependent on the financial strength of these entities. Therefore, a borrower's payments that are expected to be covered by the mortgage insurance policies may not be covered because of these exclusions or because of financial difficulties impeding the mortgage insurer's ability to perform its obligations. If such circumstances arise the Trustee may not have

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

You may not be able to resell your Offered Notes

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

One or more of the Lead Managers or their respective affiliates may acquire Class A1a Notes and Class A1b Notes. The holding of any Class A1a Notes or Class A1b Notes by one or more of the Lead Managers or their affiliates may adversely affect the liquidity, if any, of the Class A1a Notes or Class A1b Notes sold to investors at the Closing Date or thereafter.

Over the past several years, major disruptions in the global financial markets have caused a significant reduction in liquidity in the secondary market for asset-backed securities. These disruptions have increased during 2020 as a result of the COVID-19 pandemic (as described further in “The spread of COVID-19 may adversely affect investors in the Notes” below). If illiquidity of investment increases for any reason, including as described above, it could adversely affect the market value of your Offered Notes and/or limit your ability to resell your Offered Notes.

The Offered Notes have not been, and will not be, registered under the Securities Act of 1933, as amended, or qualified under any state securities laws.

The Offered Notes may not be offered or sold except in an offshore transaction in compliance with Regulation S under the Securities Act of 1933, as amended or (in the case of the Class A1a Notes and the Class A1b Notes) to QIBs under Rule 144A under the Securities Act. See Section 1.5 (“Notice to Investors - transfer restrictions in respect of the Class A1a Notes and the Class A1b Notes”) and Section 1.6 (“Notice to Investors – transfer restrictions in respect of the Offered A\$ Notes”) for further details. As a result of these restrictions on transfer, there can be no assurance that a meaningful secondary market for the Offered Notes will develop or, if a secondary market does develop with respect to the Offered Notes, that it will provide the Offered Noteholders with liquidity of investment or that it will continue for the life of the Offered Notes.

The termination of any of the derivative contracts and currency swap agreements may subject you to losses from

The Trustee will exchange the interest payments from the fixed-rate Mortgage Loans (if any) for variable-rate payments based upon BBSW (or another published reference rate selected by the Manager in accordance with the Derivative Policy). If a Derivative Contract is terminated or the Derivative Counterparty fails to perform its obligations, the Offered Noteholders will be exposed to the risk that the floating rate of interest payable on the Offered Notes will be

**interest rate or
currency
fluctuations**

greater than the weighted average interest rate set by the Servicer on the variable and any fixed-rate Mortgage Loans, which may lead to the Trustee having insufficient funds to pay interest on the Offered Notes.

If the Trustee elects (at the direction of the Manager) to enter into a new Derivative Contract to replace a terminated Derivative Contract, the Trustee may need to pay a premium to the replacement Derivative Counterparty, which may lead to the Trustee having insufficient funds to pay interest on the Offered Notes.

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

The Trustee will receive payments from the borrowers on the Mortgage Loans and under the Derivative Contracts in Australian Dollars (calculated, in the case of payments under the Derivative Contracts, by reference to BBSW or another published reference rate selected by the Manager in accordance with the Derivative Policy) and is required to make payments to Class A1a Noteholders and Class A1b Noteholders in US Dollars (calculated, in the case of payments of interest in respect of the Class A1a Notes, by reference to USD LIBOR (or replacement benchmark) and, in the case of payments of interest in respect of the Class A1b Notes, at a fixed rate (prior to the first Call Option Date) and by reference to USD LIBOR (or replacement benchmark) (on and from the first Call Option Date)).

Under the Class A1a Currency Swap, the Class A1a Currency Swap Provider will exchange Australian Dollar amounts for US Dollar amounts (including prior to the first Call Option Date or the Class A1a Currency Swap Trigger Event Termination Date and subject to the Class A1a Currency Swap Available Amount being sufficient to cover such amounts, A\$ Class A1a Principal for US\$ Class A1a Note Scheduled Amortisation Amounts), and in the case of interest, amounts calculated by reference to BBSW for amounts calculated by reference to USD LIBOR (or replacement benchmark).

Under the Class A1b Currency Swap, the Class A1b Currency Swap Provider will exchange Australian Dollar amounts for US Dollar amounts (including prior to the first Call Option Date or the Class A1b Currency Swap Trigger Event Termination Date and subject to the Class A1b Currency Swap Available Amount being sufficient to cover such amounts, A\$ Class A1b Principal for US\$ Class A1b Note Scheduled Amortisation Amounts), and in the case of interest, amounts calculated by reference to BBSW for amounts calculated by reference to a fixed rate (prior to the first Call Option Date) and by

reference to USD LIBOR (or replacement benchmark) (on and from the first Call Option Date).

If the Class A1a Currency Swap Provider or the Class A1b Currency Swap Provider fails to perform its obligations or if the Class A1a Currency Swap or the Class A1b Currency Swap is terminated, the Class A1a Noteholders and the Class A1b Noteholders, respectively, will be exposed to the risk that the Trustee will not be able to enter into a replacement Class A1a Currency Swap or Class A1b Currency Swap (as the case may be) prior to the next Payment Date and accordingly may not be able to make US Dollar payments on the Class A1a Notes or the Class A1b Notes when due.

It may not be possible for the Trustee to enter into a replacement Class A1a Currency Swap or Class A1b Currency Swap on the same terms as the initial Class A1a Currency Swap or Class A1b Currency Swap (which provides for payment of US\$ Class A1a Note Scheduled Amortisation Amounts (in the case of the Class A1a Currency Swap) or US\$ Class A1b Note Schedule Amortisation Amounts (in the case of the Class A1b Currency Swap) as described above) and there is no assurance that the Trustee will be able to enter into a replacement Class A1a Currency Swap or Class A1b Currency Swap at all. In addition, it may not be possible for the Trustee to novate the Class A1a Currency Swap or the Class A1a Currency Swap.

If a Derivative Contract, the Class A1a Currency Swap or the Class A1b Currency Swap terminates before its scheduled termination date, a termination payment by either the Trustee, the Derivative Counterparty, the Class A1a Currency Swap Provider or the Class A1b Currency Swap Provider (as applicable) may be payable. A termination payment could be substantial. If the Class A1a Currency Swap terminates before its scheduled termination date, any Class A1a Currency Swap Amortisation Balance (CSP) will constitute a debt owing by the Trustee to the Class A1a Currency Swap Provider which will accrue interest and be repayable by the Trustee on subsequent Payment Dates (to the extent of funds available for this purpose). Similarly, if the Class A1b Currency Swap terminates before its scheduled termination date, any Class A1b Currency Swap Amortisation Balance (CSP) will constitute a debt owing by the Trustee to the Class A1b Currency Swap Provider which will accrue interest and be repayable by the Trustee on subsequent Payment Dates (to the extent of funds available for this purpose). In certain circumstances, as described in Section 14.11 ("Currency Swaps"), the Class A1a Currency Swap Provider or the Class A1b Currency Swap Provider (as the case may be) and the Trustee may enter into a new Class A1a Currency Swap to replace the initial Class A1a Currency Swap upon the occurrence of the Class A1a Currency Swap Trigger Event Termination Date or a new Class A1b Currency Swap to replace the initial Class A1b Currency Swap upon the occurrence of the Class A1b Currency Swap Trigger Event Termination Date (as applicable).

Prior to an Event of Default and enforcement of the General Security Agreement, any termination payment owing by the Trustee to the Derivative Counterparty, the Class A1a Currency Swap Provider or

the Class A1b Currency Swap Provider (as applicable) will be payable out of the Series Assets and will have a higher priority than payments of interest on the Offered Notes, unless:

- the swap is terminated and in respect of which the Derivative Counterparty, the Class A1a Currency Swap Provider or the Class A1b Currency Swap Provider (as applicable) is the Defaulting Party or sole Affected Party under the relevant swap. However, court challenges have arisen in recent years regarding the enforceability of provisions that subordinate payments to a swap counterparty that is in default where the default is the insolvency of the counterparty. In litigation involving a Lehman Brothers subsidiary in the United Kingdom, the subordination provisions were ultimately upheld under English law by the United Kingdom Supreme Court. In similar Lehman litigation in United States bankruptcy court the subordination provisions were held unenforceable under United States bankruptcy law, although in a more recent case heard by the United States bankruptcy court similar provisions were considered and found to be enforceable. Consequently, there remains uncertainty regarding the enforceability of such provisions, particularly in the context of bankruptcy, insolvency or similar proceedings. If the Class A1a Currency Swap Provider or the Class A1b Currency Swap Provider (each initially an Australian financial institution) were the subject of an insolvency proceeding under Australian law, there is no direct precedent for whether an Australian court would uphold the subordination provisions. Nor is it known whether an Australian court would recognise a judgment obtained in a foreign proceeding invalidating the subordination provisions; or
- (in the case of a Derivative Contract) the Trustee has not received the corresponding amount under the Mortgage Loan, the prepayment of which gave rise to the termination of the Derivative Contract.

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

Prior to the occurrence of an Event of Default and enforcement of the General Security Agreement, if the Class A1a Currency Swap or the Class A1b Currency Swap terminates before its scheduled termination date and a termination payment is made by the Class A1a Currency Swap Provider under the terminating Class A1a Currency Swap or by the Class A1b Currency Swap Provider under the terminating Class A1b Currency Swap (as applicable), the Trustee must (at the direction of the Manager) apply such termination payment (which will not include the amount of any Class A1a Currency Swap Amortisation Balance (Trustee) or Class A1b Currency Swap Amortisation Balance (Trustee)) towards paying any premium payable to the replacement Class A1a Currency Swap Provider or Class A1b Currency Swap Provider (as applicable) (in the

event that the Trustee is able to enter into a replacement currency swap). If the Class A1a Currency Swap or the Class A1b Currency Swap terminates and a replacement Class A1a Currency Swap or Class A1b Currency Swap is entered into, the amount of any Class A1a Currency Swap Amortisation Balance (Trustee) or Class A1b Currency Swap Amortisation Balance (Trustee) (as applicable) received by the Trustee from the outgoing Class A1a Currency Swap Provider or Class A1b Currency Swap Provider will form part of the A\$ Class A1a Principal to be paid to the replacement Class A1a Currency Swap Provider or the A\$ Class A1b Principal to be paid to the Class A1b Noteholders (as applicable) on the Payment Date following receipt for payment to the Class A1 Noteholders or the Class A1b Noteholders in accordance with Section 13.8 ("Application of A\$ Class A1 Principal").

There can be no assurance that the termination payment made by the Class A1a Currency Swap Provider or the Class A1b Currency Swap Provider will be sufficient to satisfy any premium payable to the replacement Class A1a Currency Swap Provider or Class A1b Currency Swap Provider (as applicable). If the Trustee is not able to enter into a replacement for that Class A1a Currency Swap or Class A1b Currency Swap prior to the next Payment Date, an Event of Default will result.

In that case, the Security Trustee will exchange Australian Dollars for US Dollars in the spot foreign exchange market to make payments of interest and principal payable on the relevant Class A1 Notes. This may result in an allocation of Australian Dollars in respect of amounts payable on the Class A1 Notes producing, upon conversion to US Dollars at the rate of exchange at which US Dollars are able to be acquired in the spot foreign exchange market, a lesser amount of US Dollars than would otherwise be the case if payments were made under the terminated Currency Swap, which would result in less funds being available to make payments in respect of the relevant Class A1 Notes. In addition, the Master Security Trust Deed allows the Security Trustee to deduct the costs incurred by it (if any) in connection with such conversion.

Following an Event of Default and enforcement of the General Security Agreement, the amount of any Class A1a Currency Swap Amortisation Balance (Trustee) or Class A1b Currency Swap Amortisation Balance (Trustee) received by the Security Trustee will be converted into US Dollars by the Trustee in the spot foreign exchange market (as described in the preceding paragraph) and paid to the Class A1 Noteholders as described in Section 13.19 ("Application of Unpaid Amortisation Balance (Trustee) following an Event of Default").

The occurrence of an Event of Default and subsequent enforcement of the General Security Agreement will constitute an additional termination event under the Class A1a Currency Swap and the Class A1b Currency Swap which then entitles the Class A1a Currency Swap Provider and the Class A1b Currency Swap Provider to terminate the relevant Class A1 Currency Swap.

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

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

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

If the Security Trustee enforces the General Security Agreement over the Series Assets after an Event of Default, there is no assurance that there will be at that time an active and liquid market for such Series Assets or that the market value of the Series Assets will be equal to or greater than the outstanding principal and interest due on the Offered Notes, or that the Security Trustee will be able to realize the full value of the Series Assets. Risks may be more pronounced as a result of the impact of the COVID-19 pandemic. The Trustee, the Security Trustee, the Note Trustee, the Agents, the Derivative Counterparty, the Class A1a Currency Swap Provider, the Class A1b Currency Swap Provider and Liquidity Facility Provider will generally be entitled to receive the proceeds of any sale of the Series Assets, to the extent they are owed fees and expenses, either before the Offered Noteholders or *pari passu* and rateably with the Class A Noteholders.

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

None of the Security Trustee or the Trustee will have any liability to the Offered Noteholders in respect of such insufficiency, except in the limited circumstances described in the Master Trust Deed, Master Security Trust Deed and General Security Agreement.

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

If the Manager directs the Trustee to redeem the Offered Notes earlier than the Maturity Date as described in Section 13.28 ("Call Option") and Section 13.29 ("Redemption of the Offered Notes for Taxation or Other Reasons") and principal charge-offs have occurred, the Offered Noteholders may by Extraordinary Resolution consent to receiving an amount equal to the outstanding Invested Amount of the Offered Notes, less principal charge-offs, plus accrued interest. As a result, the Offered Noteholders may not fully recover their investment. In addition, such early redemption will shorten the average lives of the Offered Notes and potentially lower the yield on the Offered Notes.

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

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

The Manager has the right under the Issue Supplement to direct the Trustee to sell Mortgage Loans in order to raise funds to redeem the Offered Notes on a Call Option Date. However, there is no guarantee

that the Mortgage Loans will be able to be sold in order to raise sufficient funds to redeem the Offered Notes on that Call Option Date.

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

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

A summary of certain material tax issues is set out in Section 19 (“Australian Tax Matters”).

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

The Foreign Account Tax Compliance Act, enacted as part of the Hiring Incentives to Restore Employment Act of 2010 (“**FATCA**”), establishes a due diligence, reporting and withholding regime. The purpose of FATCA is to detect U.S. taxpayers who use non-U.S. financial accounts with “foreign financial institutions” (“**FFIs**”) to conceal income and assets from the U.S. Internal Revenue Service (“**IRS**”).

FATCA withholding

Under FATCA, a 30% withholding tax may be imposed (i) on certain payments of U.S. source income and (ii) on “foreign passthru payments” (a term which is not yet defined under FATCA), which are, in each case, paid to or in respect of entities that fail to meet certain certification or reporting requirements (“**FATCA withholding**”).

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

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

In any event, FATCA withholding is not expected to apply to payments made before the date that is two years after the date on which final regulations defining the term “foreign passthru payment” are filed with the U.S. Federal Register.

Australian IGA

Australia and the United States signed an intergovernmental agreement (“**Australian IGA**”) on 28 April 2014. The Australian

Government has enacted legislation amending, among other things, the Taxation Administration Act 1953 of Australia to give effect to the Australian IGA (“**Australian IGA Legislation**”).

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

A Reporting Australian Financial Institution (which may include the Trust and the Trustee) that complies with its obligations under the Australian IGA will not generally be subject to FATCA withholding on amounts it receives, and will not generally be required to deduct FATCA withholding from payments it makes with respect to the Offered Notes, other than in certain prescribed circumstances.

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

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

Each Offered Noteholder should consult its own tax advisor to obtain a more detailed explanation of FATCA and to learn how it might affect such holder in its particular circumstance.

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

The interest rates on the variable-rate Mortgage Loans are set by the Servicer upon direction from the Manager. If the Servicer increases the interest rates on the variable-rate Mortgage Loans, borrowers may be unable to make their required payments under the Mortgage Loans, and accordingly, may become delinquent or may default on their payments. In addition, if the interest rates are raised above market interest rates, borrowers may refinance their loans with another lender to obtain a lower interest rate. This could cause higher

rates of principal prepayment than the Offered Noteholders expected and affect the yield on the Offered Notes.

The features of the Mortgage Loans may change, which could affect the timing and amount of payments by borrowers

The features of the Mortgage Loans, including their interest rates, may be changed by the Servicer, either on its own initiative or at a borrower's request. Some of these changes may include the addition of features not yet developed or offered to borrowers and which are not described in this Offering Circular. As a result of these changes and borrower payments of principal, the concentration of Mortgage Loans with specific characteristics is likely to change over time, which may affect the timing and amount of payments the Offered Noteholders receive.

If the Servicer changes the features of the Mortgage Loans, borrowers may elect to refinance their loan with another lender to obtain more favourable features. In addition, for so long as a Mortgage Loan is included in the Series, the Transaction Documents prescribe certain restrictions on the Servicer consenting to certain feature changes which a borrower may request in respect of that Mortgage Loan (such as the making of a Further Advance or a Redraw or fixing the interest rate payable on the Mortgage Loan). If such restrictions would prevent the Servicer from consenting to the borrower's request, the Manager may direct the Trustee to sell the Mortgage Loan in which case the Mortgage Loan will be removed from the Series. See Section 13.21 ("Reallocation") for further details.

The refinancing or removal of Mortgage Loans could cause the Offered Noteholders (other than Class A1a Noteholders and Class A1b Noteholders prior to the first Call Option Date) to experience higher rates of principal prepayment than expected, which will affect the yield on the Offered Notes (other than the Class A1a Notes prior to the first Call Option Date or the Class A1a Currency Swap Trigger Event Termination Date and the Class A1b Notes prior to the first Call Option Date or the Class A1b Currency Swap Trigger Event Termination Date).

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

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

Consumer protection laws and codes may affect the timing or amount of interest or principal payments to you

National Consumer Credit Protection Act

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

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

household purposes or to purchase, renovate or improve residential property for investment purposes or to refinance that credit.

The Mortgage Loans in the Indicative Mortgage Loan Pool are regulated by the Credit Code (and therefore the NCCP Act).

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

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

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

If for any reason the Servicer does not discharge its obligations to the Trustee, then the Trustee will be entitled to indemnification from the Series Assets. Any such indemnification may reduce the amounts available to pay interest and repay principal in respect of the Offered Notes.

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

- grant an injunction preventing a regulated Mortgage Loan from being enforced (or any other action in relation to the Mortgage Loan) if to do so would breach the NCCP Act;
- order compensation to be paid for loss or damage suffered (or likely to be suffered) as a result of a breach of a civil penalty provision or a criminal offence in the NCCP Act;
- if a credit activity has been engaged in without an Australian credit licence and no relevant exemption applies, issue an order it considers appropriate so that no profiting can be made from the activity, to compensate for loss and to prevent loss. This could include an order declaring a contract, or part of a contract, to be void, varying the contract, refusing to enforce, ordering a refund of money or return of property, payment for loss or damage or being ordered to supply specified services;
- vary the terms of their Mortgage Loan on the grounds of hardship or that it is an unjust contract;

- reduce or cancel any interest rate payable on the Mortgage Loan which is unconscionable;
- have certain provisions of the Mortgage Loan or Related Security which are in breach of the legislation declared void or unenforceable;
- impose a civil penalty for contraventions of certain disclosure obligations;
- obtain restitution or compensation from the Trustee in relation to any breach of the Credit Code; or
- have a criminal penalty imposed for contravention of specified provisions of the legislation.

As a condition of the Servicer holding an Australian credit licence and the Trustee being able to perform its role, the Servicer and the Trustee must also allow each borrower to have access to an external dispute resolution scheme. Since 1 November 2018, the applicable external dispute resolution scheme is the Australian Financial Complaints Authority (AFCA). AFCA has power to resolve disputes below the relevant monetary threshold (which is currently A\$1,000,000 for most types of disputes (certain disputes have a higher, and in some cases unlimited, threshold amount)). In addition to ordering remedies for individual disputes, AFCA has power to make systemic remedial and compensation orders in relation to a class of affected consumers on AFCA's own determination, without a class action having been brought.

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

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

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

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

Unfair Terms

On 1 July 2010, the Trade Practices Amendment (Australian Consumer Law) Act (No.1) 2010 ("**UCT Law**") commenced. The UCT Law introduces a national unfair terms regime whereby a term of a

standard-form consumer contract will be unfair, and therefore void, if it causes a significant imbalance in the parties' rights and obligations under the contract, is not reasonably necessary to protect the supplier's legitimate interests and it would cause detriment to a party if applied or relied on. The UCT Law will apply to a term of the Mortgage Loans to the extent that those contracts are renewed, or the term is varied, after commencement of the UCT Law.

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

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

Financial regulatory reforms in the United States could have a significant impact on RESIMAC Premier Trust Securitisation Programme, the Series or Resimac

On 21 July 2010, the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**") was signed into law in the United States. The Dodd-Frank Act makes sweeping changes to the regulation of financial institutions generally and in connection with their asset-backed securitisation businesses. The Dodd-Frank Act required the creation of new U.S. federal regulatory agencies, and granted additional authorities and responsibilities to existing regulatory agencies to identify and address emerging systemic risks posed by the activities of the financial services firms. The Dodd-Frank Act also provided for enhanced regulation of derivatives and mortgage-backed securities offerings, imposed restrictions on executive compensation and required enhanced oversight of credit rating agencies. Additionally, the Dodd-Frank Act established the Consumer Financial Protection Bureau within the Board of Governors of the Federal Reserve System (the "**Federal Reserve**"), a consumer protection regulator tasked with regulating consumer financial services and products. More directly, under the Dodd-Frank Act regulations governing credit risk retention by the transaction "securitizer" and/or "originator" with respect to residential mortgage securitisation transactions became effective on 24 December 2015. The Dodd-Frank Act also charged the SEC with issuing new rules governing material conflicts of interest between investors and securitisation participants (and affiliates and subsidiaries of such securitisation participants) and disclosure and due diligence in respect of asset-backed securities transactions. These rules could adversely affect the yields on or market value of the Class A1 Notes.

See Section 2.8 ("US Credit Risk Retention") for a discussion of the US Retention Rules and the requirements with respect to the offering of the Offered Notes. At this time, it is unclear what effect a failure to comply with the US Retention Rules at any time will have on the market value or liquidity of the Offered Notes.

The impact of the Dodd-Frank Act remains unclear as some of its provisions still require final implementing rules. Furthermore, on May 24, 2018, The Economic Growth, Regulatory Relief and Consumer

Protection Act was signed into law in the United States, which modifies certain provisions of the Dodd-Frank Act. Therefore, the full impact on the mortgage-backed securities market and residential mortgage lending generally, and the Series and Resimac and their respective assets specifically will not be known. No assurance can be given that the new regulations will not have an adverse impact on the Series or Resimac or the value or marketability of the Offered Notes. In particular, because certain rules relating to asset-backed securities are not directly applicable to the Offered Notes, the Offered Notes may be less marketable than those that are offered in compliance with the final rules.

Additionally, the Dodd-Frank Act requires that United States regulators amend their regulations, including their capital and legal investment regulations, to remove references to external credit ratings and substitute other standards of creditworthiness. These regulations may subject investments in the Offered Notes by regulated institutions to greater capital charges, affect the legality of an investment in Offered Notes by such institutions or otherwise adversely affect the treatment of Offered Notes for regulatory purposes.

The SEC adopted changes to the rules applicable to issuers and sponsors of asset-backed securities under the Securities Act and the Exchange Act that has substantially revised Regulation AB and other rules governing the offering process, disclosure and reporting for asset-backed securities issued in SEC registered and certain unregistered transactions. Additionally, certain elements of proposed Regulation AB remain outstanding, including, among other requirements, whether unregistered transactions will need to comply with certain disclosure requirements under Regulation AB. It is not clear when or whether any of the proposed revisions to Regulation AB that remain outstanding will be adopted, how those standards will be implemented or what effect those standards will have and to what extent the Trust or the Manager will be affected. No assurance can be given that the new or proposed standards will not have an adverse impact on the Series or the Manager or on the value or marketability of the Offered Notes.

The concentration of Mortgage Loans in specific geographic areas may increase the possibility of loss on your Offered Notes

If the Series Assets contain a high concentration of Mortgage Loans secured by properties located within a single state or region within Australia, any deterioration in the real estate values or the economy of any of those states or regions could result in higher rates of delinquencies, enforcements, foreclosures and loss than expected on the Mortgage Loans. In addition, these states or regions may experience natural disasters (including, but not limited to, bushfires, cyclones and floods), which may not be fully insured against and which may result in property damage, deterioration in economic conditions in those states or regions and losses on the Mortgage Loans.

In late 2019 and early 2020, severe bushfires affected properties and disrupted activity in various regions of Australia. The effects of the bushfires upon economic conditions in those regions and the wider

Australian economy are still being realised and cannot be fully ascertained or predicted.

The impact of any decrease in real estate values on the LVRs of the Mortgage Loans as a result of these events will vary depending on the type of property, the location of the property and the seasoning of the Mortgage Loans. These events may in turn have a disproportionate impact on funds available to the Trustee, which could cause the Offered Noteholder to suffer losses.

The table below outlines the percentage change in property prices by capital city, from the 2019 December quarter to 2020 March quarter and 2019 March quarter to 2020 March quarter, as calculated by the Australian Bureau of Statistics (ABS).

Residential property prices	Dec Qtr 19 to Mar Qtr 20 % change	Mar Qtr 19 to Mar Qtr 20 % change
Weighted average of eight capital cities	1.6	7.4
Sydney	1.9	10.0
Melbourne	2.1	10.4
Brisbane	0.6	2.5
Adelaide	0.4	0.9
Perth	0.6	-0.9
Hobart	2.4	7.0
Darwin	0.7	-3.1
Canberra	0.2	3.0

Source: ABS, as at 9 September 2020
(<https://www.abs.gov.au/ausstats/abs@.nsf/0/510D8915596EEFE9CA257F1B001B0107>).

The spread of COVID-19 may adversely affect investors in the Notes

As has been widely reported in the press, there has been an outbreak of the coronavirus disease known as COVID-19, which has spread to many countries throughout the world including Australia, the United States, the United Kingdom and member states of the European Union. The outbreak has been declared to be a pandemic by the World Health Organization.

This outbreak (and any future outbreaks) of COVID-19 has led (and is likely to continue to lead) to severe disruptions in the global supply chain, and in market and economies around the world and those disruptions have since intensified and will likely continue for some time. For example, governments worldwide have implemented measures to contain the spread of the virus including travel bans, quarantines, social distancing and restrictions on public gatherings and commercial activity. In Australia this has limited economic activity, which has resulted in an economic recession and may result in further economic contraction. The duration of the COVID-19 pandemic and the associated measures implemented by governments is uncertain, and the full effect of the COVID-19 pandemic may not be realised until some time in the future.

Instability in Australian and international capital and credit markets, and economies generally arising from COVID-19, may adversely affect the liquidity, performance and/or market value of a Mortgage Loan and mortgage-backed securities, including the Offered Notes.

The circumstances described above have led to increased unemployment in Australia and may result in job losses or wage reductions for Obligors which may adversely affect the ability of Obligors to make timely payments on their Mortgage Loans. In circumstances where an Obligor has difficulties in making the scheduled payments in respect of its Mortgage Loan, the Servicer may exercise loss mitigation measures with respect to the Mortgage Loan, including by modifying the Mortgage Loan on the grounds of hardship (including to defer scheduled payments of principal and interest on the Mortgage Loan for an agreed period, as described in Section 10.2 (“Servicing”)). Any failure to make scheduled payments by an Obligor, or a modification of the terms of such scheduled payments in respect of a Mortgage Loan on the grounds of hardship, may affect the ability of the Trustee to make payments, and the timing of those payments, in respect of the Offered Notes.

Furthermore, as a result of the measures described above, many organisations (including courts and federal and state agencies) have either closed or implemented policies requiring their employees to work at home. These policies are dependent upon a number of factors to be successful, including the proper functioning of external infrastructure and information technology systems which may be out of the control of the organisation. Accordingly, there may be disruptions in routine functions and processes (such as enforcement action) relevant to the servicing and administration of the Mortgage Loans, which may affect the Servicer’s ability to collect amounts owing in respect of the Mortgage Loans.

There could also be adverse implications for the financial position or credit ratings of support facility providers to the Series or the Mortgage Insurers which in turn could affect the value and return of the Offered Notes in the manner described above (see the sections entitled “The availability of various support facilities with respect to payment on the Offered Notes will ultimately be dependent on the financial condition of the support facilities; the providers of the support facilities and their affiliates will be subject to conflicts of interest” and “Mortgage insurance policies are subject to exclusions; payment of claims will depend on the financial strength of the Mortgage Insurers” in this Section 3 (“Risk Factors”)).

The Australian Government and the governments of the States and Territories of Australia have announced and implemented various stimulus packages to provide relief for consumers and businesses in direct or indirect financial difficulty as a result of COVID-19. These are at various stages, and in some cases are scheduled to be available or continue only until a specified date (which may be before the end of the COVID-19 pandemic), and there can be no assurances that any government assistance, including support given directly to Obligors in respect of the Mortgage Loans, to the Servicer or through the capital or credit markets will be sufficient to alleviate the risks outlined above.

As at the Cut-Off Date, the Indicative Mortgage Loan Pool does not contain Mortgage Loans that are the subject of COVID-19 financial hardship arrangements. However, no assurance can be given that a

Mortgage Loan will not in the future become subject to such hardship arrangements whether due to the COVID-19 pandemic or other factors. See Section 10.2 (“Servicing – Arrears Management Process”) for a description of the Servicer’s arrears management process for borrowers experiencing a COVID-19 related hardship.

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

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

The former Australian Government had proposed to amend the rules relating to the taxation of trusts in Division 6 of Part III of the Tax Act. No draft legislation has been released to date. It is not currently expected that the outcome of the proposed reform of the taxation of trusts should adversely affect the tax treatment of the Trust, however, any proposed changes should be monitored.

A summary of certain material tax issues is set out in Section 19 (“Australian Tax Matters”).

Uncertainty about the future of LIBOR and the potential discontinuance of LIBOR and change to a benchmark replacement for the Offered Notes could adversely affect the market value and/or liquidity of the Offered Notes

The chief executive of the United Kingdom Financial Conduct Authority (the “FCA”), which regulates ICE Benchmark Administration Limited, in its capacity as administrator of LIBOR (“IBA”), announced in 2017 that the FCA expects, by no later than the end of 2021, to cease taking steps aimed at ensuring the continuing availability of LIBOR in its current form, and that the panel banks that submit information to IBA have undertaken to continue to do so until the end of 2021. It is unknown whether any banks will continue to voluntarily submit rates for the calculation of LIBOR up to or after 2021 or whether LIBOR will continue to be published by IBA based on these submissions or on any other basis. It is not possible to predict the effect of these developments, other reforms, the establishment and adoption of alternative benchmark rates or a change to a Benchmark Replacement for the Class A1a Notes. The resulting uncertainty could adversely affect the market value and/or liquidity of the Class A1a Notes.

In addition, as described under Section 13.23 (“Interest on the Offered Notes”) USD LIBOR will be replaced as the Benchmark for the Class A1a Notes following the occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date. The Benchmark Transition Events generally include the making of public statements or publication of information by the administrator of the Benchmark, its regulatory supervisor or certain other governmental authorities that the Benchmark will no longer be provided or is no longer representative of the underlying market or economic reality. However, no assurances can be provided that these events will be sufficient to trigger a change in the Benchmark at all times when the then-current Benchmark is no longer representative of market interest

rates, or that these events will align with similar events in the market generally or in other parts of the financial markets, such as the derivatives market.

Further, as described under Section 13.23 (“Interest on the Offered Notes”) the Benchmark Replacement will depend on the availability of various alternative benchmarks, the first of which is Term SOFR, the second of which is Compounded SOFR, the third of which is not currently specified, the fourth of which is the applicable ISDA Fallback Rate (which at this time is uncertain) and the fifth of which is not currently specified. The Secured Overnight Financing Rate, or “**SOFR**,” was selected by the Alternative Reference Rates Committee, or “**ARRC**,” of the Federal Reserve Bank of New York, or the “**FRBNY**,” as the replacement for LIBOR. However, because SOFR is a secured, risk-free rate, while LIBOR is an unsecured rate reflecting counterparty risk, SOFR will not be representative of LIBOR. The FRBNY started publishing SOFR in April 2018. The FRBNY has also started publishing historical indicative SOFR dating back to 2014, although such historical indicative data inherently involves assumptions, estimates and approximations. Since the initial publication of SOFR, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmark or market rates, and SOFR over the term of the Class A1a Notes may bear little or no relation to the historical actual or historical indicative data. Moreover, USD LIBOR is a forward-looking term rate. Term SOFR, which is expected to be a similar forward-looking term rate which will be based on SOFR, is the first alternative for the Benchmark Replacement, but is currently being developed under the sponsorship of the FRBNY, and no assurances can be provided that the development of Term SOFR will be completed. If Term SOFR is not available as of the Benchmark Replacement Date, the next available Benchmark Replacement is Compounded SOFR. Compounded SOFR is a backward-looking rate generally calculated using actual rates during the interest accrual period, and may be even less representative of USD LIBOR. In order to compensate for these differences in the Benchmark, a Benchmark Replacement Adjustment will be included in any Benchmark Replacement. However, no assurances can be provided that any Benchmark Replacement Adjustment will be sufficient to produce the economic equivalent of the then-current Benchmark, either at the Benchmark Replacement Date or over the life of the Class A1a Notes. As a result of each of the foregoing factors, no assurances can be provided that the characteristics of any Benchmark Replacement will be similar to the then-current Benchmark that it is replacing, or that any Benchmark Replacement will produce the economic equivalent of the then-current Benchmark that it is replacing.

The additional alternative rates referenced in the definition of “Benchmark Replacement” also are uncertain. If each alternative rate referenced in the definition of “Benchmark Replacement” is unavailable or indeterminable, the Class A1 Note Calculation Agent will determine the Benchmark Replacement that will apply to the Class A1a Notes. Such substitution for USD LIBOR may adversely affect the value of and return on the Class A1a Notes.

It is intended that the replacement of the Benchmark for the Class A1a Notes will not be a taxable event for the owners of Class A1a Notes for U.S. federal income tax purposes. However, no assurances can be provided that the IRS will not take a contrary view. If the Benchmark for the Class A1a Notes changes from One-Month LIBOR to SOFR or another Benchmark, it is possible under current regulations that the change may result in a deemed taxable exchange of such notes for new notes, and such new notes may be deemed to be issued with OID. Whether a particular investor recognizes gain in respect of such a taxable exchange, and whether any new notes deemed issued in such exchange are deemed to be issued with OID, will depend upon the investor's adjusted basis for U.S. federal income tax purposes in the notes deemed exchanged, their adjusted issue price at such time, the relationship between One-Month LIBOR and SOFR or the other Benchmark at the time of such deemed exchange, and other factors, such as whether pricing quotations on the notes are readily available. Prospective investors are advised to consult their own tax advisers regarding the consequences to them of a Benchmark Replacement in light of their particular circumstances.

Finally, the Class A1 Note Calculation Agent will have discretion in certain elements of the Benchmark Replacement process, including determining if a Benchmark Transition Event and its related Benchmark Replacement Date has occurred, determining which Benchmark Replacement is available and, if the Term SOFR or Compounded SOFR is not available or (if applicable) any ISDA Fallback Rate is not available, selecting a Benchmark Replacement, determining the Benchmark Replacement Adjustment and making Benchmark Replacement conforming changes. In making such determinations, where there is no industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, the Manager will have discretion in making such determinations. The Noteholders will not have any right to approve or disapprove of these changes and will be deemed to have agreed to waive and release any and all claims relating to any such determinations.

The regulation and reform of BBSW may adversely affect the value or liquidity of the Offered Notes

Interest rate benchmarks (such as BBSW) have been and continue to be the subject of national and international regulatory guidance and proposals for reform. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on the Offered Notes.

In Australia, examples of reforms that are already effective include the replacement of the Australian Financial Markets Association as BBSW administrator with ASX Limited, changes to the methodology for calculation of BBSW, and amendments to the Corporations Act made by the Treasury Laws Amendment (2017 Measures No. 5) Act 2018 (Cth) which, among other things, enable ASIC to make rules relating to the generation and administration of financial benchmarks. On 6 June 2018, ASIC designated BBSW as a "significant financial benchmark" and made the ASIC Financial Benchmark

(Administration) Rules 2018 and the ASIC Financial Benchmark (Compelled) Rules 2018.

Although many of the Australian reforms were designed to support the reliability and robustness of BBSW, it is not possible to predict with certainty whether, and to what extent, BBSW will continue to be supported or the extent to which related regulations, rules, practices or methodologies may be amended going forward. This may cause BBSW to perform differently than it has in the past, and may have other consequences which cannot be predicted. For example, it is possible that these changes could cause BBSW to cease to exist, to become commercially or practically unworkable, or to become more or less volatile or liquid. Any such changes could have a material adverse effect on the Notes.

Investors should be aware that the RBA has recently expressed a view that calculations of BBSW using 1-month tenors are not as robust as calculations using tenors of 3-months or 6-months, and that users of 1-month tenors such as the securitisation markets should be preparing to use alternative benchmarks such as the RBA cash rate or the 3-month BBSW. If one of these or some other alternative methods of calculating the benchmark reference rate for Australian securitisation transactions becomes standard and does not apply to the A\$ Notes (which currently reference 1-month BBSW), this could have a material adverse effect on the value and/or liquidity of the A\$ Notes.

For the purposes of determining payments of interest on the A\$ Notes, investors should be aware that the A\$ Note Conditions provide for certain fall back arrangements in the event that BBSW cannot be determined. Investors should also be aware that although the Manager needs to have regard to the comparable indices then available, the Manager retains discretion in connection with the determination of the BBSW fall back rate.

In addition, investors should be aware that, in addition to being used for interest calculations, a rate based on BBSW is also used to determine other payment obligations such as floating amounts payable by the Derivative Counterparty and interest payable under the Liquidity Facility, and that the fall back rates for these payments may not be the same as the fall back rate for payments of interest on the A\$ Notes. Any such mismatch may lead to shortfalls in cash flows necessary to support payments on A\$ Notes.

Any such fall back rates may also, at the relevant time, be difficult to calculate, be more volatile than originally anticipated or not reflect the funding cost or return anticipated by investors.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by BBSW reforms and the potential for BBSW to be discontinued in making any investment decision with respect to any Offered Notes.

Ipsa Facto Moratorium

On 18 September 2017, the *Treasury Laws Amendment (2017 Enterprise Incentives No. 2) Act 2017* (Cth) ("**TLA Act**") received Royal Assent.

The TLA Act enacted reform (known as "**ipso facto**") which varies the enforceability of certain contractual rights against Australian companies which are subject to one of the following insolvency-related procedures ("**Applicable Procedures**"):

- an application for a scheme of arrangement for the purpose of avoiding being wound up in insolvency;
- the appointment of a managing controller (that is, a receiver or other controller with management functions or powers); or
- the appointment of an administrator.

The ipso facto reform deems contractual rights unenforceable if they arise for specified reasons. In effect, the reform imposes a stay or moratorium on the enforcement of contractual rights while the company is subject to the Applicable Procedure (the "**stay**"). The length of the stay depends on the Applicable Procedure and the type of stay concerned.

In summary:

- Appointment Trigger: Any right which triggers for the reason of the appointment of administrators, receivers or the proposal of an arrangement or compromise to creditors to avoid being wound up or the Court extends the stay, in insolvency will not be enforceable.
- Financial Position Protection: Any rights which arise for the reason of adverse changes in the financial position of a company which is in administration, has receivers appointed or is proposing or subject to a scheme to avoid being wound up in insolvency will not be enforceable. That is, the company has protection as a result of adverse changes in its financial position during the Applicable Procedure. Once the Applicable Procedure has ended, the financial position protection also ends (except in limited exceptions where the company is wound up, in which case the financial position protection continues).
- Anti-Avoidance: The Corporations Act (as amended by the TLA Act) contains very broad anti-avoidance provisions. For example:
 - i. The Corporations Act deems that any contractual provision which is "*in substance contrary to*" the stay will also be unenforceable.

- ii. Any self-executing provision which is expressed to automatically trigger rights otherwise subject to the stay is unenforceable.

The ipso facto reform applies to contracts, agreements or arrangements entered into on or after 1 July 2018. Contracts, agreements or arrangements entered into before 1 July 2023 that are a result of novations or variations of a contract, agreement or arrangement entered into before 1 July 2018 will not be subject to the stay.

The Corporations Act (as amended by the TLA Act) provides that contracts, agreements or arrangements prescribed in regulations (“**Regulations**”) or rights specified in ministerial declarations (“**Rules**”) are not subject to the stay. The Regulations prescribe that a right contained in a kind of contract, agreement or arrangement that involves a special purpose vehicle, and that provides for securitisation, is not subject to the stay.

There are still issues and ambiguities in relation to the stay, in respect of which a market view or practice will evolve over time. The scope of the ipso facto reform and its potential effect on the Transaction Documents and Notes remains uncertain.

In the event the Manager breaches its representations and warranties to the Trustee in relation to the Mortgage Loans, the Trustee’s remedies are limited

The Manager will make certain representations and warranties to the Trustee as of the Cut-Off Date with respect to each Mortgage Loan which is assigned to the Trustee on the Closing Date, including, that each Mortgage Loan will satisfy the Eligibility Criteria. The Manager does not make these representations and warranties with respect to satisfaction of the Eligibility Criteria as of the Closing Date although it will make certain other representations and warranties relating to the Mortgage Loans on both the Cut-Off Date and the Closing Date. See Section 9.4 (“Representations, Warranties and Eligibility Criteria”) for further details.

If at any time the Trustee notifies the Manager that any representation or warranty from the Manager relating to any Mortgage Loan has been breached or the Manager otherwise becomes aware of such breach, 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.

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

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

If the Manager fails to pay damages in respect of any Mortgage Loan in respect of which the Manager's representations and warranties are incorrect, you may suffer a loss on your Offered Notes. If that failure constitutes, in the particular circumstances, a failure by the Manager to comply with a material obligation under the Transaction Documents, such failure would constitute a Manager Termination Event (entitling the Trustee to remove the Manager as manager of the Series) if the Manager does not remedy the non-compliance within 30 days after becoming aware of it.

The availability of various support facilities with respect to payment on the Offered Notes will ultimately be dependent on the financial condition of the providers of such support facilities; the providers of such support facilities and their affiliates will be subject to conflicts of interest

National Australia Bank Limited is appointed as the Derivative Counterparty, Class A1a Currency Swap Provider, Class A1b Currency Swap Provider and Liquidity Facility Provider. Accordingly, the availability of these various support facilities will ultimately be dependent on the financial strength of National Australia Bank Limited (or any replacement in the event National Australia Bank Limited resigns or is removed from acting in any such capacities and a replacement is appointed).

There are however provisions in the Liquidity Facility Agreement, Derivative Contracts, the Class A1a Currency Swap Agreement and the Class A1b Currency Swap Agreement that provide for the replacement of National Australia Bank Limited in its capacities as Liquidity Facility Provider, Derivative Counterparty, Class A1a Currency Swap Provider and Class A1b Currency Swap Provider or (in respect of certain of the support facilities) the posting of collateral by National Australia Bank Limited, in the event that the ratings of National Australia Bank Limited are reduced below certain levels provided for in the relevant Transaction Documents.

There is no assurance that:

- the Trustee would be able to find a replacement for National Australia Bank Limited in its capacities as Liquidity Facility Provider, Derivative Counterparty, Class A1a Currency Swap Provider and Class A1b Currency Swap Provider within the timeframes prescribed in the relevant Transaction Documents; or
- (where applicable) National Australia Bank Limited will post collateral in the full amount required under the terms of the relevant Transaction Documents.

If National Australia Bank Limited (or any replacement facility provider) encounters financial difficulties which impede or prohibit the performance of its obligations under the various support facilities, the Trustee may not have sufficient funds to timely pay the full amount of principal and interest due on the Offered Notes. A downgrade or withdrawal of the credit ratings of National Australia Bank Limited by any Designated Rating Agency may also result in the occurrence of the Class A1a Currency Swap Trigger Event Termination Date and the Class A1b Currency Swap Trigger Event Termination Date and the replacement of the initial Class A1a Currency Swap and the Class A1b Currency Swap which, among other things, will result in the Class A1a Noteholders and the Class A1b Noteholders being no longer

entitled to receive US\$ Class A1a Note Scheduled Amortisation Amounts or US\$ Class A1b Note Scheduled Amortisation Amounts (as applicable), in each case, on any Payment Date (and the Class A1a Currency Swap Provider no longer being required to pay such amounts under the Class A1a Currency Swap and the Class A1b Currency Swap Provider no longer being required to pay such amounts under the Class A1b Currency Swap) and instead being entitled only to receive the US\$ Equivalent of the A\$ Class A1a Principal (in the case of the Class A1a Noteholders) and the US\$ Equivalent of the A\$ Class A1b Principal (in the case of the Class A1b Noteholders), in each case, paid by the Trustee on each Payment Date in respect of the Class A1a Notes or the Class A1b Notes (as applicable).

Various potential and actual conflicts of interest may arise from the activities and conduct of National Australia Bank Limited and its affiliates.

National Australia Bank Limited and its affiliates may acquire Class A1a Notes or Class A1b Notes and may participate in transactions in which they may have, directly or indirectly, a material interest or a relationship with another party to such transaction or a related transaction, which may involve a potential conflict with an existing contractual duty to the Trustee, or with another transaction party, including an Offered Noteholder, and could adversely affect the value and return of the Offered Notes.

See Section 7 (“Description of the Liquidity Facility Provider, Class A1a Currency Swap Provider, Class A1b Currency Swap Provider and Derivative Counterparty”) for a description of the long-term senior unsecured credit ratings of National Australia Bank Limited as at the date of this Offering Circular.

Each of the foregoing relationships should be considered carefully by you before you invest in any Offered Notes.

Resimac and its affiliates will be subject to conflicts of interest

Resimac is acting in various capacities as Servicer, Manager and Trust Administrator.

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

Anti-Money Laundering and Counter-Terrorism Financing Regime

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

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

- opening or providing an account, allowing any transaction in relation to an account or receiving instructions to transfer money in and out of the account;
- making loans to a borrower or allowing a transaction to occur in respect of that loan in certain circumstances;
- providing a custodial or depository service;
- issuing, dealing, acquiring, disposing of, cancelling or redeeming a security; and
- exchanging one currency for another.

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

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

Application of Australian tax law to the Trust

See Section 19 (“Australian Tax Matters”) for a summary of certain material tax issues.

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

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

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

The fees payable to certain transaction parties (such as the Manager, the Servicer, the Note Trustee, the Agents, the Trustee and the Security Trustee) may be increased without the consent of the Offered Noteholders (but provided that a Rating Notification has been provided in respect of the increase) and will be paid in priority to interest on the Offered Notes. See “Certain proposed actions under the Transaction Documents may be taken on the condition that Rating Notification given by the Manager” in this Section 3 (“Risk Factors”). Further, certain indemnity and reimbursement amounts payable by the Trustee under the Transaction Documents and certain net amounts payable by the Trustee to the Derivative Counterparty will be paid in priority to interest on the Offered Notes. Such fees and indemnities are not capped under the priority of payments. See section 13 (“Cashflow Allocation Methodology”) for more details.

The expiration of fixed rate interest periods may result in significant

The fixed rate Mortgage Loans (if any) have fixed interest rates that are set for a shorter time period (generally not more than 5 years) than the life of the Mortgage Loan (up to 30 years). At the end of the fixed rate period, the Mortgage Loan either converts to a variable rate,

repayment increases and hence increased borrower defaults

or can be refixed for a further period, again generally not for more than 10 years. When the Mortgage Loan converts to a variable rate or a new fixed rate, prevailing interest rates may result in the scheduled repayments increasing significantly in comparison to the repayments required during the fixed rate term just completed. This may increase the likelihood of borrower delinquencies, which may cause losses on the Offered Notes.

Regulatory initiatives may result in increased regulatory capital requirements and/or decreased liquidity in respect of the Offered Notes

In Europe, the U.S., Japan and elsewhere there continue to be increased political and regulatory scrutiny of the asset-backed securities industry. This has resulted in a raft of measures for increased regulation which are currently at various stages of implementation and which (amongst other things) may have an adverse impact on the regulatory capital charge to certain investors in securitisation exposures and/or the incentives for certain investors to hold asset-backed securities, may expose certain investors to the risk of other regulatory sanctions for any failure to comply with such measures, and may thereby affect the liquidity of such securities. Investors in the Offered Notes are responsible for analysing their own regulatory position and none of Resimac, the Retention Vehicle, the Trustee, the A\$ Arranger, the US\$ Co-Arrangers the Lead Managers or the Manager makes any representation to any prospective investor or purchaser of the Offered Notes regarding the regulatory capital treatment of their investment on the Closing Date or at any time in the future.

In particular investors should be aware of the EU Due Diligence and Retention Rules and the prospective UK Securitisation Rules (each as described in Section 2.7 ("EU Due Diligence and Retention Rules")), the US risk retention rules described in Section 2.8 ("US Credit Risk Retention") and the Japanese Due Diligence and Retention Rules (as described in Section 2.9 ("Japan Due Diligence and Retention Rules")).

There can be no assurance that the regulatory capital treatment of the Offered Notes for any investor will not be affected by, or that there will not be other regulatory implications arising from, any future implementation of, and changes to, the EU Due Diligence and Retention Rules, the prospective UK Securitisation Rules, the US risk retention rules, the Japan Due Diligence and Retention Rules or other regulatory or accounting changes.

Japanese risk retention rules

See Section 2.9 ("Japanese Due Diligence and Retention Rules").

Global financial regulatory reforms may have a negative impact on the Offered Notes or a significant impact on the RESIMAC Premier Trust Securitisation

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

Programme, the Series or Resimac

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

Personal Property Security regime

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

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

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

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

The security granted by the Trustee under the General Security Agreement is a security interest under the PPSA. The Manager intends to effect registrations of this security interest by way of a registration on the Personal Property Securities Register. The Transaction Documents may also contain other security interests.

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

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

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

Under the General Security Agreement, the Trustee has agreed not to create or allow another interest in any Collateral unless expressly permitted by the Transaction Documents or unless the Security Trustee consents. The Trustee may create or allow another interest in, or dispose of, any Mortgage Loan (which is at that time a Revolving Asset (as defined in the General Security Agreement)) in the ordinary course of its business and if permitted by the Transaction Documents or if the Security Trustee consents.

However, under Australian law:

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

Whether this would be the case, depends upon matters including the nature of the dealing by the Trustee, the particular Mortgage Loan concerned and the actions of the relevant third party.

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

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

Accordingly, if the Voting Secured Creditors have not directed the Security Trustee to do so, enforcement of the General Security Agreement will not occur, other than where in the opinion of the Security Trustee, the delay required to obtain instructions from the Voting Secured Creditors would be materially prejudicial to the interests of those Voting Secured Creditors and the Security Trustee

has determined to take action (which may include enforcement) without instructions from them.

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

The Manager is responsible for this Offering Circular

Except in respect of certain limited information, the Manager takes responsibility for this Offering Circular, not the Trustee, either in its individual capacity, as Trustee or as trustee of any other trust. As a result, in the event that a person suffers loss due to any information contained in this Offering Circular being inaccurate or misleading, or omitting a material matter or thing, that person will not have recourse to the Trustee or the Series Assets.

Reinvestment risk on payments received during a Collection Period

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

Turbulence in the financial markets and economy may adversely affect the performance and market value of the Offered Notes

Market and economic conditions during the past several years (and particularly in 2020 as a result of the COVID-19 pandemic, discussed in “The spread of COVID-19 may adversely affect investors in the Notes” above) have caused significant disruption in the credit markets. Increased market uncertainty and instability in both Australian and international capital and credit markets, combined with declines in business and consumer confidence and increased unemployment, have contributed to volatility in domestic and international markets and may negatively affect the Australian housing market.

Such disruptions in markets and credit conditions have had (in some cases), and may continue to have, the effect of depressing the market values of residential mortgage-backed securities, and reducing the liquidity of residential mortgage-backed securities generally.

These factors may adversely affect the performance, marketability and overall market value of the Offered Notes.

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

Approximately 62.85% of the Mortgage Loans in the Indicative Mortgage Loan Pool have a seasoning of 12 months or less.

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

of other Mortgage Loans	experience more principal amortisation than Mortgage Loans with lower degrees of seasoning. In addition, because a pandemic such as COVID-19 has not occurred in recent years, historical loss experience is likely to not accurately predict the performance of the Mortgage Loans. Investors should expect increased delinquencies and losses on the Mortgage Loans securing the Offered Notes. There can be no assurance that delinquency and default rates affecting the Mortgage Loans will remain in the future at levels corresponding to historic rates for assets similar to the Mortgage Loans.
Certain proposed actions under the Transaction Documents may be taken on the condition that Rating Notification given by the Manager	Certain events and circumstances and the taking of certain proposed actions, including an increase in the fees of certain service providers, the reduction of the Liquidity Limit or the reduction at any time in the minimum rating requirement of the Liquidity Facility Provider, may be taken solely upon: • the agreement with such party; and • the satisfaction of the condition that the Manager has confirmed 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. Such determination may be made in the Manager's sole discretion. Notwithstanding delivery of any such Rating Notification by the Manager, there can be no assurance that the related proposed action will not result in a downgrade, withdrawal or qualification of the ratings on one or more Classes of Offered Notes.
There may be conflicts of interest among various Classes of Offered Notes; not all Offered Noteholders will have equal voting rights	Among Offered Noteholders, there may be conflicts of interest due to differing priorities and terms. Investors in the Offered Notes should consider that certain decisions may not be in the best interests of each Class of Offered Noteholders and that any conflict of interest among different Offered Noteholders may not be resolved in favour of all investors in the Offered Notes. Moreover, if any Event of Default has occurred and is continuing, and a meeting of the Secured Creditors is held in accordance with the terms of the Master Security Trust Deed, only those Offered Noteholders (or the Note Trustee on behalf of the Class A1 Noteholders) that are Voting Secured Creditors at such time have the right to vote.
Loan-to-value ratios are calculated based on the original appraised value of the Mortgage Loan, which may not be an accurate	The Original LVR of a Mortgage Loan is determined based on the initial principal balance of the Mortgage Loan compared to the original value of the property that currently secures the Mortgage Loan. The Current LVR of the Mortgage Loans is determined based on the current principal balance of the Mortgage Loan compared to the original value of the property that currently secures the Mortgage Loan. In either case, the original valuation of the property may not accurately reflect the current value or condition of the property and because property values may have declined since the time the

reflection of current market value	relevant valuation was obtained, including as the result of the COVID-19 pandemic and the resulting economic impact, the Original LVRs and the Current LVRs that are disclosed in this Offering Circular may be lower, and in some cases significantly lower, than the loan-to-value ratios that would be determined if current appraised values of the properties were used to determine loan-to-value ratios. Moreover, further economic disruption caused by the COVID-19 pandemic may result in a further decline in real estate values and home prices, which may occur at a more rapid pace relative to historic experience. Investors are encouraged to make their own determination as to the degree of reliance they place on the Current LVR and Original LVR that are disclosed in this Offering Circular.
Mortgage Loans with high original loan-to-value ratios may present a greater risk of loss	As described in Section 9.8 (“Details of the Mortgage Loan Pool”), certain Mortgage Loans have original loan-to-value ratios of greater than 80%. Mortgage Loans with high loan-to-value ratios may be more likely to experience default and foreclosure than mortgage loans with low original loan-to-value ratios.
Interest Only Loans may demonstrate greater risk of loss	Approximately 39.24% of the Mortgage Loans in the Indicative Mortgage Loan Pool (by aggregate loan balance as at the Cut-Off Date) have interest-only periods (of up to 15 years). Interest Only Loans can demonstrate a higher propensity of default as the accumulation of equity over time can be less due to a shorter amortisation period than that of mortgage loans where repayments are made on a principal and interest basis.
Any failure of SOFR to gain market acceptance could adversely affect the Offered Notes	According to the Alternative Reference Rates Committee, SOFR was developed for use in certain U.S. dollar derivatives and other financial contracts as an alternative to US Dollar LIBOR in part because it is considered a relatively accurate representation of general funding conditions in the overnight U.S. Treasury repurchase agreement market. However, as a rate based on transactions secured by U.S. Treasury securities, it does not measure bank-specific credit risk and, as a result, is less likely to correlate with the unsecured short-term funding costs of banks. This may mean that market participants would not consider SOFR a suitable replacement or successor for all of the purposes for which LIBOR historically has been used (including, without limitation, as a representation of the unsecured short-term funding costs of banks), which may, in turn, lessen market acceptance of SOFR. Any failure of SOFR to gain market acceptance could adversely affect the return on and value of the Offered Notes and the price at which investors can sell the Offered Notes in the secondary market.
The secondary trading market for securities linked to SOFR may be limited	If SOFR does not prove to be widely used as a benchmark in securities that are similar or comparable to the Offered Notes, the trading price of the Offered Notes may be lower than those of securities that are linked to rates that are more widely used. Similarly, market terms for securities that are linked to SOFR, including, but not limited to, the spread over the reference rate reflected in interest rate provisions, may evolve over time, and as a result, trading prices of the Offered Notes may be lower than those of later-issued securities that are based on SOFR. Investors in the Offered Notes may not be able to sell the Offered Notes at all or may not be able to sell the

Offered Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

**SOFR may be
modified or
discontinued**

SOFR is a relatively new rate, and the Federal Reserve Bank of New York (or a successor), as administrator of SOFR, may make methodological or other changes that could change the value of SOFR, including changes related to the method by which SOFR is calculated, eligibility criteria applicable to the transactions used to calculate SOFR, or timing related to the publication of SOFR. If the manner in which SOFR is calculated is changed, that change may result in a reduction of the amount of interest payable on the Offered Notes, which may adversely affect the trading prices of the Offered Notes. The administrator of SOFR may withdraw, modify, amend, suspend or discontinue the calculation or dissemination of SOFR in its sole discretion and without notice and has no obligation to consider the interests of holders of the Offered Notes in calculating, withdrawing, modifying, amending, suspending or discontinuing SOFR.

4. DESCRIPTION OF THE TRUSTEES

4.1 The Trustee

Overview

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

Perpetual Trustee Company Limited is a wholly owned subsidiary of Perpetual Limited which is a publicly owned company listed on the Australian Securities Exchange. The principal activities of Perpetual Trustee Company Limited are the provision of trustee and other commercial services. Perpetual Trustee Company Limited is an authorized trustee corporation and holds an Australian Financial Services License under Part 7.6 of the Corporations Act (Australian Financial Services License No. 236643).

Perpetual Trustee Company Limited and its related companies provide a range of services including custodial and administrative arrangements to the funds management, superannuation, property, infrastructure and capital markets sectors and has prior experience serving as a trustee for asset-backed securities transactions involving residential mortgage loans.

Directors

The directors of Perpetual Trustee Company Limited are as follows:

<i>Name</i>	<i>Business Address</i>	<i>Principal Activities</i>
Amanda Renee Gazal	Level 18, Angel Place 123 Pitt St Sydney NSW 2000 Australia	Director
Andrew Richard Grant Baker	as above	Director
Mark John Smith	as above	Director

See Section 14.2 ("Master Trust Deed") for a more detailed description of the role of the Trustee.

4.2 The Security Trustee

Overview

P.T. Limited is a limited liability company under the Corporations Act. The Australian Business Number of P. T. Limited is 67 004 454 666. Its registered office is at Level 18, Angel Place, 123 Pitt Street, Sydney, NSW 2000, Australia and its telephone number is +61 2 9229 9000.

P.T. Limited is a related body corporate of Perpetual Trustee Company Limited and Perpetual Limited.

The principal activities of P.T. Limited are the provision of security trustee and other commercial services. P.T. Limited has prior experience serving as a security trustee for asset-backed securities transactions involving residential mortgage loans.

Perpetual Trustee Company Limited has obtained an Australian Financial Services Licence under Part 7.6 of the Corporations Act. Perpetual Trustee Company Limited has appointed P.T. Limited as its authorised representative (Licence No. 266797) under that licence.

Directors

The directors of P.T. Limited are as follows:

Name	Business Address	Principal Activities
Glenn Stephen Foster	Level 18, Angel Place 123 Pitt St Sydney NSW 2000 Australia	Director
Christopher Green	as above	Director
Simone Mosse	as above	Director
Rodney Garth Ellwood	as above	Alternate Director

See Section 14.5 (“Master Security Trust Deed”) for a more detailed description of the role of the Security Trustee.

4.3 Note Trustee

Overview

Citicorp International Limited is a Hong Kong incorporated entity with a registered office located at 20th Floor, Citi Tower, One Bay East, 83 Hoi Bun Road, Kwon Tong, Kowloon, Hong Kong.

Citicorp International Limited can provide trustee services. Citicorp International Limited has experience serving as note trustee for asset-backed securities transactions involving residential mortgage loans.

Citicorp International Limited is providing the information in the foregoing two paragraphs at the Manager’s request in order to assist the Manager with the preparation of its disclosure documents and other communications. Otherwise, Citicorp International Limited has not participated in the preparation of such disclosure documents or other communications and assumes no responsibility for their contents.

See Section 14.3 (“Note Trust Deed”) for a more detailed description of the role of the Note Trustee.

5. DESCRIPTION OF RESIMAC, THE SERVICER, THE MANAGER AND THE TRUST ADMINISTRATOR

Overview

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

In 1993, FANMAC Limited established a private residential lending programme via its subsidiary Residential Mortgage Acceptance Corporation Limited. The HomeFund program ceased in 1994 and FANMAC Limited changed its name to Resimac Limited in July 2001. Since 1995 the Resimac loan book has expanded from A\$600 million to 32,508 loans worth A\$12.3 billion (as at 30 June 2020).

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

On 25 October 2016 Resimac completed the implementation of a scheme of arrangement with Homeloans Limited (“Homeloans”) pursuant to which Resimac and Homeloans merged through the issue of new Homeloans shares to Resimac shareholders and the acquisition by Homeloans of 100% of the shares in Resimac. Accordingly, immediately following implementation of the scheme, Homeloans became (and remains) the sole shareholder of Resimac with the previous Resimac shareholders becoming owners of approximately 72.5% of the shares in Homeloans. On 26 November 2018 the Homeloans Limited Board approved the change of name of Homeloans Limited and as a result commenced trading on the Australian Securities Exchange (ASX) as Resimac Group Limited under the new ASX listing code of RMC on 4 December 2018.

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

Resimac’s registered office is at Level 9, 45 Clarence Street, Sydney NSW 2000, Australia.

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

Servicing

Resimac has a 35 year corporate history in servicing mortgage loans for securitisation programmes. Its processing and servicing systems are proprietary and maintained and developed by a team of information technology specialists. The technology infrastructure of Resimac’s servicing platform enables a semi-automated operating environment with data verification, document validation and quality assurance procedures for its mortgage loans.

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

Obligations of the Servicer, Manager and Trust Administrator

See Section 14.7 (“Master Servicing Deed”) for details regarding the role of the Servicer.

See Section 14.8 (“Management Deed”) for details regarding the role of the Manager.

See Section 14.9 (“Trust Administration Deed”) for details regarding the role of the Trust Administrator.

6. DESCRIPTION OF THE AGENTS

Overview

Citibank, N.A., London Branch will act as the Principal Paying Agent, the Class A1 Note Registrar and the Class A1 Note Calculation Agent.

See Section 14.4 (“Agency Agreement”) for a more detailed description of the role of the Agents.

The Manager will serve as the A\$ Note Calculation Agent. The A\$ Note Calculation Agent must determine the Interest Rate for the A\$ Notes for each Interest Period in respect of the A\$ Notes.

As soon as practicable after determining the Interest Rate for any A\$ Note, the A\$ Note Calculation Agent must calculate the amount of interest payable on that A\$ Note for the Interest Period and notify the Trustee and the Manager of that amount.

Except where there is an obvious or manifest error, any determination or calculation by the A\$ Note Calculation Agent is final and binds the Trustee and each A\$ Noteholder.

7. DESCRIPTION OF THE LIQUIDITY FACILITY PROVIDER, CLASS A1A CURRENCY SWAP PROVIDER, CLASS A1B CURRENCY SWAP PROVIDER AND DERIVATIVE COUNTERPARTY

National Australia Bank Limited

National Australia Bank Limited (“**NAB**”) will act as Class A1a Currency Swap Provider, Class A1b Currency Swap Provider, Liquidity Facility Provider and Derivative Counterparty.

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

NAB is the holding company for the NAB Group (comprising NAB and its controlled entities), as well as being the main operating company.

The NAB Group is an international financial services group, providing a comprehensive and integrated range of financial products and services. The majority of NAB Group’s financial services businesses operate in Australia and New Zealand, with branches located in Asia, the United States and the United Kingdom.

As at the date of this Offering Circular, the long-term senior unsecured credit ratings of NAB are “AA- outlook negative” by S&P, “A+ outlook negative” by Fitch and “Aa3 outlook stable” by Moody’s.

The documents published at <http://nabcapital.com.au/pages/reports.phps> (“**Incorporated Documents**”) will be incorporated in, and form part of, this Offering Circular.

The Incorporated Documents contain financial information on NAB. Other information contained in such Incorporated Documents is incorporated into this Offering Circular for information purposes only.

See Section 14.10 (“Liquidity Facility Agreement”) for details regarding the role of the Liquidity Facility Provider.

See Section 14.11 (“Currency Swaps”) for details regarding the role of Class A1a Currency Swap Provider and the Class A1b Currency Swap Provider.

See Section 14.12 (“Derivative Contracts”) for details regarding the role of the Derivative Counterparty.

8. DESCRIPTION OF THE TRUST

8.1 RESIMAC Premier Trusts Securitisation Programme

Resimac established its RESIMAC Premier Trusts Securitisation Programme for the purpose of enabling Perpetual Trustee Company Limited, as trustee of each trust established pursuant to the RESIMAC Premier Trusts Securitisation Programme, to invest in pools of assets originated by Resimac (including through its network of approved originators).

The RESIMAC Triomphe Trust (the “**Trust**”) was established in accordance with the Master Trust Deed. The Master Trust Deed provides for the creation of an unlimited number of trusts and establishes the general framework under which trusts may be established from time to time. It does not actually establish any trusts (a trust is created by the execution of a notice of creation of trust in the manner contemplated by the Master Trust Deed). The Trust is separate and distinct from any other trust established under the Master Trust Deed. The assets of the Trust are not available to meet the liabilities of any other trust and the assets of any other trust are not available to meet the liabilities of the Trust.

8.2 RESIMAC Triomphe Trust

Constitution of the Trust

The Trust was established by the execution of a Notice of Creation of Trust on 1 August 2008 under the laws of New South Wales, Australia. The Trust is established as a common law trust. The Trust is not a separate legal person under the laws of New South Wales, Australia.

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

The Trust will terminate on the earlier of:

- (a) the day before the eightieth anniversary of the date it begins; and
- (b) the date on which the Trust Administrator notifies the Trustee that it is satisfied that the Secured Money of the Series and each Other Series has been unconditionally and irrevocably repaid in full.

Capital

The beneficial interest in the Trust is represented by:

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

The holder of the one Participation Unit is Clarence Street Funding No.2 Pty Limited (a wholly owned subsidiary of Resimac) and the holder of the ten Residual Units is RESIMAC Premier Warehouse No. 1 Pty Ltd.

8.3 Affiliations and certain relationships and related transactions

Perpetual Trustee Company Limited is the Trustee of the Trust and is the trustee of each of the other trusts formed under the RESIMAC Premier Trusts Securitisation Programme, including each warehouse trust. P.T. Limited is the Security Trustee and is a related body corporate of Perpetual Trustee Company Limited.

National Australia Bank Limited is acting as A\$ Arranger and A\$ Note Joint Lead Manager, Liquidity Facility Provider, Class A1a Currency Swap Provider, Class A1b Currency Swap Provider and Derivative Counterparty. Its U.S. broker-dealer affiliate, nabSecurities, LLC, is acting as US\$ Co-Arranger and US\$ Note Lead Manager.

J.P. Morgan Securities Australia Limited is acting as A\$ Note Joint Lead Manager. Its U.S. broker-dealer affiliate, J.P. Morgan Securities LLC, is acting as US\$ Co-Arranger and US\$ Note Lead Manager.

MUFG Securities EMEA plc is acting as A\$ Note Joint Lead Manager. MUFG Securities Americas Inc., is acting as US\$ Note Lead Manager. MUFG Securities EMEA plc and MUFG Securities Americas Inc. are affiliated with each other.

9. DESCRIPTION OF THE SERIES ASSETS

9.1 Series Segregation

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

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

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

The series created by the Issue Supplement is known as “RESIMAC Premier Series 2020-1” (the “**Series**”).

9.2 Series Assets

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

- (a) the Mortgage Loans and Related Securities to be acquired by the Trustee in respect of the Series on the Closing Date;
- (b) the Collection Account;
- (c) any Authorised Investments acquired by the Trustee in respect of the Series; and
- (d) the Transaction Documents.

Collections on the Mortgage Loans prior to the Closing Date generally will not be Series Assets. As a general matter, proceeds received upon the sale of the Offered Notes in excess of the aggregate principal balance of the Mortgage Loans as of the Closing Date will be paid in accordance with Section 13 (“Cashflow Allocation Methodology”) on the first Payment Date.

9.3 The Mortgage Loans

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

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

9.4 Representations, Warranties and Eligibility Criteria

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

- the Mortgage Loan is denominated and only payable in Australian dollars;
- the Mortgage Loan is secured by a first registered mortgage over Property (owner occupied or investment);
- 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);
- 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;
- the Mortgage Loan is not in arrears in respect of any payment by more than 30 days as at the Cut-Off Date;
- 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;
- the Mortgage Loan is a legal, valid and binding obligation of the Obligor, enforceable in accordance with its terms against the Obligor;
- the Obligor in respect of the Mortgage Loan is:
 - one or more individuals;
 - 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
 - an individual or a corporation which holds the Mortgage Loan on trust for the benefit of another individual or corporation;
- at the time the Mortgage Loan was entered into, the Mortgage Loan and Related Security complied in all material respects with all applicable laws;
- 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:
 - the Manager has not been advised by the relevant Mortgage Insurer that the Servicer is in breach of the Mortgage Insurance Policy; and
 - 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;
- at the time it was entered into, the Property the subject of the Related Security was insured under a General Insurance Policy;
- the Outstanding Balance of the Mortgage Loan as at the Cut-Off Date does not exceed A\$2,200,000;
- the LVR of the Mortgage Loan as at the Cut-Off Date does not exceed 95%;

- 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;
- there is no obligation to fund Redraws or Further Advances under the Mortgage Loan;
- each Related Security that is required to be registered with, or stamped by, any Governmental Agency is or will be registered and stamped;
- 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;
- the rate of interest in respect of the Mortgage Loan is variable or fixed (if fixed, for a continuous period not exceeding 5 years);
- the Servicer has managed the Mortgage Loan in accordance with the requirements of the Guidelines;
- the Mortgage Loan is not a construction loan; and
- the Mortgage Loan is not a COVID-19 Hardship Loan as at the Cut-Off Date.

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

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

9.5 Breach of Representations and Warranties

If at any time the Trustee notifies the Manager that any representation or warranty from the Manager referred to in Section 9.4 (“Representations, Warranties and Eligibility Criteria”) 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.

9.6 Repurchase History

The Transaction Documents contain the remedy mechanics set forth in Section 9.5 (“Breach of Representations and Warranty”) above for the breach of representation or warranty with respect to the Mortgage Loans or Related Security in certain circumstances. In the calendar year 2019, none of the Manager, the Trustee, the Trust, the Servicer, or to its actual knowledge the Note Trustee, or the Security Trustee received a demand to repurchase any Mortgage Loan securitised by the Manager or the Trust. The Manager, as a securitiser, discloses demands to repurchase any Mortgage Loan securitized by it on SEC Form ABS-15G. The Manager filed its most recent Form ABS-15G with the SEC on or about February 7, 2020. The Manager’s CIK number is 0001556216.

9.7 Other Features of the Mortgage Loans

The Mortgage Loans have the following features:

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

9.8 Details of the Mortgage Loan Pool

The information in the following tables sets out various details relating to the Mortgage Loans forming part of the Indicative Mortgage Loan Pool. The information is provided as of the close of business on the Cut-Off Date.

These details may not reflect the Mortgage Loan pool to be acquired by the Trustee in respect of the Series on the Closing Date because the Manager may substitute mortgage loans from the Indicative Mortgage Loan Pool with other eligible mortgage loans or add additional eligible mortgage loans or remove mortgage loans. The Manager may do this if, for example, a mortgage loan originally included in the Indicative Mortgage Loan Pool is repaid early.

The Manager will not add, remove or substitute any mortgage loans from the Indicative Mortgage Loan Pool prior to the Closing Date if this would result in a change of more than 5% in any of the characteristics of the Indicative Mortgage Loan Pool described in the tables on this page and the following seven pages, other than a change in the number of mortgage loans, the mortgage loan pool size or total valuation of the properties, where the change is due to adding or removing mortgage loans due to a fluctuation in the A\$/US\$ exchange rate, unless a revised offering circular is delivered to prospective investors.

Summary Table		
No of Loans		2265
No of Properties		2418
Maximum Term		30.00
Wtd Avg Term		28.22
Wtd Avg Seasoning		14.90
Wtd Avg Original LVR		73.48%
Wtd Avg Current LVR		67.94%
Maximum Original LVR		97.28%
Maximum Current LVR		94.99%
Wtd Avg Interest Rate		3.1348%
Total Current Balance		999,999,983.74
Max Current Balance		2,197,538.75
Total Offset Balance		-75,506,948.11
Total Original Loan Amt		1,151,935,195.00
Total Property Value		1,709,038,595.00
Total Available Redraw		135,808,664.08
Avg Outstanding Balance		441,501.10

Current LVR						
		Current Balance	% by Balance	Number	% by Number	WALVR
0 to <= 5		708,978.85	0.07%	39.00	1.72%	3.12%
>5 to <= 10		2,356,852.42	0.24%	36.00	1.59%	7.74%
>10 to <= 15		4,594,267.90	0.46%	34.00	1.50%	13.35%
>15 to <= 20		8,764,105.51	0.88%	46.00	2.03%	17.58%
> 20 to <= 25		12,911,480.50	1.29%	58.00	2.56%	22.71%
>25 to <= 30		17,285,465.00	1.73%	59.00	2.60%	27.54%
>30 to <= 35		15,831,285.14	1.58%	53.00	2.34%	32.81%
>35 to <= 40		24,776,142.08	2.48%	67.00	2.96%	37.56%
>40 to <= 45		36,304,829.28	3.63%	90.00	3.97%	42.44%
>45 to <= 50		39,667,135.61	3.97%	84.00	3.71%	47.46%
>50 to <= 55		50,412,640.98	5.04%	103.00	4.55%	52.73%
>55 to <= 60		62,586,847.63	6.26%	132.00	5.83%	57.35%
>60 to <= 65		66,132,633.41	6.61%	133.00	5.87%	62.79%
>65 to <= 70		100,155,457.26	10.02%	205.00	9.05%	67.63%
>70 to <= 75		114,489,755.27	11.45%	215.00	9.49%	72.78%
>75 to <= 80		278,628,736.77	27.86%	540.00	23.84%	78.58%
>80 to <= 85		22,806,123.81	2.28%	50.00	2.21%	82.14%
>85 to <= 90		67,788,824.74	6.78%	151.00	6.67%	88.21%
>90 to <= 95		73,798,421.58	7.38%	170.00	7.51%	92.22%
> 95		-	0.00%	-	0.00%	0.00%
TOTAL		999,999,983.74	100.00%	2,265.00	100.00%	67.94%

Original LVR						
		Current Balance	% by Balance	Number	% by Number	WALVR
0 to <= 5		-	0.00%	-	0.00%	0.00%
>5 to <= 10		287,097.89	0.03%	3.00	0.13%	6.71%
>10 to <= 15		575,265.21	0.06%	8.00	0.35%	10.58%
>15 to <= 20		3,398,672.33	0.34%	21.00	0.93%	15.89%
> 20 to <= 25		6,721,398.82	0.67%	29.00	1.28%	20.57%
>25 to <= 30		6,407,482.90	0.64%	30.00	1.32%	21.97%
>30 to <= 35		9,310,889.19	0.93%	36.00	1.59%	27.45%
>35 to <= 40		13,305,873.55	1.33%	39.00	1.72%	32.36%
>40 to <= 45		18,059,828.84	1.81%	56.00	2.47%	35.58%
>45 to <= 50		27,427,907.19	2.74%	61.00	2.69%	42.96%
>50 to <= 55		35,240,285.95	3.52%	72.00	3.18%	46.99%
>55 to <= 60		37,425,530.89	3.74%	81.00	3.58%	50.86%
>60 to <= 65		57,546,522.82	5.75%	136.00	6.00%	54.58%
>65 to <= 70		103,930,659.00	10.39%	231.00	10.20%	62.51%
>70 to <= 75		77,826,371.29	7.78%	157.00	6.93%	65.04%
>75 to <= 80		428,778,821.27	42.88%	897.00	39.60%	73.58%
>80 to <= 85		11,057,092.56	1.11%	26.00	1.15%	77.50%
>85 to <= 90		63,267,438.77	6.33%	147.00	6.49%	85.56%
>90 to <= 95		98,980,333.91	9.90%	233.00	10.29%	90.60%
> 95		452,511.36	0.05%	2.00	0.09%	93.39%
TOTAL		999,999,983.74	100.00%	2,265.00	100.00%	67.94%

Current Balance Distribution ('000)					
	Current Balance	% by Balance	Number	% by Number	WALVR
0 to 50	1,573,296.91	0.16%	64.00	2.83%	9.10%
> 50 to 100	4,032,315.95	0.40%	51.00	2.25%	21.85%
> 100 to 150	14,627,176.49	1.46%	112.00	4.94%	39.76%
> 150 to 200	21,420,187.08	2.14%	121.00	5.34%	46.45%
> 200 to 250	37,794,375.35	3.78%	166.00	7.33%	62.36%
> 250 to 300	54,547,945.55	5.45%	197.00	8.70%	63.48%
> 300 to 350	83,450,944.53	8.35%	256.00	11.30%	68.04%
> 350 to 400	90,118,787.68	9.01%	240.00	10.60%	70.32%
> 400 to 450	77,049,306.41	7.70%	181.00	7.99%	69.41%
> 450 to 500	83,266,459.03	8.33%	175.00	7.73%	72.84%
> 500 to 550	74,533,138.18	7.45%	142.00	6.27%	70.22%
> 550 to 600	68,324,700.25	6.83%	119.00	5.25%	70.77%
> 600 to 650	44,602,227.68	4.46%	72.00	3.18%	75.77%
> 650 to 700	39,833,257.89	3.98%	59.00	2.60%	69.43%
> 700 to 750	35,456,868.28	3.55%	49.00	2.16%	70.41%
> 750 to 800	30,909,132.94	3.09%	40.00	1.77%	68.24%
> 800 to 850	32,947,535.31	3.29%	40.00	1.77%	66.19%
> 850 to 900	23,684,576.28	2.37%	27.00	1.19%	69.51%
> 900 to 950	21,217,731.80	2.12%	23.00	1.02%	65.85%
> 950 to 1,000	18,474,703.37	1.85%	19.00	0.84%	70.74%
> 1,000 to 1,050	18,376,677.90	1.84%	18.00	0.79%	69.18%
> 1,050 to 1,100	15,021,446.86	1.50%	14.00	0.62%	70.88%
> 1,100 to 1,150	13,474,353.89	1.35%	12.00	0.53%	73.78%
> 1,150 to 1,200	13,043,345.62	1.30%	11.00	0.49%	64.13%
> 1,200 to 1,500	64,007,885.25	6.40%	47.00	2.08%	65.70%
> 1,500 to 2,000	16,014,068.51	1.60%	9.00	0.40%	75.48%
> 2,000 to 2,500	2,197,538.75	0.22%	1.00	0.04%	35.73%
> 2,500 to 3,000	-	0.00%	-	0.00%	0.00%
> 3,000	-	0.00%	-	0.00%	0.00%
TOTAL	999,999,983.74	100.00%	2,265.00	100.00%	67.94%

Original Balance Distribution ('000)					
	Current Balance	% by Balance	Number	% by Number	WALVR
0 to 50	158,939.96	0.02%	4.00	0.18%	12.04%
> 50 to 100	940,340.55	0.09%	17.00	0.75%	34.27%
> 100 to 150	5,672,017.91	0.57%	53.00	2.34%	47.49%
> 150 to 200	14,121,528.02	1.41%	93.00	4.11%	52.28%
> 200 to 250	27,151,961.36	2.72%	140.00	6.18%	65.64%
> 250 to 300	47,225,177.71	4.72%	197.00	8.70%	66.76%
> 300 to 350	64,565,424.88	6.46%	219.00	9.67%	71.11%
> 350 to 400	82,836,812.55	8.28%	250.00	11.04%	70.11%
> 400 to 450	76,741,219.14	7.67%	201.00	8.87%	70.83%
> 450 to 500	83,829,619.21	8.38%	202.00	8.92%	70.09%
> 500 to 550	77,519,611.09	7.75%	168.00	7.42%	70.18%
> 550 to 600	72,558,167.68	7.26%	144.00	6.36%	69.73%
> 600 to 650	57,304,688.61	5.73%	105.00	4.64%	69.63%
> 650 to 700	37,932,076.06	3.79%	64.00	2.83%	68.40%
> 700 to 750	37,947,827.85	3.79%	65.00	2.87%	70.31%
> 750 to 800	34,851,028.64	3.49%	51.00	2.25%	67.30%
> 800 to 850	26,853,059.70	2.69%	37.00	1.63%	66.77%
> 850 to 900	29,981,133.44	3.00%	38.00	1.68%	69.04%
> 900 to 950	19,218,851.39	1.92%	23.00	1.02%	66.04%
> 950 to 1,000	30,293,962.53	3.03%	42.00	1.85%	60.02%
> 1,000 to 1,050	18,081,662.19	1.81%	22.00	0.97%	64.72%
> 1,050 to 1,100	15,065,467.21	1.51%	17.00	0.75%	68.63%
> 1,100 to 1,150	16,187,844.13	1.62%	15.00	0.66%	72.13%
> 1,150 to 1,200	12,576,076.82	1.26%	12.00	0.53%	63.60%
> 1,200 to 1,500	84,649,824.10	8.46%	69.00	3.05%	63.67%
> 1,500 to 2,000	23,538,122.26	2.35%	16.00	0.71%	66.39%
> 2,000 to 2,500	2,197,538.75	0.22%	1.00	0.04%	35.73%
> 2,500 to 3,000	-	0.00%	-	0.00%	0.00%
> 3,000	-	0.00%	-	0.00%	0.00%
TOTAL	999,999,983.74	100.00%	2,265.00	100.00%	67.94%

Seasoning Distribution Report (Months)						
		Current Balance	% by Balance	Number	% by Number	WALVR
0 to 1		40,104,933.58	4.01%	79.00	3.49%	74.25%
> 1 to 2		37,876,094.45	3.79%	77.00	3.40%	68.57%
> 2 to 3		62,850,279.43	6.29%	116.00	5.12%	68.91%
> 3 to 4		48,193,031.57	4.82%	101.00	4.46%	67.11%
> 4 to 5		49,104,095.47	4.91%	105.00	4.64%	65.42%
> 5 to 6		40,273,552.16	4.03%	89.00	3.93%	64.83%
> 6 to 7		47,850,093.06	4.79%	111.00	4.90%	65.17%
> 7 to 8		45,544,295.88	4.55%	95.00	4.19%	68.68%
> 8 to 9		82,208,663.22	8.22%	170.00	7.51%	70.91%
> 9 to 10		60,941,521.39	6.09%	138.00	6.09%	70.25%
> 10 to 11		58,405,513.69	5.84%	145.00	6.40%	67.96%
> 11 to 12		55,108,073.26	5.51%	125.00	5.52%	66.83%
> 12 to 13		62,214,228.75	6.22%	139.00	6.14%	69.49%
> 13 to 14		47,537,327.82	4.75%	112.00	4.94%	70.25%
> 14 to 15		21,472,704.91	2.15%	50.00	2.21%	72.10%
> 15 to 16		12,124,978.05	1.21%	29.00	1.28%	68.12%
> 16 to 17		15,886,776.91	1.59%	36.00	1.59%	71.23%
> 17 to 18		9,130,020.41	0.91%	22.00	0.97%	74.74%
> 18 to 19		8,937,798.53	0.89%	20.00	0.88%	69.43%
> 19 to 20		4,100,288.60	0.41%	11.00	0.49%	68.80%
> 20 to 21		11,936,051.78	1.19%	31.00	1.37%	66.79%
> 21 to 22		25,431,407.19	2.54%	60.00	2.65%	68.33%
> 22 to 23		8,007,963.17	0.80%	17.00	0.75%	68.72%
> 23 to 24		4,844,694.60	0.48%	13.00	0.57%	68.50%
> 24 to 25		3,652,315.00	0.37%	12.00	0.53%	55.82%
> 25 to 26		11,107,541.34	1.11%	21.00	0.93%	66.64%
> 26 to 27		15,603,158.03	1.56%	36.00	1.59%	59.66%
> 27 to 28		13,404,965.88	1.34%	30.00	1.32%	58.91%
> 28 to 29		9,992,369.00	1.00%	16.00	0.71%	67.25%
> 29 to 30		3,244,508.85	0.32%	6.00	0.26%	57.60%
> 30		82,910,737.76	8.29%	253.00	11.17%	63.57%
TOTAL		999,999,983.74	100.00%	2,265.00	100.00%	67.94%

Maturity Distribution Report (Years)						
		Current Balance	% by Balance	Number	% by Number	WALVR
0 to 1		-	0.00%	-	0.00%	0.00%
> 1 to 2		-	0.00%	-	0.00%	0.00%
> 2 to 3		-	0.00%	-	0.00%	0.00%
> 3 to 4		33,833.69	0.00%	1.00	0.04%	23.33%
> 4 to 5		-	0.00%	-	0.00%	0.00%
> 5 to 6		-	0.00%	-	0.00%	0.00%
> 6 to 7		-	0.00%	-	0.00%	0.00%
> 7 to 8		-	0.00%	-	0.00%	0.00%
> 8 to 9		45,834.46	0.00%	1.00	0.04%	8.57%
> 9 to 10		137,609.41	0.01%	1.00	0.04%	55.26%
> 10 to 11		574,235.23	0.06%	2.00	0.09%	69.06%
> 11 to 12		586,185.31	0.06%	4.00	0.18%	47.49%
> 12 to 13		273,666.37	0.03%	1.00	0.04%	39.10%
> 13 to 14		3,149,432.34	0.31%	17.00	0.75%	45.39%
> 14 to 15		5,226,220.59	0.52%	27.00	1.19%	54.21%
> 15 to 16		1,605,808.56	0.16%	6.00	0.26%	62.79%
> 16 to 17		1,286,432.44	0.13%	11.00	0.49%	53.41%
> 17 to 18		3,184,664.12	0.32%	14.00	0.62%	55.33%
> 18 to 19		4,164,171.24	0.42%	18.00	0.79%	44.13%
> 19 to 20		12,843,537.03	1.28%	39.00	1.72%	62.33%
> 20 to 21		5,841,009.11	0.58%	17.00	0.75%	60.44%
> 21 to 22		3,429,824.10	0.34%	12.00	0.53%	66.76%
> 22 to 23		7,244,951.23	0.72%	24.00	1.06%	56.93%
> 23 to 24		19,763,410.58	1.98%	60.00	2.65%	64.33%
> 24 to 25		26,692,712.60	2.67%	80.00	3.53%	68.11%
> 25 to 26		36,482,071.48	3.65%	97.00	4.28%	64.53%
> 26 to 27		10,279,691.49	1.03%	21.00	0.93%	61.61%
> 27 to 28		60,961,285.30	6.10%	122.00	5.39%	61.90%
> 28 to 29		219,215,302.05	21.92%	494.00	21.81%	70.93%
> 29 to 30		576,978,095.01	57.70%	1,196.00	52.80%	68.81%
> 30		-	0.00%	-	0.00%	0.00%
TOTAL		999,999,983.74	100.00%	2,265.00	100.00%	67.94%

Geographic Distribution Report						
		Current Balance	% by Balance	Number	% by Number	WALVR
ACT		23,854,532.94	2.39%	54.85	2.42%	70.49%
NSW		349,454,057.96	34.95%	669.91	29.58%	64.31%
NT		4,391,844.86	0.44%	11.47	0.51%	73.94%
QLD		175,129,809.11	17.51%	474.08	20.93%	73.82%
SA		49,494,960.17	4.95%	158.50	7.00%	71.13%
TAS		8,823,782.16	0.88%	27.48	1.21%	71.18%
VIC		310,297,878.52	31.03%	665.31	29.37%	67.29%
WA		78,553,118.01	7.86%	203.40	8.98%	70.07%
TOTAL		999,999,983.74	100.00%	2,265.00	100.00%	67.94%

Inner City		11,924,686.09	1.19%	30.33	1.34%	71.47%
Metro		795,457,628.02	79.55%	1,685.49	74.41%	67.00%
Non-Metro		192,617,669.63	19.26%	549.19	24.25%	71.59%
TOTAL		999,999,983.74	100.00%	2,265.00	100.00%	67.94%

Top 10 Postcodes Report						
		Current Balance	% by Balance	Number	% by Number	WALVR
3030		8,690,800.32	0.87%	23.09	1.02%	68.80%
2570		8,064,525.80	0.81%	11.79	0.52%	73.22%
3032		7,322,535.47	0.73%	13.00	0.57%	62.49%
4209		7,164,862.67	0.72%	17.34	0.77%	80.55%
2153		7,080,483.81	0.71%	11.00	0.49%	61.84%
3754		6,208,056.52	0.62%	13.69	0.60%	74.38%
2170		5,605,554.20	0.56%	14.00	0.62%	71.47%
3977		5,062,913.51	0.51%	12.00	0.53%	74.84%
4053		4,569,552.35	0.46%	10.00	0.44%	84.79%
2765		4,553,548.13	0.46%	5.00	0.22%	72.10%
Others		935,677,150.97	93.57%	2,134.09	94.22%	
TOTAL		999,999,983.74	100.00%	2,265.00	100.00%	

Top 30 Non Metro Postcodes						
		Current Balance	% by Balance	Number	% by Number	WALVR
3216		3,946,482.47	2.05%	9.00	1.64%	76.61%
4551		3,771,274.58	1.96%	8.69	1.58%	67.09%
4220		3,768,580.50	1.96%	7.00	1.27%	75.75%
4573		3,160,995.85	1.64%	7.47	1.36%	60.65%
4226		2,923,747.09	1.52%	7.09	1.29%	75.92%
4215		2,900,940.18	1.51%	8.40	1.53%	78.91%
4300		2,856,235.27	1.48%	6.66	1.21%	77.36%
4556		2,830,341.77	1.47%	6.00	1.09%	84.72%
2481		2,775,190.22	1.44%	4.00	0.73%	72.28%
4218		2,710,688.49	1.41%	6.57	1.20%	67.95%
2251		2,706,118.58	1.40%	4.00	0.73%	69.06%
3219		2,701,060.59	1.40%	7.49	1.36%	80.59%
3350		2,700,754.26	1.40%	11.00	2.00%	74.12%
4211		2,684,273.32	1.39%	8.00	1.46%	79.00%
4217		2,593,840.82	1.35%	4.38	0.80%	71.76%
2557		2,549,509.59	1.32%	4.00	0.73%	80.28%
3226		2,397,059.82	1.24%	5.00	0.91%	66.57%
2260		2,307,036.34	1.20%	3.00	0.55%	66.49%
3220		2,229,615.36	1.16%	4.00	0.73%	77.55%
2250		2,197,383.44	1.14%	5.00	0.91%	66.81%
4305		2,166,237.05	1.12%	10.00	1.82%	71.67%
2257		2,161,439.34	1.12%	5.00	0.91%	68.28%
4221		2,078,695.69	1.08%	5.00	0.91%	76.48%
3228		2,061,659.58	1.07%	4.00	0.73%	68.24%
2261		1,890,595.13	0.98%	5.00	0.91%	72.01%
2280		1,809,984.18	0.94%	2.43	0.44%	72.11%
4575		1,700,541.47	0.88%	3.74	0.68%	72.38%
4227		1,619,088.60	0.84%	4.00	0.73%	78.14%
4212		1,544,495.61	0.80%	2.00	0.36%	76.34%
4740		1,527,570.50	0.79%	5.40	0.98%	62.05%
Others		117,346,233.94	60.92%	375.88	68.44%	
TOTAL		192,617,669.63	100.00%	549.19	100.00%	

Interest-Only Term Distribution Report						
		Current Balance	% by Balance	Number	% by Number	WALVR
None		607,577,682.67	60.76%	1,405.48	62.05%	66.80%
0 to 1		26,526,369.73	2.65%	54.92	2.42%	70.90%
> 1 to 2		35,754,359.51	3.58%	66.90	2.95%	71.58%
> 2 to 3		33,008,635.42	3.30%	62.05	2.74%	70.65%
> 3 to 4		65,315,842.49	6.53%	146.10	6.45%	70.60%
> 4 to 5		169,055,823.90	16.91%	360.67	15.92%	70.20%
> 5 to 6		21,659,748.81	2.17%	65.84	2.91%	63.20%
> 6 to 7		1,549,678.96	0.15%	4.28	0.19%	71.72%
> 7 to 8		2,997,880.71	0.30%	10.00	0.44%	47.66%
> 8 to 9		18,722,600.18	1.87%	44.54	1.97%	69.73%
> 9 to 10		17,531,678.59	1.75%	43.37	1.91%	65.55%
> 10		299,682.77	0.03%	0.87	0.04%	86.11%
TOTAL		999,999,983.74	100.00%	2265.00	100.00%	67.94%

Fixed Rate Term Distribution						
		Current Balance	% by Balance	Number	% by Number	WALVR
None		999,694,182.07	99.97%	2,263.41	99.93%	67.94%
0 to 1		74,174.51	0.01%	0.94	0.04%	14.33%
> 1 to 2		-	0.00%	-	0.00%	0.0000%
> 2 to 3		231,627.16	0.02%	0.65	0.03%	74.48%
> 3 to 4		-	0.00%	-	0.00%	0.0000%
> 4 to 5		-	0.00%	-	0.00%	0.0000%
>5		-	0.00%	-	0.00%	0.0000%
TOTAL		999,999,983.74	100.00%	2265.00	100.00%	67.94%

Investment / Owner-Occupied						
		Current Balance	% by Balance	Number	% by Number	WALVR
Investment		477,985,694.88	47.80%	1,116.00	49.27%	70.86%
Owner Occupied		522,014,288.86	52.20%	1,149.00	50.73%	65.26%
TOTAL		999,999,983.74	100.00%	2,265.00	100.00%	67.94%

Mortgage Insurance						
		Current Balance	% by Balance	Number	% by Number	WALVR
Genworth		201,674,155.10	20.17%	504.00	22.25%	85.08%
HLIC		-	0.00%	-	0.00%	0.00%
QBE		2,202,865.65	0.22%	17.00	0.75%	61.42%
Other		-	0.00%	-	0.00%	0.00%
NR		796,122,962.99	79.61%	1,744.00	77.00%	63.61%
TOTAL		999,999,983.74	100.00%	2265.00	100.00%	67.94%

*NR = Not required = No LMI

Property Value Report					
		Current Balance	% by Balance	Number	% by Number
Commercial		-	0.00%	-	0.00%
Converted Warehouse		-	0.00%	-	0.00%
Freestanding		765,220,759.21	76.52%	1,651.18	72.90%
Industrial		-	0.00%	-	0.00%
Land Loans		249,518.52	0.02%	0.76	0.03%
Other		-	0.00%	-	0.00%
Residential		204,775.26	0.02%	0.52	0.02%
Retail		-	0.00%	-	0.00%
Semi_detached		8,616,278.13	0.86%	22.92	1.01%
Townhouse		60,275,999.80	6.03%	144.40	6.38%
Unit		151,470,833.30	15.15%	409.52	18.08%
Villa		13,961,819.52	1.40%	35.71	1.58%
Warehouse Unknown		-	0.00%	-	0.00%
TOTAL		999,999,983.74	100.00%	2265.00	100.00%

Uniform Consumer Credit Code					
		Current Balance	% by Balance	Number	% by Number
Pre-Code		-	0.00%	-	0.00%
Code-Regulated		995,687,456.23	99.57%	2,244.00	99.07%
Code-Unregulated		4,312,527.51	0.43%	21.00	0.93%
TOTAL		999,999,983.74	100.00%	2265.00	100.00%

Timely Payment Cover					
		Current Balance	% by Balance	Number	% by Number
Nil		992,896,971.35	99.29%	2,223.00	98.15%
Yes		7,103,012.39	0.71%	42.00	1.85%
TOTAL		999,999,983.74	100.00%	2,265.00	100.00%

Geographic Distribution					
		Current Balance	% by Balance	Number	% by Number
NSW Inner city		1,614,585.35	0.16%	2.00	0.09%
NSW Metro		279,865,262.10	27.99%	497.80	21.98%
NSW Non metro		67,974,210.51	6.80%	170.12	7.51%
VIC Inner city		2,002,854.93	0.20%	5.17	0.23%
VIC Metro		270,136,027.11	27.01%	540.63	23.87%
VIC Non metro		38,158,996.48	3.82%	119.51	5.28%
QLD Inner city		848,921.94	0.08%	4.00	0.18%
QLD Metro		104,272,046.52	10.43%	271.75	12.00%
QLD Non metro		70,008,840.65	7.00%	198.33	8.76%
ACT Inner city		-	0.00%	-	0.00%
ACT Metro		23,854,532.94	2.39%	54.85	2.42%
ACT Non metro		-	0.00%	-	0.00%
WA Inner city		2,786,859.49	0.28%	6.70	0.30%
WA Metro		68,085,313.17	6.81%	169.13	7.47%
WA Non metro		7,680,945.36	0.77%	27.58	1.22%
SA Inner city		279,619.52	0.03%	1.00	0.04%
SA Metro		43,944,481.29	4.39%	137.33	6.06%
SA Non metro		5,270,859.36	0.53%	20.17	0.89%
TAS Inner city		-	0.00%	-	0.00%
TAS Metro		5,299,964.89	0.53%	14.00	0.62%
TAS Non metro		3,523,817.27	0.35%	13.48	0.60%
NT Inner city		4,391,844.86	0.44%	11.47	0.51%
NT Metro		-	0.00%	-	0.00%
NT Non metro		-	0.00%	-	0.00%
TOTAL		999,999,983.74	100.00%	2,265.00	100.00%

Servicer Delinquency Information

Current delinquency pool data with respect to prior securitised pools of mortgage loans serviced by the Servicer is set out in the below tables ("**Servicer Delinquency Information**"). The Servicer Delinquency Information represents the delinquency experience of each pool of mortgage loans securitised by the Manager under the RESIMAC Premier Trusts Securitisation Programme during the last 5 years for each of the periods presented. None of the prior RESIMAC Premier Trust Securitisation Programme securitisations have defaulted. The data is determined based on the outstanding balance of the mortgage loans at the relevant time.

As used in the Servicer Delinquency Information, a mortgage loan is considered to be delinquent when a payment or portion of a payment, due on any regular instalment due date remains unpaid as of the close of business on that due date (or if the due date is not a Business Day, on the Business Day immediately following that due date).

There can be no assurance that the delinquency experience set forth in the Servicer Delinquency Information will be representative of the results that may be experienced with respect to the Mortgage Loans comprising the Series Assets of the Series.

The statistics shown in the below tables represent the delinquency experience for each pool of mortgage loans securitised by the Manager under the RESIMAC Premier Trusts Securitisation Programme for each of the 5 years presented, whereas the aggregate delinquency experience on the Mortgage Loans which are to comprise the Series Assets of the Series will depend on the results obtained over the life of such Mortgage Loans. In addition, the below statistics include mortgage loans with a variety of payment and other characteristics that may not correspond to those of the Mortgage Loans to be included in the Series Assets of the Series. Moreover, if the Australian residential real estate market should experience an overall decline in property values such that the principal balances of the Mortgage Loans become equal to or greater than the value of the related Properties, the actual rates of delinquencies could be significantly higher than those previously experienced by Resimac. In addition, adverse economic conditions, which may or may not affect Property values, may affect the timely payment by Obligors of scheduled payments of principal and interest on the Mortgage Loans and, accordingly, the rates of delinquencies, foreclosures, bankruptcies and losses with respect to such Mortgage Loans.

Servicer Delinquency Information

Effective Date: 31 August 2020					
Period (days)	Current Balance (A\$)	% by Balance	Number	% by Number	Weighted Average Current LVR
None	8,306,281,962.51	99.31%	21,501	99.38%	66.24
1 to 30	47,122,436.45	0.56%	110	0.51%	72.70
31 to 60	3,002,103.33	0.04%	8	0.04%	84.76
61 to 90	1,983,357.91	0.02%	4	0.02%	81.08
Over 90	5,573,514.99	0.07%	12	0.06%	83.35
TOTAL	8,363,963,375.19	100.00%	21,635	100.00%	66.30

Effective Date: 28 February 2020					
Period (days)	Current Balance (A\$)	% by Balance	Number	% by Number	Weighted Average Current LVR
None	7,707,032,418.70	98.42%	20,020	98.57%	66.18
1 to 30	107,237,390.35	1.37%	245	1.21%	73.94
31 to 60	9,521,016.07	0.12%	25	0.12%	80.09
61 to 90	3,059,703.32	0.04%	10	0.05%	84.15
Over 90	4,168,066.47	0.05%	11	0.05%	80.76
TOTAL	7,831,018,594.91	100.00%	20,311	100.00%	66.32

Effective Date: 31 August 2019					
Period (days)	Current Balance (A\$)	% by Balance	Number	% by Number	Weighted Average Current LVR
None	6,757,408,836.98	98.39%	17,871	98.48%	65.98
1 to 30	93,411,054.30	1.36%	231	1.27%	74.15
31 to 60	9,769,169.90	0.14%	24	0.13%	81.15
61 to 90	1,970,313.34	0.03%	6	0.03%	80.49
Over 90	5,503,163.38	0.08%	14	0.08%	80.63
TOTAL	6,868,062,537.90	100.00%	18,146	100.00%	66.12

Effective Date: 28 February 2019					
Period (days)	Current Balance (A\$)	% by Balance	Number	% by Number	Weighted Average Current LVR
None	6,054,727,651.95	97.90%	16,320	98.02%	65.81
1 to 30	112,576,000.26	1.82%	279	1.68%	75.44
31 to 60	7,908,736.78	0.13%	24	0.14%	72.55
61 to 90	3,104,555.59	0.05%	10	0.06%	80.71
Over 90	6,216,552.85	0.10%	16	0.10%	84.93
TOTAL	6,184,533,497.43	100.00%	16,649	100.00%	66.02

Effective Date: 31 August 2018					
Period (days)	Current Balance (A\$)	% by Balance	Number	% by Number	Weighted Average Current LVR
None	5,686,377,521.39	98.66%	15,444	98.64%	65.86
1 to 30	63,059,548.54	1.09%	169	1.08%	74.55
31 to 60	5,201,627.75	0.09%	17	0.11%	82.98
61 to 90	1,190,734.39	0.02%	6	0.04%	65.66
Over 90	7,828,398.85	0.14%	21	0.13%	85.09
TOTAL	5,763,657,830.92	100.00%	15,657	100.00%	65.99

Effective Date: 28 February 2018					
Period (days)	Current Balance (A\$)	% by Balance	Number	% by Number	Weighted Average Current LVR
None	4,789,738,952.02	97.83%	13,749	97.96%	66.12
1 to 30	90,623,611.90	1.85%	244	1.74%	75.69
31 to 60	8,603,543.97	0.18%	24	0.17%	83.45
61 to 90	3,293,583.22	0.07%	10	0.07%	72.82
Over 90	3,939,708.91	0.08%	9	0.06%	87.08
TOTAL	4,896,199,400.02	100.00%	14,036	100.00%	66.35

Effective Date: 31 August 2017					
Period (days)	Current Balance (A\$)	% by Balance	Number	% by Number	Weighted Average Current LVR
None	4,148,478,312.97	98.42%	12,545	98.48%	66.64
1 to 30	59,386,366.16	1.41%	176	1.38%	75.81
31 to 60	1,911,280.43	0.05%	6	0.05%	78.34
61 to 90	1,852,636.41	0.04%	4	0.03%	80.64
Over 90	3,592,444.53	0.09%	8	0.06%	91.01
TOTAL	4,215,221,040.50	100.00%	12,739	100.00%	66.80

Effective Date: 28 February 2017					
Period (days)	Current Balance (A\$)	% by Balance	Number	% by Number	Weighted Average Current LVR
None	3,397,230,843.54	97.81%	11,032	97.96%	67.02
1 to 30	66,756,256.31	1.92%	205	1.82%	75.79
31 to 60	3,118,255.37	0.09%	10	0.09%	81.22
61 to 90	821,276.72	0.02%	2	0.02%	88.57
Over 90	5,217,169.90	0.15%	13	0.12%	89.64
TOTAL	3,473,143,801.84	100.00%	11,262	100.00%	67.24

Effective Date: 31 August 2016					
Period (days)	Current Balance (A\$)	% by Balance	Number	% by Number	Weighted Average Current LVR
None	3,002,215,766.86	97.91%	10,201	98.10%	67.51
1 to 30	54,710,161.29	1.78%	171	1.64%	76.52
31 to 60	3,394,916.61	0.11%	11	0.11%	75.16
61 to 90	790,963.09	0.03%	3	0.03%	78.01
Over 90	5,067,075.65	0.17%	13	0.13%	85.88
TOTAL	3,066,178,883.50	100.00%	10,399	100.00%	67.71

Effective Date: 29 February 2016					
Period (days)	Current Balance (A\$)	% by Balance	Number	% by Number	Weighted Average Current LVR
None	2,659,374,782.76	97.47%	9,477	97.77%	67.85
1 to 30	57,265,313.23	2.10%	183	1.89%	77.75
31 to 60	7,526,403.64	0.28%	20	0.21%	81.47
61 to 90	496,571.10	0.02%	2	0.02%	78.3
Over 90	3,648,945.76	0.13%	11	0.11%	85.87
TOTAL	2,728,312,016.49	100.00%	9,693	100.00%	68.12

Effective Date: 31 August 2015					
Period (days)	Current Balance (A\$)	% by Balance	Number	% by Number	Weighted Average Current LVR
None	2,192,685,115.24	97.54%	8,663	97.90%	68.37
1 to 30	47,467,440.28	2.11%	162	1.83%	76.9
31 to 60	5,600,875.54	0.25%	15	0.17%	82.19
61 to 90	613,164.08	0.03%	2	0.02%	71.02
Over 90	1,707,934.61	0.08%	7	0.08%	92.36
TOTAL	2,248,074,529.75	100.00%	8,849	100.00%	68.6

Effective Date: 28 February 2015					
Period (days)	Current Balance (A\$)	% by Balance	Number	% by Number	Weighted Average Current LVR
None	2,228,889,979.11	96.87%	9,020	97.44%	68.89
1 to 30	62,982,113.83	2.74%	209	2.26%	77.35
31 to 60	5,612,991.04	0.24%	16	0.17%	77.77
61 to 90	1,405,598.68	0.06%	6	0.06%	80.38
Over 90	1,996,495.19	0.09%	6	0.06%	113.03
TOTAL	2,300,887,177.85	100.00%	9,257	100.00%	69.19

Effective Date: 31 August 2014					
Period (days)	Current Balance (A\$)	% by Balance	Number	% by Number	Weighted Average Current LVR
None	2,326,727,101.71	97.28%	9,398	97.82%	69.26
1 to 30	56,613,305.61	2.37%	184	1.92%	76.83
31 to 60	1,439,469.55	0.06%	5	0.05%	81.21
61 to 90	3,255,814.67	0.14%	10	0.10%	78.06
Over 90	3,731,528.23	0.16%	10	0.10%	97.98
TOTAL	2,391,767,219.77	100.00%	9,607	100.00%	69.5

Effective Date: 28 February 2014					
Period (days)	Current Balance (A\$)	% by Balance	Number	% by Number	Weighted Average Current LVR
None	2,373,666,144.87	96.61%	9,633	97.19%	69.94
1 to 30	73,117,247.67	2.98%	245	2.47%	76.35
31 to 60	3,387,339.80	0.14%	11	0.11%	79.41
61 to 90	1,789,878.79	0.07%	7	0.07%	74.53
Over 90	4,965,534.20	0.20%	16	0.16%	85.82
TOTAL	2,456,926,145.33	100.00%	9,912	100.00%	70.18

10. RESIMAC RESIDENTIAL LOAN PROGRAM

10.1 Origination

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

Resimac has also stated that all Mortgage Loans to be Reallocated to the Series on the Closing Date have been originated and underwritten in accordance with the Guidelines. The Guidelines allow for certain underwriting exceptions to be approved by certain Resimac officers holding relevant exceptions approval authority, as described below in this Section 10.1 ("Credit Policy Exceptions"). Accordingly, a Mortgage Loan will still be regarded by Resimac as being originated and underwritten in accordance with the Guidelines in circumstances where that Mortgage Loan is subject to underwriting exceptions which have been approved by a Resimac officer holding a relevant exceptions approval authority in accordance with the exceptions policy described below.

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

The Guidelines are prepared by Resimac and are updated from time to time by Resimac to reflect matters such as product amendments, new products or changes to loan management procedures.

The following topics are covered in the Guidelines:

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

Credit and Underwriting Process

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

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

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

Identification of the Obligor

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

Acceptable Income Sources

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

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

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

Credit Assessment

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

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

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

- The applicant's future prospects including any significant and reasonably foreseeable change to the applicant's financial circumstances.

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

Capacity to Service

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

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

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

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

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

Credit Decision

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

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

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

Credit Policy Exceptions

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

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

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

Distribution Channel

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

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

Accreditation of Eligible Introducer

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

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

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

- **Customer Identification**

Identification of the Eligible Introducer complying with the Anti-Money Laundering and Counter-Terrorism Financing Act (AML/CTF) is undertaken by Resimac or the aggregator where applicable.

- **Company Registration Certificate**

A Certificate of Company Registration issued by the Australian Securities and Investments Commission (ASIC). Resimac validates this against an ASIC search.

- **Business Name Registration Certificate**

A Certificate of Registration of a Business Name issued by the Department of Fair Trading (or equivalent) in the State in which the accreditation entity operates (if the accreditation uses a registered business name).

- **Certified Copy of Trust Deed**

A copy of the signed trust deed certified to be a true copy by a solicitor or accountant (where a trust structure is to be accredited). Resimac will require a certified copy of the trust deed showing the full trust name, the Trust ABN and the Trustee name.

- **Full Business Structure**

In the case of a mortgage originator, the full business structure detailing any parent or subsidiary companies if applicable.

Resimac also requires an organisation chart listing all employees and their title / position.

- **Asset and Liability Statement of Directors, Major Shareholders and Principals**

An asset and liability statement of directors, major shareholders and principals of any mortgage manager, aggregator or direct introducer, and personal information on all shareholders with 25% shareholding or more (in accordance with AML/CTF requirements). Personal guarantees will be obtained from these shareholders. Such personal guarantees will not be Series Assets.

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

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

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

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

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

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

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

In the case of aggregators, Resimac will require a letter from the Aggregator in the prescribed format confirming that each introducer who is appointed under them to refer loans has been duly identified as prescribed by the AML/CTF Act.

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

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

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

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

Audit Sign-Off

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

Lenders Mortgage Insurance (LMI) Accreditation Requirements

Once Resimac has approved an accreditation application, where applicable, the accreditation is then required with its approved LMI providers, Genworth and QBE LMI.

Legal Documentation

To complete the accreditation process, a mortgage origination deed or introducer agreement (as applicable) must be executed by the accredited entity. The mortgage origination deed / introducer agreement sets out rights and obligations of the client and Resimac.

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

Accreditation of Approved Valuers

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

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

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

Resimac generally requires that the valuation:

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

The value of the mortgaged property in connection with each housing loan has been determined at origination in accordance with the standards and practices of the Australian Property Institute (including those relating to competency and required documentation) by an individual valuer who is an employee or a contractor of a valuer firm engaged by Resimac and accredited to Resimac's valuers panel, who is a member of the Australian Property Institute and whose compensation is not affected by the approval or disapproval of the housing loan.

The valuers panel is maintained (including the appointment of valuer firms to the panel) by the credit risk management area of Resimac with no involvement of sales or product staff. Likewise, sales and product staff are not involved in the selection of the valuer firm from the valuers panel engaged to carry out the valuation of the mortgaged property in connection with each housing loan.

Accreditation of Approved Solicitors

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

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

Origination Process

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

- (a) A loan application is received by the Eligible Introducer from a prospective Obligor and assessed for credit worthiness by the Eligible Introducer. This credit analysis will involve:
 - (i) obtaining a current credit bureau reference check which will detail recent credit enquiries, payment defaults, debt judgments and bankruptcies (for mortgage managers only, Resimac completes this task for all other Eligible Introducers);
 - (ii) an assessment of the applicant Obligor's ability to repay the loan based on employment stability and proven income after taking into account all financial commitments. This may be evidenced by employer letters confirming employment and income, pay slips, group certificates, tax returns, tax assessment notices and accountant letters. Direct confirmation may also be obtained by telephoning the employer;
 - (iii) an assessment of the conduct of any existing financial commitments if the loan is to be used to refinance existing debt;
 - (iv) an assessment of the quality of the property / properties offered as security in the loan application (property valuations are ordered using the approved ValEx system under a random valuer selection process); and
 - (v) an assessment of the loan application against application requirements set out in the Guidelines.
- (b) Where applicable, the Eligible Introducer will submit the loan application to a Mortgage Insurer. The determination of the Mortgage Insurer is provided to the Eligible Introducer who will be required to attach it to the loan application that is sent to Resimac.
- (c) The loan application will be submitted by the Eligible Introducer to Resimac electronically.

All Eligible Introducers have access to Resimac's automated loan origination system ("RESiQ"). The Eligible Introducer can submit the loan application by creating a file on RESiQ (or by creating a file in their aggregator CRM which will in turn create the file in RESiQ) with all the supporting information regarding the Obligor(s) and the loan application. The supporting documents are submitted to Resimac by facsimile or by email.

The file is then credit assessed/validated against existing policies and parameters by RESiQ.

- (d) Loan applications are reviewed by a Resimac underwriter for evaluation regardless of any validation by RESiQ. Assessment by the underwriter is undertaken within the Resimac Underwriting System ("RUS").
- (e) The Resimac underwriter will review the loan application to ensure that the required supporting information has been obtained and is acceptable. The underwriter will make a determination as to whether the loan application represents an acceptable credit risk and substantially complies with the Guidelines.

If the loan application is approved, Resimac will issue a confirmation of approval letter which is automatically generated by the RESiQ system and which will specify any conditions (such as additional supporting documentation) applying to the approval and the expiry date of the loan offer.

- (f) Resimac will instruct an Approved Solicitor, to prepare the Mortgage Terms using standardised documentation generated by Resimac's document preparation system. The Approved Solicitor will be required to access the Obligor's file on the "Secure Solicitor Portal", and the Resimac's document preparation system will then automatically generate the documentation with the relevant Obligor's loan details embedded in it.

Approved Solicitors and Eligible Introducers are not permitted to alter the standardised documentation.

- (g) Upon receipt of the loan settlement request from the Approved Solicitor, Resimac will make a determination as to whether the conditions set out in the confirmation of approval letter have been satisfied and that all relevant documentation has been received and (where applicable) has been properly completed.
- (h) The Approved Solicitor will provide Resimac with a certificate confirming that:
 - (i) the instructions contained in the Guidelines and any other directions given by Resimac have been complied with;
 - (ii) documentation has been prepared and distributed in accordance with the requirements of the NCCP;
 - (iii) the mortgage will constitute a first ranking charge in favour of the lender of record;
 - (iv) the mortgage will impose valid and legally binding obligations on each mortgagor; and
 - (v) the mortgage will secure the obligations of the Obligors(s) under the Mortgage Terms and, if applicable, the guarantors under the guarantee and indemnity.
- (i) The Approved Solicitor will attend to settlement of the mortgage loan. The Approved Solicitor will arrange for the registration, if required, and stamping of the mortgage with the relevant Land Titles Office. Following registration and any stamping, the Approved Solicitor will dispatch the loan security document package directly to the relevant trustee acting as custodian of the documents for audit and safekeeping.

Lender of record

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

Governing law

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

10.2 Servicing

Responsibilities of the Servicer

The ongoing servicing of the Mortgage Loans will be performed by Resimac as Servicer. See Section 14.7 (“Master Servicing Deed”) for further details in respect of the obligations of the Servicer.

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

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

Daily Collections

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

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

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

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

Arrears Management

The Servicer is responsible for managing arrears and recoveries on all Mortgage Loans, although a small number of Eligible Introducers manage their own arrears portfolios up to 21 days in arrears, but these Eligible Introducers must meet certain criteria in terms of having very low or non-existent historical arrears. Resimac’s Mortgage Loan Management system (“**Mortgage Tracking System**”) monitors for arrears on a “payments missed” basis.

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

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

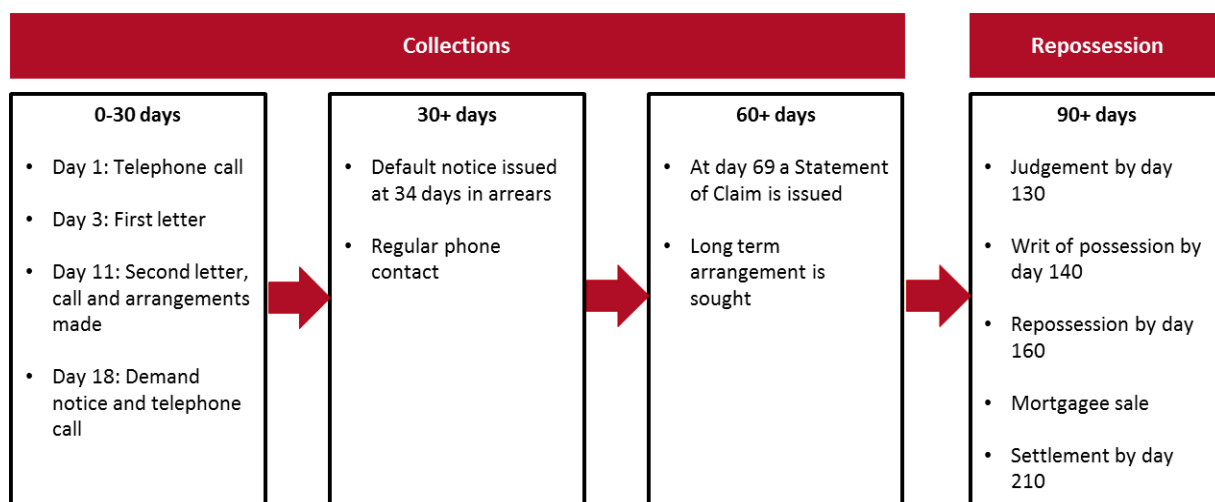
Arrears Management Process

Resimac's arrears management objective is to minimise loss and contain the progression of delinquent Mortgage Loans. The strategy is applied against arrears accounts and consists of pre-planned usage of account risk grading, an electronic workflow tool, arrears letters, statutory notices, arrears officer intervention, legal action and the intervention of approved external third parties where appropriate.

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

Since the onset of the COVID-19 pandemic, and in line with broader market practice and regulatory guidance, Resimac has implemented a hardship solutions program which provides options to assist Obligors who are determined by Resimac to be impacted by the COVID-19 pandemic. This assistance includes an option to provide Obligors with a payment moratorium of up to 6 months, interest only payment periods or some other reduced payment arrangement. Where an Obligor is given a payment moratorium, the Obligor is not required to make any scheduled payments and the Mortgage Loan is not considered as being in arrears, but the Outstanding Balance of the Mortgage Loans is increased by the amount of those scheduled payments. Resimac makes regular contacts by telephone with Obligors whose Mortgage Loans are subject to a COVID-19 financial hardship arrangement, in order to negotiate an appropriate workout strategy.

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



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

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

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

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

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

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

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

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

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

Servicing of Certain Product Features

Redraw

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

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

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

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

the Servicer will automatically grant approval to a Redraw request.

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

Variable Rate Loans and Fixed Rate Loans

Interest on a variable interest rate Mortgage Loan is calculated on a daily basis and payments can be made on a monthly, bi-weekly or weekly basis (after an interest only period not exceeding 15 years). The interest rate on variable interest rate Mortgage Loans will be reset periodically by the Servicer, typically by reference to the Cash Rate. For variable interest rate Mortgage Loans, prepayments may be made at any time without any prepayment cost.

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

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

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

Servicing and Reporting Technology Systems

Resimac's systems are subject to security controls which are audited regularly to ensure compliance with Resimac's IT Security Policy and Industry best practice. All systems are replicated and backed up daily with long term retention to allow for system recovery. Replicated data are stored at a remote datacentre.

All Resimac computing equipment is covered by a 24 x 7 support and maintenance agreements. Systems such as web servers are protected by firewalls and applications that perform regular vulnerability assessments, and are designed to minimise the risk of access by unauthorised persons.

Disaster Recovery

Resimac has implemented a disaster recovery programme with off-site disaster recovery services provided by Nexon. The data stored in Resimac's production systems are automatically replicated to the remote disaster recovery datacentre via a dedicated high-speed communications link. Standby systems can be switched on through automated processes immediately in the event that Resimac's main systems become unavailable.

Compliance and Reporting Systems

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

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

Mortgage Tracking System

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

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

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

Reporting

Resimac publishes an array of monthly reports:

- (a) the "**Deal Information**" report which in addition to current bond factor and coupon information, includes historical bond and CPR data;
- (b) the collateral "**Latest Statistics**" report in respect of the Series; and

- (c) loan level and cashflow data in accordance with the Reserve Bank of Australia requirements for Note repo eligibility.

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

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

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

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

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

11. THE MORTGAGE INSURANCE POLICIES

11.1 General

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

11.2 Primary Cover

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

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

less certain amounts, typically including:

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

11.3 Timely Payment Cover

Approximately 0.71% of the Mortgage Loans in the Indicative Mortgage Loan Pool (by aggregate loan balance as of the Cut-Off Date) are subject to Timely Payment Cover.

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

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

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

11.4 Requirements and Restrictions – Reduction of Claims

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

- (a) in respect of a Mortgage Insurance Policy from Genworth Financial Mortgage Insurance Pty Ltd:
 - (i) there is a duty to disclose to the Mortgage Insurer all matters that it knows, or could reasonably be expected to know, are relevant to the Mortgage Insurer's decision whether to accept the risk of the insurance and, if so, on what terms. If this duty is breached, the Mortgage Insurer may be entitled to reduce its liability under a policy in respect of a claim or may cancel the policy. If non-disclosure is fraudulent, the Mortgage Insurer may also have the option of voiding the policy from its inception;
 - (ii) the Mortgage Insurance Policy may not cover certain advances under the Mortgage Loan which are not approved by the Mortgage Insurer;
 - (iii) the Mortgage Insurance Policy may not cover certain civil or criminal penalties imposed under legislation;
 - (iv) the Mortgage Insurance Policy may not cover reduction in the value of a Property due to certain damage or destruction to, or contamination of, the Property;
 - (v) the Mortgage Insurance Policy may not cover loss due to the Mortgage Loan and Related Securities not being enforceable;
 - (vi) the Mortgage Insurer may reduce claims payable based on the extent to which the Mortgage Insurer has been prejudiced as a result of misrepresentation or breach of the duty of disclosure, breach of any term of the Mortgage Insurance Policy or the Obligor having a defence, a right of set-off or a counter claim in any proceedings taken by or on behalf of the insured party;
 - (vii) the Mortgage Insurer may reduce claims payable by certain loss which resulted from the negligence on the part of the relevant valuer in connection with valuation of the relevant Property; and
- (b) in respect of a Mortgage Insurance Policy from QBE Lenders' Mortgage Insurance Limited:
 - (i) there is a duty to disclose to the Mortgage Insurer all matters relevant to the Mortgage Insurer's decision whether to accept the risk of the insurance. If this duty is breached, the Mortgage Insurer may be entitled to reduce its liability under a policy in respect of a claim or may cancel the policy. If non-disclosure is fraudulent, the Mortgage Insurer may also have the option of voiding the policy from its inception;
 - (ii) the Mortgage Insurer may reduce claims payable in respect of loss which has increased due to the insured party consenting (without the Mortgage Insurer's written approval) to:

- (A) (A) the creation of any lease, license, easement or restriction affecting the Property or (B) an increase in or acceleration of the payment obligation of the Obligor under any security interest having priority over the insured Mortgage;
- (iii) the Mortgage Insurer may reduce claims payable in respect of loss which has increased due to the insured party making a false or misleading statement, assurance or representation to the Obligor;
- (iv) the Mortgage Insurance Policy may not cover costs of restoration following damage to or destruction of the Property;
- (v) the Mortgage Insurance Policy may not cover additional funds advanced to the Obligor without the Mortgage Insurer's written consent;
- (vi) the Mortgage Insurance Policy may not cover any civil or criminal penalties imposed on the insured party under legislation; and
- (vii) the Mortgage Insurance Policy may not provide cover if the Mortgage is not an enforceable registered mortgage over real estate property in Australia.

11.5 General Conditions

Conditions under the Mortgage Insurance Policies typically include:

- (a) in respect of a Mortgage Insurance Policy from Genworth Financial Mortgage Insurance Pty Ltd:
 - (i) the insured party must not materially alter the terms of the Mortgage Loan or relevant Mortgage, or vary the priority of the Mortgage, without the prior written approval of Genworth Financial Mortgage Insurance Pty Ltd;
 - (ii) the insured party must not release or discharge in whole or in part the Mortgage, without the prior written approval of Genworth Financial Mortgage Insurance Pty Ltd;
 - (iii) the insured party must not allow its rights to be reduced in respect of the Property, without the prior written approval of Genworth Financial Mortgage Insurance Pty Ltd;
 - (iv) the insured party must manage the Mortgage Loan in accordance with the generally accepted industry standards at the relevant time throughout the course of the mortgage;
 - (v) the insured party must not commence any enforcement proceeds in respect of the Mortgage Loan, without the prior written notice to Genworth Financial Mortgage Insurance Pty Ltd;
 - (vi) the insured party must comply with any reasonable direction the Mortgage Insurer gives regarding any proposed or actual action to enforce the Mortgage;
- (b) in respect of a Mortgage Insurance Policy from QBE Lenders' Mortgage Insurance Limited:

- (i) the insured party must not advance funds secured by the Mortgage in addition to the initial loan amount, without the prior consent of QBE Lenders' Mortgage Insurance Limited;
- (ii) the insured party must not release or discharge in whole or in part the Mortgage, without the prior consent of the Mortgage Insurer or where QBE Lenders' Mortgage Insurance Limited has notified the insured party in writing that it may do so without such consent;
- (iii) the insured party may make variations to the Mortgage Loan or Mortgage only with the prior written consent of QBE Lenders' Mortgage Insurance Limited;
- (iv) the insured party must do everything reasonable to ensure that the Property is kept in good condition and to protect the insured's interest in it;
- (v) the insured party must ensure that the Property is insured for its full insurable value;
- (vi) in the event of default by the Obligor, the insured party must follow the procedures of a prudent lender in administering and managing the Mortgage Loan.

11.6 Claims

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

11.7 Mortgage Insurers

Mortgage Loans with an Original LVR of greater than 80% will be insured by one of Genworth Mortgage Insurance Pty Ltd or QBE Lenders' Mortgage Insurance Limited.

Genworth Financial Mortgage Insurance Pty Ltd

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

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

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

QBE Lenders' Mortgage Insurance Limited

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

QBE Lenders' Mortgage Insurance Limited's parent is QBE Holdings (AAP) Pty Ltd, a subsidiary of the ultimate parent company, QBE Insurance Group Limited ("**QBE Group**").

QBE Group is an Australian based public company listed on the Australian Securities Exchange. QBE Group is recognised as Australia's largest international general insurance and reinsurance company and is one of the top 20 global general insurers and reinsurers as measured by net earned premium.

As of 31 December 2019, the audited financial statements of QBE Lenders' Mortgage Insurance Limited had total assets of A\$1,791 million and shareholder's equity of A\$915 million. The business address of QBE Lenders' Mortgage Insurance Limited is Level 5, 2 Park Street, Sydney, New South Wales, Australia, 2000.

12. DESCRIPTION OF THE OFFERED NOTES

12.1 General

The Trustee will issue the Offered Notes on the Closing Date pursuant to a direction from the Manager to the Trustee to issue the Offered Notes pursuant to the terms of the Master Trust Deed, the Issue Supplement, the Note Deed Poll (in the case of the Offered A\$ Notes) and the Note Trust Deed (in the case of the Class A1 Notes), each of which is governed by the laws of New South Wales. The following summary describes the material terms of the Offered Notes. The summary does not purport to be complete and is subject to the terms and conditions of the Transaction Documents.

12.2 Class A1 Notes

Book-Entry Registration

Initially, the Class A1 Notes will be issued in book-entry format in minimum denominations of US\$500,000 at issuance and US\$1,000 integral multiples in excess thereof. Class A1 Notes offered and sold to a QIB pursuant to Rule 144A will be represented by one or more Class A1 Notes in fully registered, global form, known as “**Rule 144A US\$ Global Notes**”. Class A1 Notes offered and sold in reliance on Regulation S will be represented by one or more Class A1 Notes in fully registered, global form, known as “**Regulation S US\$ Global Notes**”. Rule 144A US\$ Global Notes and Regulation S US\$ Global Notes are collectively referred to in this Offering Circular as “**US\$ Global Notes**”.

The US\$ Global Notes will be deposited upon issuance with a custodian for The Depository Trust Company (“**DTC**”), in New York, New York and will be registered in the name of Cede & Co., as nominee for DTC, in each case for credit to an account of a direct or indirect participant of DTC as described below. Beneficial interests in Rule 144A US\$ Global Notes may not be exchanged for interests in Regulation S US\$ Global Notes at any time except in the limited circumstances described below. See “Exchanges Between Regulation S US\$ Global Notes and Rule 144A US\$ Global Notes” in this Section 12.2 below.

The US\$ Global Notes, and interests or participations therein, will be subject to certain restrictions on transfer and will bear a restrictive legend as described under Section 1.5 “Notice to investors – transfer restrictions in respect of the Class A1 Notes”). In addition, transfer of beneficial interests in the US\$ Global Notes will be subject to the applicable rules and procedures of DTC and its direct and indirect participants (including, if applicable, those of Euroclear and Clearstream, Luxembourg), which may change from time to time.

While the Class A1 Notes are represented by US\$ Global Notes, all references to actions by the Class A1 Noteholders will refer to actions taken by the DTC upon instructions from its participating organizations and all references in this Offering Circular to distributions, notices, reports and statements to Class A1 Noteholders will refer to distributions, notices, reports and statements to DTC or its nominee, as the registered Noteholder, for distribution to owners of the Class A1 Notes in accordance with DTC’s procedures.

Investors in the US\$ Global Notes may hold their interests therein directly through DTC, if they are DTC participants, or indirectly through organizations which are participants in such system, including Euroclear and Clearstream, Luxembourg. Clearstream, Luxembourg and Euroclear will hold omnibus positions on behalf of their respective participants, through customer’s securities accounts in Clearstream, Luxembourg’s and Euroclear’s names on the books of their respective depositories. The depositories in turn will hold the positions in customer’s securities accounts in the depositories’ names on the books of DTC.

DTC is:

- a limited-purpose trust company organized under the New York Banking Law;
- a “banking organization” within the meaning of the New York Banking Law;
- a member of the Federal Reserve System;
- a “clearing corporation” within the meaning of the New York Uniform Commercial Code; and
- a “clearing agency” registered under the provisions of Section 17A of the Exchange Act.

DTC holds securities for its participants and facilitates the clearance and settlement among its participants of securities transactions, including transfers and pledges, in deposited securities through electronic book-entry changes in its participants’ accounts. This eliminates the need for physical movement of securities. DTC participants include securities brokers and dealers, banks, trust companies, clearing corporations and other organizations. Indirect access to the DTC system is also available to others including securities brokers and dealers, banks, and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly. The rules applicable to DTC and its participants are on file with the SEC.

Transfers between participants on the DTC system will occur in accordance with DTC rules. Transfers between participants on the Clearstream, Luxembourg system and participants on the Euroclear system will occur in accordance with their rules and operating procedures.

Cross-market transfers between persons holding directly or indirectly through DTC, on the one hand, and directly or indirectly through Clearstream, Luxembourg participants or Euroclear participants, on the other, will be effected by DTC in accordance with DTC rules on behalf of the relevant European international clearing system by that system’s depositary. However, these cross-market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in that system in accordance with its rules and procedures and within its established deadlines, European time. The relevant European international clearing system will, if the transaction meets its settlement requirements, deliver instructions to its depositary to take action to effect final settlement on its behalf by delivering or receiving securities in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Clearstream, Luxembourg participants and Euroclear participants may not deliver instructions directly to their system’s depositary.

Because of time-zone differences, credits of securities in Clearstream, Luxembourg or Euroclear as a result of a transaction with a DTC participant will be made during the subsequent securities settlement processing, dated the business day following the DTC settlement date. The credits for any transactions in these securities settled during this processing will be reported to the relevant Clearstream, Luxembourg participant or Euroclear participant on that business day. Cash received in Clearstream, Luxembourg or Euroclear as a result of sales of securities by or through a Clearstream, Luxembourg participant or a Euroclear participant to a DTC participant will be received and available on the DTC settlement date. However, it will not be available in the relevant Clearstream, Luxembourg or Euroclear cash account until the business day following settlement in DTC.

Purchases of US\$ Global Notes held through the DTC system must be made by or through DTC participants, which will receive a credit for the US\$ Global Notes on DTC’s records. The ownership interest of each actual Class A1 Noteholder is in turn to be recorded on the DTC

participants' and indirect participants' records. Class A1 Noteholders will not receive written confirmation from DTC of their purchase. However, Class A1 Noteholders are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the DTC participant or indirect participant through which the Class A1 Noteholder entered into the transaction. Transfers of ownership interests in the US\$ Global Notes are to be accomplished by entries made on the books of DTC participants acting on behalf of the Class A1 Noteholders. Class A1 Noteholders will not receive Definitive Notes representing their ownership interest in offered US\$ Global Notes unless the Principal Paying Agent advises the Manager that DTC is no longer willing or able to properly discharge its responsibilities with respect to the US\$ Global Notes, DTC is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or the Manager advises the Principal Paying Agent that the Trustee will become subject to adverse tax consequences which would not be suffered were the US\$ Global Notes exchanged for Definitive Notes.

To facilitate subsequent transfers, all securities deposited by DTC participants with DTC are registered in the name of DTC's nominee, Cede & Co. The deposit of securities with DTC and their registration in the name of Cede & Co. effects no change in beneficial ownership. DTC has no knowledge of the actual holders of the US\$ Global Notes; DTC's records reflect only the identity of the DTC participants to whose accounts the US\$ Global Notes are credited, which may or may not be the actual beneficial owners of the US\$ Global Notes. The DTC participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to DTC participants, by DTC participants to indirect participants, and by DTC participants and indirect participants to US\$ Global Noteholders will be governed by arrangements among them and by any statutory or regulatory requirements as may be in effect from time to time.

Neither DTC nor Cede & Co. will consent or vote on behalf of the US\$ Global Notes. Under its usual procedures, DTC mails an omnibus proxy to the Note Trustee as soon as possible after the Record Date, which assigns Cede & Co.'s consenting or voting rights to those DTC participants to whose accounts the US\$ Global Notes are credited on the Record Date, identified in a listing attached to the proxy.

Principal and interest payments on the Class A1 Notes will be made to DTC. DTC's practice is to credit its participants' accounts on the applicable Payment Date in accordance with their respective holdings shown on DTC's records unless DTC has reason to believe that it will not receive payment on that Payment Date. Standing instructions, customary practices, and any statutory or regulatory requirements as may be in effect from time to time will govern payments by DTC participants to Class A1 Noteholders. These payments will be the responsibility of the DTC participant and not of DTC, the Trustee, the Note Trustee or the Principal Paying Agent. Payment of principal and interest to DTC is the responsibility of the Trustee (or the Principal Paying Agent on behalf of the Trustee), disbursement of the payments to DTC participants is the responsibility of DTC, and disbursement of the payments to US\$ Noteholders is the responsibility of DTC participants and indirect participants.

DTC may discontinue providing its services as a securities depository for the US\$ Global Notes at any time by giving reasonable notice to the Principal Paying Agent. Under these circumstances, if a successor securities depository is not obtained, Definitive Notes are required to be printed and delivered.

According to DTC, the foregoing information about DTC has been provided for informational purposes only and is not intended to serve as a representation, warranty, or contract modification of any kind.

Clearstream, Luxembourg is a company with limited liability incorporated under the laws of Luxembourg. Clearstream, Luxembourg holds securities for its participating organizations and facilitates the clearance and settlement of securities transactions between Clearstream, Luxembourg participants through electronic book-entry changes in accounts of Clearstream, Luxembourg participants, thereby eliminating the need for physical movement of Offered Notes. Transactions may be settled by Clearstream, Luxembourg in multiple currencies, including US Dollars.

Clearstream, Luxembourg participants are financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, and clearing corporations. Indirect access to Clearstream, Luxembourg is also available to others, including banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream, Luxembourg participant, either directly or indirectly.

The Euroclear System was created in 1968 to hold securities for its participants and to clear and settle transactions between Euroclear participants through simultaneous electronic book-entry delivery against payment. This eliminates the need for physical movement of Offered Notes. Transactions may be settled in multiple currencies, including US Dollars.

The Euroclear System is owned by Euroclear Clearance System Public Limited Company and operated through a license agreement by Euroclear. Euroclear is regulated and examined by the Belgian Banking and Finance Commission and the National Bank of Belgium.

Euroclear participants include banks, including central banks, securities brokers and dealers and other professional financial intermediaries. Indirect access to the Euroclear System is also available to other firms that maintain a custodial relationship with a Euroclear participant, either directly or indirectly.

Securities clearance accounts and cash accounts with Euroclear are governed by the terms and conditions governing use of Euroclear and the related operating procedures of the Euroclear System. These terms and conditions govern transfers of securities and cash within the Euroclear System, withdrawal of securities and cash from the Euroclear System, and receipts of payments for securities in the Euroclear System. All securities in the Euroclear System are held on a fungible basis without attribution of specific notes to specific securities clearance accounts. Euroclear acts under these terms and conditions only on behalf of Euroclear participants and has no record of or relationship with persons holding through Euroclear participants.

Clearstream, Luxembourg and Euroclear have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Exchanges Between Regulation S US\$ Global Notes and Rule 144A US\$ Global Notes

Beneficial interests in a Regulation S US\$ Global Note may be transferred to a person who takes delivery in the form of an interest in a Rule 144A US\$ Global Note only if such exchange occurs in connection with a transfer of the Offered Notes pursuant to Rule 144A and, prior to the expiration of the “distribution compliance period” (as defined in Regulation S), the transferring owner of the beneficial interest in the applicable US\$ Global Note first delivers to the Class A1 Note Registrar a written certificate in the form specified in the Note Trust Deed to the effect that the transfer is being made to a person that the transferor reasonably believes is a QIB within the meaning of Rule 144A, purchasing for its own account or the account of a QIB in a transaction meeting the requirements of Rule 144A and in accordance with all applicable securities laws of the states of the U.S. and other jurisdictions.

Beneficial interests in a Rule 144A US\$ Global Note may be transferred to a person who takes delivery in the form of an interest in a Regulation S US\$ Global Note, whether before or after the “distribution compliance period”, only if the transferring owner of the beneficial interest in the applicable US\$ Global Note first delivers to the Class A1 Note Registrar a written certificate in the form specified in the Note Trust Deed to the effect that such transfer is being made in compliance with the transfer restrictions applicable to the Class A1 Notes and pursuant to and in accordance with Rule 903 or Rule 904 of Regulation S.

Transfers involving an exchange of a beneficial interest in a Regulation S US\$ Global Note for a beneficial interest in a Rule 144A US\$ Global Note or vice versa will be effected in DTC by means of an instruction originated by the Note Trustee through the DTC Deposit/Withdrawal Custodian system. Any beneficial interest in a Rule 144A US\$ Global Note that is transferred to a person who takes delivery in the form of an interest in a Regulation S US\$ Global Note or vice versa will, upon transfer, cease to be an interest in the former US\$ Global Note and will become an interest in the latter US\$ Global Note and accordingly, will be subject to all transfer restrictions and other procedures applicable to a beneficial interest in such other US\$ Global Note for so long as it remains such an interest.

Definitive Notes

Class A1 Notes will be issued as Definitive Notes, rather than in book-entry form to DTC or its nominee, only if one of the following events occurs (an “**Exchange Event**”):

- the Principal Paying Agent advises the Manager in writing, that DTC is no longer willing or able to properly discharge its responsibilities with respect to the Class A1 Notes, and the Manager is not able to locate a qualified successor; or
- DTC is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business and the Manager is unable to locate a qualified successor; or
- the Manager advises the Principal Paying Agent that the Trustee has or will become subject to adverse tax consequences which would not be suffered were the Book-Entry Note in respect of the Class A1 Notes exchanged for Definitive Notes.

If an Exchange Event occurs, the Principal Paying Agent is required to notify the beneficial owners of the Class A1 Notes of the occurrence of such Exchange Event.

On the occurrence of an Exchange Event:

- the Trustee may (at the direction of the Manager) give notice to the Note Trustee and the Class A1 Noteholders of its intention to exchange the Class A1 Notes represented by the relevant Book-Entry Note for Definitive Notes; and
- DTC may give notice to the Trustee, the Note Trustee and the Manager of its intention to exchange the Class A1 Notes represented by the relevant Book-Entry Note for Definitive Notes.

No Class A1 Noteholder will be entitled to receive a Definitive Note representing its interest, except as described in the preceding paragraphs.

Costs incurred by the Trustee in connection with the issue of Definitive Notes shall be Series Expenses.

Definitive Notes will be transferable and exchangeable at the offices of the Class A1 Note Registrar which is initially the Principal Paying Agent located at c/o Citibank, N.A., Dublin Branch, Ground Floor, 1 North Wall Quay, Dublin 1, Ireland (Attention: Agency and Trust). The Class A1 Note Registrar will not impose a service charge for any registration of transfer or exchange, but may require payment of an amount sufficient to cover any tax or other governmental charge. The Class A1 Note Registrar will not be required to register the transfer or exchange of Definitive Notes within the 10 days preceding a Payment Date. All Class A1 Notes issued as Definitive Notes will be in registered form for U.S. federal income tax purposes (i.e. within the meaning of U.S. Treasury Regulation 5f.103-1(c)), and thus the Class A1 Note Registrar will maintain records of the owner of each Definitive Note and treat such owner as the holder of the Class A1 Note for all purpose. Similarly, no such Definitive Note may be transferred without presentation to the Class A1 Note Registrar for registration of transfer.

12.3 Offered A\$ Notes

The Offered A\$ Notes are debt obligations of the Trustee constituted by, and owing under, the Note Deed Poll and the Issue Supplement.

The Offered A\$ Notes will be issued in minimum denominations of A\$5,000 in registered form by entry in the Note Register.

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

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

It is expected that the Offered A\$ Notes will be eligible to be lodged into Austraclear as the holder of record, for custody in accordance with the Austraclear rules.

- (a) In respect of each of the Offered A\$ Notes lodged into Austraclear, Austraclear Limited will become the legal owner and sole registered holder of those Offered A\$ Notes in the Note Register. Subject to the rules and regulations known as the “**Austraclear System Regulations**” established by Austraclear Limited (as amended or replaced from time to time) to govern the use of Austraclear, participants of Austraclear (“**Accountholders**”) may acquire rights against Austraclear Limited in relation to those Offered A\$ Notes as beneficial owners and Austraclear Limited is required to deal with the Offered A\$ Notes in accordance with the directions and instructions of the Accountholders. Any potential investors who are not Accountholders would need to hold their interest in the relevant Offered A\$ Notes through a nominee who is an Accountholder.

While those Offered A\$ Notes remain in Austraclear:

- (a) all payments and notices required of the Trustee and the Manager in relation to those Offered A\$ Notes will be made directly to an account agreed with Austraclear Limited or as it directs in accordance with the Austraclear System Regulations; and
- (b) the rights of each Offered A\$ Noteholder and any other person holding an interest in those Offered A\$ Notes are subject to the Austraclear System Regulations.

Interests in Offered A\$ Notes lodged into Austraclear may be held in Euroclear and/or Clearstream, Luxembourg. In these circumstances, entitlements in respect of holdings of

interests in such Offered A\$ Notes in Euroclear would be held in Austraclear by a nominee of Euroclear (currently HSBC Custody Nominees (Australia) Limited), while entitlements in respect of holdings of interests in such Offered A\$ Notes in Clearstream, Luxembourg would be held in Austraclear by a nominee of J.P. Morgan Chase Bank, N.A. as custodian for Clearstream, Luxembourg.

The rights of a holder of interests in Offered A\$ Notes held through Euroclear or Clearstream, Luxembourg are subject to the respective rules and regulations of Euroclear and Clearstream, Luxembourg, the arrangements between Euroclear and Clearstream, Luxembourg and their respective nominees and the Austraclear System Regulations.

Accountholders who acquire an interest in Offered A\$ Notes held in Austraclear must look solely to Austraclear Limited for their rights in relation to such Offered A\$ Notes and will have no claim directly against the Trustee in respect of such Offered A\$ Notes although, under the Austraclear System Regulations, Austraclear Limited may direct the Trustee to make payments direct to the relevant Accountholder.

Where Austraclear Limited is registered as the holder of any Offered A\$ Notes that is lodged in Austraclear, Austraclear Limited may, where specified in the Austraclear System Regulations, transfer the Offered A\$ Notes to the person in whose Security Record (as defined in the Austraclear System Regulations) those Offered A\$ Notes are recorded and, as a consequence, remove those Offered A\$ Notes from Austraclear.

Potential investors in Offered A\$ Notes should inform themselves of, and satisfy themselves with, the Austraclear system and (where applicable) the rules of Euroclear and Clearstream, Luxembourg and the arrangements between them and their nominees in Austraclear.

The Trustee is not responsible for anything Austraclear Limited does or omits to do.

12.4 Key Dates and Periods

The following are the relevant dates and periods for the allocation of cashflows and their Payments:

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 Determination Date immediately following that Determination Date, provided that the first Collection Period, will commence on (and include) the Closing Date and end on (but exclude) the day which is 1 day prior to the first Determination Date.
Interest Period	means the period which is from (and includes) a Payment Date and which ends on (but does not include) the next Payment Date except in the case of the first Interest Period, which commences on (and includes) the Closing Date.
Determination Date	means the day which is 4 Business Days prior to a Payment Date.
Payment Date	means the 7th day of each month or, if such day is not a Business Day, then the next Business Day. The first Payment Date will

be on 7 November 2020 or, if such day is not a Business Day, then the next Business Day.

Example Calendar

The following example calendar assumes that all relevant days are business days:

Collection Period	2 November 2020 to 1 December 2020
Interest Period	7 November 2020 to 6 December 2020
Determination Date	3 December 2020
Payment Date	7 December 2020

13. CASHFLOW ALLOCATION METHODOLOGY

All amounts received by the Trustee will be allocated by the Manager and paid in accordance with the cashflow allocation methodology described below.

Except as otherwise expressly provided for, the cashflow allocation methodology applies only in respect of payments to be made before the occurrence of an Event of Default and enforcement of the General Security Agreement in accordance with its terms.

13.1 Collections

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

“Collections” means, in respect of a Collection Period, all amounts received by, or on behalf of, the 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 Obligors; and
- (g) any proceeds received under any Insurance Policy,

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

13.2 Distributions made during a Collection Period

The Manager may, on any day during a Collection Period other than a Payment Date, direct the Trustee to apply (and the Trustee must, on that direction, apply) all Collections, interest earned on Authorised Investments (other than any Authorised Investments purchased from Cash Collateral) and Other Income received during that Collection Period towards payment of any of the following amounts:

- (a) to the Liquidity Facility Provider, as a repayment of any outstanding Liquidity Draws and any accrued but unpaid interest on such Liquidity Draws;
- (b) to a Derivative Counterparty of any break costs in relation to any fixed rate Mortgage Loans for which the 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
- (c) (if no Redraw Trigger is subsisting) to fund Redraws.

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

The Manager must not direct the Trustee to make:

- (a) a Collection Period Distribution from an amount that would constitute part of the Available Income for that Collection Period unless it is satisfied that there will be sufficient Total Available Income on the next Payment Date to make the Required Payments under Section 13.13 (“Application of Total Available Income (prior to an Event of Default and enforcement of the General Security Agreement)”); or
- (b) a Collection Period Distribution to the Liquidity Facility Provider or a Derivative Counterparty, 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
- (c) a Collection Period Distribution to fund a Redraw:
 - (i) if the aggregate of such payments would exceed the aggregate Available Principal received up to that point in time in respect of the Collection Period; and
 - (ii) unless the Manager is satisfied that there will be sufficient Total Available Principal on the next Payment Date to fund any required Principal Draw under Section 13.6 (“Application of Total Available Principal (prior to an Event of Default and enforcement of the General Security Agreement)”) on that Payment Date.

13.3 Income Collections

On each Determination Date in respect of the immediately preceding Collection Period, the Manager will determine the Income Collections for that Collection Period:

The “**Income Collections**” for a Collection Period will be (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.

13.4 Determination of Available Principal

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

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

- (a) the Collections for that Collection Period (in the case of a Determination Date) or up to and including the prior Business Day (in the case of calculations required under “Distributions made during a Collection Period” above); 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 calculations required under “Distributions made during a Collection Period” above); minus
- (c) the aggregate of all Collection Period Distributions made during the Collection Period (in the case of a Determination Date) or up to and including the prior Business Day (in the case of calculations required under “Distributions made during a Collection Period” above).

13.5 Determination of Total Available Principal

On each Determination Date, the Manager will determine the Total Available Principal that will be available for application on the immediately following Payment Date.

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

- (a) the Available Principal on that Determination Date in respect of the immediately preceding Collection Period;
- (b) the amount (if any) of Total Available Income to be applied in accordance with Section 13.13(n)(i) (“Application of Total Available Income (prior to an Event of Default and enforcement of the General Security Agreement)”) on the immediately following Payment Date in respect of any Losses for the immediately preceding Collection Period;
- (c) the amount (if any) of Total Available Income to be applied in accordance with Section 13.13(n)(ii) (“Application of Total Available Income (prior to an Event of Default and enforcement of the General Security Agreement)”) on the immediately following Payment Date in respect of any Carryover Charge-Offs;
- (d) the amount (if any) of Total Available Income to be applied in accordance with Section 13.13(m) (“Application of Total Available Income (prior to an Event of Default and enforcement of the General Security Agreement)”) 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 (excluding any interest earned on such Authorised Investments).

13.6 Application of Total Available Principal (prior to an Event of Default and enforcement of the General Security Agreement)

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 Total Available Principal on the next Payment Date in the following order of priority:

- (a) first, to fund any Principal Draw;
- (b) next, if no Redraw Trigger is subsisting, to fund any Redraws;
- (c) next:
 - (i) if the Principal Step-Down Test is not satisfied on that Payment Date, in the following order of priority:

- (A) first, to 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, in accordance with Section 13.8 ("Application of A\$ Class A1 Principal");
 - (b) an amount up to the Class A1b Currency Swap Principal Allocation in respect of that Payment Date, in accordance with Section 13.8 ("Application of A\$ Class A1 Principal");
 - (c) to the Former Class A1a Currency Swap Provider (if any) up to the amount of the Class A1a Unpaid Amortisation Balance (CSP) which remains unpaid as at that Payment Date; and
 - (c) to the Former Class A1b Currency Swap Provider (if any) up to the amount of 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 Section 13.8 ("Application of A\$ Class A1 Principal"); and
 - (b) to the Former Class A1a Currency Swap Provider (if any) up to the amount of 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 Section 13.8 ("Application of A\$ Class A1 Principal"); and
 - (b) to the Former Class A1b Currency Swap Provider (if any) up to the amount of 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, pari passu and rateably 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;
 - (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; and
 - (I) next, to the Class G Noteholders, until the Aggregate Invested Amount of the Class G Notes has been reduced to zero;
- (ii) if the Principal Step-Down Test is satisfied on that Payment Date:
 - (A) an amount equal to the Class 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 Section 13.8 ("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 Section 13.8 ("Application of A\$ Class A1 Principal ");
 - (3) to the Former Class A1a Currency Swap Provider (if any) 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) 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.

13.7 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 Offered Notes as at the Determination Date immediately preceding that Payment Date.

13.8 Application of A\$ Class A1 Principal

- (a) On each Determination Date immediately prior to a Payment 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, in accordance with Section 13.6(c)(i)(A)(aa)(1)(a), Section 13.6(c)(i)(A)(ab)(1)(a) or Section 13.6(c)(ii)(A)(aa)(1) (“Application of Total Available Principal (prior to an Event of Default and enforcement of the General Security Agreement)”); and
 - (B) (in the case of a Determination Date after the Class A1a Currency Swap Early Termination Date), the amount (if any) of the Class A1a 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) the 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, in accordance with Section 13.6(c)(i)(A)(aa)(1)(b), Section 13.6(c)(i)(A)(ab)(2)(a) or Section 13.6(c)(ii)(A)(aa)(2) (“Application of Total Available Principal (prior to an Event of Default and enforcement of the General Security Agreement)”); and
- (B) (in the case of a Determination Date after the Class A1b Currency Swap Early Termination Date), the amount (if any) of the Class A1b 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) the 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 Section 13.8(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 Section 13.8(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.

13.9 Determination of Available Income

On each Determination Date in respect of the immediately preceding Collection Period (and on any day as required for the purpose of the calculations under Section 13.2 (“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 calculations required under “Distributions made during a Collection Period” above).

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 calculations required under “Distributions made during a Collection Period” above); plus
- (b) any Threshold Rate Subsidy to be applied for that Collection Period; plus
- (c) any interest earned on Authorised Investments (other than Authorised Investments purchased from 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 calculations required under “Distributions made during a Collection Period” above); 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 calculations required under “Distributions made during a Collection Period” above); 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 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 Collection Period Distributions described in Section 13.2 (“Distributions made during a Collection Period”)) to fund payments to the Liquidity Facility Provider or to a Derivative Counterparty.

13.10 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 Section 13.6 (“Application of Total Available Principal (prior to an Event of Default and enforcement of the General Security Agreement)”) 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 Section 13.6(a) (“Application of Total Available Principal (prior to an Event of Default and enforcement of the General Security Agreement)”),

(a “**Principal Draw**”).

13.11 Liquidity Draw and Extraordinary Expense Draw

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 and in accordance with the Liquidity Facility Agreement, 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:

- (a) the Further Liquidity Shortfall; and

(b) the Available Liquidity Amount on that Determination Date,

(a **“Liquidity Draw”**).

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.

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:

(a) the Extraordinary Expense; and

(b) the Extraordinary Expense Balance on that Determination Date,

and apply such amount towards Total Available Income (an **“Extraordinary Expense Draw”**).

13.12 Determination of Total Available Income

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

(a) the Available Income for that Determination Date;

(b) any Principal Draw for that Determination Date;

(c) any Liquidity Draw for that Determination Date; and

(d) any Extraordinary Expense Draw for that Determination Date.

13.13 Application of Total Available Income (prior to an Event of Default and enforcement of the General Security Agreement)

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 immediately following 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 the 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 fees 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 Currency Swap and (without double-counting) any unpaid A\$ Class A1a Adjusted Interest Amounts (excluding any unpaid A\$ Class A1a Additional Floating Amount) 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 Currency Swap and (without double-counting) any unpaid A\$ Class A1b Adjusted Interest Amounts (excluding any unpaid A\$ Class A1b Additional Floating Amount) 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 Offered 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 Section 13.13(e)(iv) ("Application of Total Available Income (prior to an Event of Default and enforcement of the General Security Agreement)");
 - (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 Section 13.13(e)(iv) ("Application of Total Available Income (prior to an Event of Default and enforcement of the General Security Agreement)"); 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;
 - (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 Section 13.13(e)(iv) ("Application of Total Available Income (prior to an Event of Default and enforcement of the General Security Agreement)"); 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 Section 13.13(e)(i) and Section 13.13(e)(ii); and
- (ii) any indemnity amount payable on or prior to that Payment Date to a Dealer under the Dealer Agreement;
- (t) next, if a Threshold Rate Subsidy is determined in respect of that Payment Date, 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.

13.14 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 of priority:

- (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) 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.

13.15 Re-instatement of Carryover Charge-Offs

To the extent that on any Payment Date amounts are available for allocation as described under paragraph (n)(i) of Section 13.13 (“Application of Total Available Income (prior to an Event of Default and enforcement of the General Security Agreement)”), 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 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.

13.16 Application of proceeds following an Event of Default and enforcement of the General Security Agreement

Following the occurrence of an Event of Default and enforcement of the General Security Agreement, the Security Trustee must (subject to Section 13.9(b) ("Application of Currency Swap Termination Proceeds"), Section 13.19 ("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 Section 13.17 ("Conversion of Offered 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) 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);
- (vii) 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
- (viii) 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 Section 13.17 ("Conversion of Offered Notes denominated in US\$") in respect of any A\$ payments under paragraph (g)(ii), there are still Secured Moneys owing in respect of the Class A1 Notes, 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.

13.17 Conversion of Offered Notes denominated in US\$

- (a) In calculating the amount of any Secured Moneys to be distributed to the Class A1 Noteholders in accordance with paragraph (g)(ii) of Section 13.16 ("Application of proceeds following an Event of Default and enforcement of the General Security Agreement"), 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 relevant 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) 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 Notes:
 - (A) if the Class A1b Currency Swap has not been terminated, the relevant 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) 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.
- (b) All payments to the Class A1 Noteholders by the Security Trustee pursuant to Section 13.16 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 paragraph (g)(ii) of Section 13.16 (“Application of proceeds following an Event of Default and enforcement of the General Security Agreement”) 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 paragraph (g)(ii) of Section 13.16 (“Application of proceeds following an Event of Default and enforcement of the General Security Agreement”) and, if applicable, paragraph (n) of Section 13.16 (“Application of proceeds following an Event of Default and enforcement of the General Security Agreement”) 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 paragraph (g)(ii) of Section 13.16 (“Application of proceeds following an Event of Default and enforcement of the General Security Agreement”) 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 paragraph (g)(ii) of Section 13.16 (“Application of proceeds following an Event of Default and enforcement of the General Security Agreement”) and, if applicable, paragraph (n) of Section 13.16 (“Application of proceeds following an Event of Default and enforcement of the General Security Agreement”) 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.

13.18 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 paragraph (b) below; 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 paragraph (b) below.
- (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 A1a Notes, towards satisfaction of any Secured Moneys owing in relation to the Class A1a 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 Section 13.16 ("Application of proceeds following an Event of Default and enforcement of the General Security Agreement").

13.19 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; and
- (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.
- (c) The Security Trustee must:

- (i) pay the US\$ amount referred to in Section 13.19(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 Section 13.16 ("Application of proceeds following an Event of Default and enforcement of the General Security Agreement");
- (iii) pay the US\$ amount referred to in Section 13.19(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 Section 13.16 ("Application of proceeds following an Event of Default and enforcement of the General Security Agreement").

13.20 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 Section 13.16 ("Application of proceeds following an Event of Default and enforcement of the General Security Agreement").

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.

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)).

13.21 Reallocation

If, in respect of a Mortgage Loan:

- (a) the relevant 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, in accordance with the Issue Supplement, direct the Trustee to fund the Redraw; or
- (c) the relevant Obligor requests that the variable interest rate on that Mortgage Loan be converted to a fixed rate of interest and the Servicer notifies the Manager that it proposes to consent to such conversion and the Manager forms the view that the Servicer is prohibited from consenting to that conversion in accordance with the Issue Supplement,

then the Manager must direct the Trustee to deliver a Reallocation Notice in respect of that Mortgage Loan in accordance with the Master Trust Deed. See the risk factor described in Section 3 (“Risk Factors”) under “The features of the Mortgage Loans may change, which could affect the timing and amount of payments to you”.

13.22 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 Section 13.11 (“Liquidity Draw and Extraordinary Expense Draw”); and
 - (ii) from time to time in accordance with Section 13.13 (“Application of Total Available income (Prior to an Event of Default and enforcement of the General Security Agreement)”); and
- (b) as debits, all Extraordinary Draws in accordance with Section 13.11 (“Liquidity Draw and Extraordinary Expense Draw”).

13.23 Interest on the Offered Notes

Period of Accrual

Each Offered Note accrues interest from (and including) the Issue Date of that Offered Note and ceases to accrue interest on (but excluding) the date on which the Invested Amount of that Offered Note is reduced to zero.

Interest Periods

The period that an Offered Note accrues interest is divided into periods (each an “**Interest Period**”).

The first Interest Period for an Offered Note commences on (and includes) the Issue Date of that Note and ends on (but does not include) the first Payment Date thereafter. Each succeeding Interest Period for an Offered Note commences on (and includes) a Payment Date and ends on (but does not include) the next Payment Date.

Interest Rate for the Offered Notes

The rate of interest ("**Interest Rate**") payable:

(a) in respect of a Class A1a Note and an Interest Period for that Class A1a Note is the aggregate of:

- (i) USD-LIBOR-BBA (or replacement benchmark) for that Interest Period; plus
- (ii) the Note Margin in relation to that Class A1a Note; or

provided that if such calculation in respect of an Interest Period produces a rate of less than zero percent, the Interest Rate for that Interest Period will be zero percent;

(b) in respect of a Class A1b Note:

- (i) for an Interest Period for that Class A1b Note commencing prior to the first Call Option Date, is the Fixed Rate;
- (ii) for an Interest Period for that Class A1b Note commencing on or after the first Call Option Date, is the aggregate of:

(A) USD-LIBOR-BBA or the applicable replacement Benchmark (as defined below) for that Interest Period; plus

(B) the Note Margin in relation to that Class A1b Note,

provided that if such calculation in respect of an Interest Period produces a rate of less than zero percent, the Interest Rate for that Interest Period will be zero percent;

(c) in respect of an A\$ Note (other than a Class G Note) and an Interest Period for that A\$ Note (other than a Class G Note), is the aggregate of:

- (i) the Bank Bill Rate for that Interest Period; plus
- (ii) the Note Margin in relation to the relevant Class of A\$ Notes; plus
- (iii) in the case of a Class A2 Note, a Class A3 Note and a Class AB Note in respect of any Interest Period ending after the first Call Option Date, the relevant Note Step-Up Margin,

provided that if such calculation in respect of an Interest Period produces a rate of less than zero percent, the Interest Rate for that Interest Period will be zero percent; and;

(d) in respect of a Class G Note and an Interest Period for that Class G Note, is the interest rate notified by the Manager to the Trustee in writing from time to time, prior to the commencement of the relevant Interest Period.

The Class A1a Notes, and after the first Call Option Date the Class A1b Notes, will initially bear interest at an interest rate based on USD LIBOR, but will be calculated based on a Benchmark Replacement following the occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date as described below, in each case, plus, the applicable Note Margin.

“Fixed Rate” means 1.274% per annum.

“Note Margin” in relation to:

- (a) a Class A1a Note, means 1.05% per annum;
- (b) a Class A1b Note, means 1.05% per annum;
- (c) a Class A2 Note, means 1.30% per annum;
- (d) a Class A3 Note, means 1.60% per annum;
- (e) a Class AB Note, means 1.80% per annum;
- (f) a Class B Note, means 2.30% per annum;
- (g) a Class C Note, means 2.90% per annum;
- (h) a Class D Note, means 4.00% per annum;
- (i) a Class E Notes, means 6.20 % per annum;
- (j) a Class F Note, means 7.20% per annum; and
- (k) a Class G Note, means as notified by the Manager to the Trustee.

“Note Step-Up Margin” in relation to:

- (a) a Class A2 Note, means 0.25% per annum;
- (b) a Class A3 Note, means 0.25% per annum;
- (c) a Class AB Note, means 0.25% per annum.

Notwithstanding the alternatives within the definition of USD-LIBOR-BBA below, if the Class A1 Note Calculation Agent determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time of the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Class A1 Notes in respect of such determination on such date and all determinations on all subsequent dates.

In connection with the implementation of a Benchmark Replacement, the Class A1 Note Calculation Agent will have the right from time to time to make **“Benchmark Replacement Conforming Changes”** which are any technical, administrative or operational changes (including changes to the timing and frequency of determining rates, the process of making payments of interest and other administrative matters) that the Class A1 Note Calculation Agent decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Class A1 Note Calculation Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Class A1 Note Calculation Agent determines that no market practice for use

of the Benchmark Replacement exists, in such other manner as the Manager determines is reasonably necessary).

Any determination, decision or election that may be made by the Class A1 Note Calculation Agent or the Manager, as applicable, in connection with a Benchmark Transition Event or a Benchmark Replacement as described above, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Class A1 Note Calculation Agent's or the Manager's, as applicable, sole discretion, and, notwithstanding anything to the contrary in the Transaction Documents, will become effective without consent from any other party. None of the Manager, the Trustee or the Class A1 Note Calculation Agent will have any liability for any determination made in connection with a Benchmark Transition Event or a Benchmark Replacement as described above, and each noteholder and beneficial owner of notes, by its acceptance of a note or a beneficial interest in a note, will be deemed to waive and release any and all claims against the Manager, the Trustee or the Class A1 Note Calculation Agent relating to any such determinations.

13.24 Calculation of Interest on the Offered Notes

Calculation

Interest on:

- (a) each Class A1a Note for an Interest Period in respect of that Class A1a Note (the **"Interest"** for the Class A1a Notes) is calculated by applying the Interest Rate for the Class A1a Note for that Interest Period to the Invested Amount of that Class A1a Note on the first day of the Interest Period (after taking into account any reductions in the Invested Amount of that Class A1a Note on that day), by then multiplying such product by the actual number of days in the Interest Period divided by 360 and rounding the resultant figure down to the nearest cent;
- (b) each Class A1b Note for an Interest Period in respect of that Class A1b Note (the **"Interest"** for the Class A1b Notes) is calculated as follows:
 - (i) for an Interest Period in respect of that Class A1b Note commencing prior to the first Call Option Date, by applying the Interest Rate for that Class A1b Note for that Interest Period to the Invested Amount of that Class A1b Note on the first day of the Interest Period (after taking into account any reductions in the Invested Amount of that Class A1b Note on that day), by then multiplying such product by the 30/360 Day Count Fraction and rounding the resultant figure down to the nearest cent; and
 - (ii) for an Interest Period in respect of that Class A1b Note commencing on or after the first Call Option Date, by applying the Interest Rate for that Class A1b Note for that Interest Period to the Invested Amount of that Class A1b Note on the first day of the Interest Period (after taking into account any reductions in the Invested Amount of that Class A1b Note on that day), by then multiplying such product by the actual number of days in the Interest Period divided by 360 and rounding the resultant figure down to the nearest cent; and
- (c) each A\$ Note for an Interest Period in respect of that A\$ Note (the **"Interest"** for the A\$ Notes) is calculated by multiplying the Interest Rate for that A\$ Note for that Interest Period with the Invested Amount of that A\$ Note (or the Stated Amount of that A\$ Note, if the Stated Amount of that A\$ Note is zero) on the first day of the Interest Period (after taking into account any reductions in the Invested Amount (or Stated Amount, as

applicable) of that A\$ Note on that day), and multiplying such product by the actual number of days in the Interest Period divided by 365 and rounding the resultant figure to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent being rounded up to 0.00001 per cent).

“Interest” means:

- (a) the Interest for the Class A1 Notes; or
- (b) the Interest for the relevant Class of A\$ Notes,

each defined as above as the context requires.

Determination of Interest Rate and Interest

The Class A1 Note Calculation Agent will, as soon as practicable after:

- (a) 11:00 a.m. (London time) on the day that is 2 London Business Days prior to each Rate Set Date, determine the Interest Rate in relation to the Class A1 Notes, and calculate the Interest in relation to those Notes, for the immediately succeeding Interest Period; or
- (b) 11:00 a.m. (New York City time) on each Rate Set Date, in the event that USD-LIBOR-BBA for the relevant Interest Period is required to be calculated pursuant to paragraph (b) of the definition of USD-LIBOR-BBA from rates quoted by major banks in New York City selected by the Manager and notified to the Class A1 Note Calculation Agent, determine the Interest Rate in relation to the Class A1 Notes, and calculate the Interest in respect of those Notes, for the Interest Period commencing on that Rate Set Date,

in each case, in accordance with the provisions described above, subject to the occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date.

The determination of the Interest Rate for the Class A1 Notes, and the calculation of the Interest in respect of the Class A1 Notes, by the Class A1 Note Calculation Agent in accordance with the preceding paragraphs will (in the absence of manifest error, wilful default or bad faith) be final and binding upon all parties.

The A\$ Note Calculation Agent will determine the Interest Rate in relation to the A\$ Notes for each Interest Period and will calculate the Interest for each Class of A\$ Notes for each such Interest Period. Except where there is an obvious or manifest error, the determination of the Interest Rate and the calculation of the Interest in respect of each Class of A\$ Notes is final and binds the Trustee and each Noteholder.

Notification and Publication of Interest Rate and Interest

The Class A1 Note Calculation Agent will cause the Interest Rate for the Class A1 Notes and the Interest for the Class A1 Notes for each Interest Period to be notified to the Trustee, the Manager, the Note Trustee, the Class A1a Currency Swap Provider (in the case of the Class A1a Notes only), the Class A1b Currency Swap Provider (in the case of the Class A1b Notes only) and the Principal Paying Agent, on or as soon as practical after the Class A1 Note Calculation Agent has determined the Interest Rate and calculated the Interest for the relevant Class A1 Notes and will cause the same to be published in accordance with the Class A1 Note Conditions as soon as possible after that notification. Any such notice will be deemed to have been duly given to the Class A1 Noteholders if the information appears on the relevant page of the Reuters screen or the electronic information system made available to its subscribers by Bloomberg, L.P or any other similar electronic reporting service notified to Class A1

Noteholders. The Interest for the Class A1 Notes and the Payment Date may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) in the event of an extension or shortening of the Interest Period.

The A\$ Note Calculation Agent will notify the Trustee and the Manager of the Interest in respect of each Class of A\$ Notes and an Interest Period as soon as practicable after it determining that amount for that Interest Period. If any Interest Period or calculation period changes, the A\$ Note Calculation Agent may amend its determination or calculation of any rate, amount, date or other thing, and must notify the Trustee, the Manager and the Offered Noteholders of the A\$ Notes.

In the event of a Benchmark Transition Event, upon the notification above, the relevant Transaction Documents will be deemed to have been automatically amended to reflect the new Unadjusted Benchmark Replacement, Benchmark Replacement Adjustment and/or Benchmark Replacement Conforming Changes without the need for compliance with any provisions of the Transaction Documents which would otherwise require any consent, direction or notification to be obtained or provided, or any other action to be taken, in order for such amendments to become effective.

If following the occurrence of an Event of Default, the Security Trustee declares in accordance with the Master Security Trust Deed that the Offered Notes are immediately due and payable, the Interest Rate in respect of the Offered Notes will nevertheless continue to be calculated by the Class A1 Note Calculation Agent or the A\$ Note Calculation Agent (as applicable) in accordance with these provisions, but (in the case of the Class A1 Notes) no publication of the Interest Rate so calculated needs to be made unless the Note Trustee otherwise requires.

Determination or Calculation by the Note Trustee

If the Class A1 Note Calculation Agent at any time for any reason does not determine the Interest Rate in respect of the Class A1 Notes, or calculate the Interest for the Class A1 Notes, in accordance with these provisions, the Note Trustee will do so and each such determination or calculation by the Note Trustee will be as if made by the Class A1 Note Calculation Agent. In doing so, the Note Trustee will apply the foregoing provisions, with any necessary consequential amendments, to the extent that it can and in all other respects it will do so in such a manner as it considers to be fair and reasonable in all the circumstances.

Interpolation

In respect of the first Interest Period for a Class A1a Note (but only if that Interest Period is longer than one month), the Class A1 Note Calculation Agent must determine the Interest Rate for each Class A1a Note and that Interest Period using linear interpolation calculated with reference to two USD-LIBOR-BBA rates. The first rate must be determined in accordance with paragraph (a) of the definition of “USD-LIBOR-BBA” or, if applicable, paragraph (b) of the definition of “USD-LIBOR-BBA”. The second rate must be determined in accordance with paragraph (a) of the definition of “USD-LIBOR-BBA” or, if applicable, paragraph (b) of the definition of “USD-LIBOR-BBA” as if each reference to “one month” were a reference to “two months”.

In respect of the first Interest Period for an A\$ Note:

- (a) if that Interest Period is longer than one month, the A\$ Note Calculation Agent must determine the Interest Rate for each Class of A\$ Notes and that Interest Period using straight line interpolation by reference to two Bank Bill Rates as follows:

- (i) the first rate must be determined on the first day of that Interest Period in accordance with the definition of Bank Bill Rate; and
- (ii) the second rate must be determined on the first day of that Interest Period as if each reference to “one month” in the definition of Bank Bill Rate were a reference to “two months”,

and the resulting rate must be rounded to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.); and

- (b) if that Interest Period is less than one month, the A\$ Note Calculation Agent must determine the Interest Rate for each Class of A\$ Notes and that Interest Period using straight line interpolation by reference to two rates, as follows:

- (i) the first rate must be the Interbank Overnight Cash Rate (A\$ Notes) on the first day of that Interest Period; and
- (ii) the second rate must be determined on the first day of that Interest Period in accordance with the definition of Bank Bill Rate,

and the resulting rate must be rounded to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.).

13.25 Interest Payments in respect of the Class A1 Notes

The Interest for each Interest Period in relation to a Class A1 Note is payable in arrears in US\$ on the relevant Payment Date.

The Trustee must (in accordance with the directions of the Manager) on each Payment Date:

- (a) to the extent there are funds available for this purpose in accordance with the Issue Supplement, pay the A\$ Class A1a Adjusted Interest Amount in relation to that Payment Date to the Class A1a Currency Swap Provider in accordance with the Class A1a Currency Swap Agreement and the Class A1a Currency Swap;
- (b) to the extent there are funds available for this purpose in accordance with the Issue Supplement, pay the A\$ Class A1b Adjusted Interest Amount in relation to that Payment Date to the Class A1b Currency Swap Provider in accordance with the Class A1b Currency Swap Agreement and the Class A1b Currency Swap;
- (c) direct the Class A1a Currency Swap Provider to pay an amount equal to the interest due on the Class A1a Notes on that Payment Date to the Principal Paying Agent in accordance with the Agency Agreement, the Class A1a Currency Swap and the Class A1a Currency Swap Agreement;
- (d) direct the Class A1b Currency Swap Provider to pay an amount equal to the interest due on the Class A1b Notes on that Payment Date to the Principal Paying Agent in accordance with the Agency Agreement, the Class A1b Currency Swap and the Class A1b Currency Swap Agreement;
- (e) direct the Principal Paying Agent to pay: the interest due on the Class A1a Notes from the amounts received from the Class A1a Currency Swap Provider in accordance with paragraph (c) above rateably amongst the Class A1a Notes based on their Invested Amounts towards the Interest in relation to each Class A1a Note in relation to the relevant Interest Period in accordance with, and subject to, the Class A1a Note Conditions and the Agency Agreement; and

- (f) direct the Principal Paying Agent to pay: the interest due on the Class A1b Notes from the amounts received from the Class A1b Currency Swap Provider in accordance with paragraph (d) above rateably amongst the Class A1b Notes based on their Invested Amounts towards the Interest in relation to each Class A1b Note in relation to the relevant Interest Period in accordance with, and subject to, the Class A1b Note Conditions and the Agency Agreement.

13.26 Withholding or Tax Deductions

All payments in respect of the Offered Notes will be made without withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatever nature unless such withholding or deduction is made under or in connection with, or in order to ensure compliance with, FATCA or the Trustee or (in the case of the Class A1 Notes) the Principal Paying Agent is required by applicable law to make any such payment in respect of the Offered Notes subject to any withholding or deduction for, or on the account of any present or future taxes, duties or charges of whatever nature. In the event that the Trustee or the Principal Paying Agent, as the case may be, shall make such payment after such withholding or deduction has been made, it shall account to the relevant authorities for the amount so required to be withheld or deducted. Neither the Trustee, the Principal Paying Agent or the Note Trustee will be obligated to make any additional payments to holders of the Offered Notes with respect to that withholding or deduction.

See Section 19.1 ("Interest Withholding Tax") and Section 18 ("United States Federal Income Tax Matters") for further details.

13.27 Final Redemption of the Offered Notes

Unless previously redeemed (or deemed to be redeemed) in full, the Trustee will redeem:

- (a) the Class A1 Notes at their then Invested Amount, together with all then accrued but unpaid interest, on the Maturity Date.
- (b) the A\$ Notes at their then Invested Amount, together with all then accrued but unpaid interest, on the Maturity Date.

13.28 Call Option

- (a) The Manager may (at its option) direct the Trustee to redeem all (but not some only) of the Offered Notes before the Maturity Date and upon receipt of such direction the Trustee must redeem the Offered Notes by paying to the Offered Noteholders on the redemption date an amount equal to the aggregate of:
 - (i) the Invested Amount of the Offered Notes on that day; and
 - (ii) all accrued and unpaid interest in respect of the Offered Notes on (but excluding) that day.
- (b) The Manager may only direct the Trustee to redeem the Offered Notes under paragraph (a) if:
 - (i) at least 15 days before the proposed redemption date, the Manager notifies the proposed redemption to the Offered Noteholders and (in the case of the Class A1 Notes) the Note Trustee, the Class A1 Note Calculation Agent, the Principal Paying Agent and the Class A1 Note Registrar and any stock exchange on which the Offered Notes are listed; and

- (ii) the proposed redemption date is a Call Option Date.

Notwithstanding the foregoing, the Trustee may redeem the Offered Notes of a Class of Offered Notes at their Stated Amount, instead of at their Invested Amount, together with all accrued and unpaid interest on (but excluding) the date of redemption, if so approved by (in the case of the Class A1 Notes) the Note Trustee (as directed by an Extraordinary Resolution of the Class A1 Noteholders) or (in the case of the A\$ Notes) an Extraordinary Resolution of the Offered Noteholders of that Class of A\$ Notes.

13.29 Redemption of the Offered Notes for Taxation or Other Reasons

- (a) If the Trustee is required to deduct or withhold an amount in respect of any present or future taxes, duties or charges of whatsoever nature (excluding any FATCA Withholding Tax) from a payment in respect of an Offered Note, the Manager may (at its option) direct the Trustee to redeem all (but not some only) of the Offered Notes and upon receipt of such direction the Trustee must redeem the Offered Notes by paying to the Offered Noteholders on the redemption date an amount equal to the aggregate of:
 - (i) the Invested Amount of the Offered Note on that day; and
 - (ii) all accrued and unpaid interest in respect of the Offered Notes on (but excluding) that day.
- (b) The Trustee, at the direction of the Manager, must notify the proposed redemption to the Note Trustee, the Calculation Agents, the Principal Paying Agent, the Class A1 Note Registrar and the Offered Noteholders and any stock exchange on which the Class A Notes are listed at least 15 days before the proposed redemption date.
- (c) For any redemption of Offered Notes under paragraphs (a) and (b) above, the proposed redemption date must be a Payment Date.

Notwithstanding the foregoing, the Trustee may redeem the Offered Notes of a Class of Offered Notes at their Stated Amount, instead of their Invested Amount, together with all accrued and unpaid interest on (but excluding) the date of redemption, if so approved by (in the case of the Class A1 Notes) the Note Trustee (as directed by an Extraordinary Resolution of the Class A1 Noteholders) or (in the case of the A\$ Notes) an Extraordinary Resolution of the Offered Noteholders of that Class of A\$ Notes.

13.30 Prescription

A Class A1 Note will become void in its entirety unless surrendered for payment within a period of 10 years from the Relevant Date in respect of any payment of principal or interest thereon, the effect of which will be to reduce the Stated Amount of, and all accrued but unpaid interest on, that Class A1 Note to zero. After the date on which a Class A1 Note becomes void in its entirety, no claim can be made in respect of it.

“Relevant Date” in respect of a Class A1 Note means the date on which a payment in respect thereof first becomes due or (if the full amount of the moneys payable in respect of the Class A1 Notes which is due on or before that date has not been duly received by the Principal Paying Agent or the Note Trustee on or prior to such date) the date on which the full amount of such moneys having been so received.

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

14. DESCRIPTION OF THE TRANSACTION DOCUMENTS

The following summary describes the material terms of the Transaction Documents. The summary does not purport to be complete and is subject to the provisions of the Transaction Documents. All of the Transaction Documents, except the Class A1 Note Purchase Agreement, are governed by the laws of New South Wales, Australia. The Class A1 Note Purchase Agreement is governed by New York law.

14.1 General Features of the Trust

Constitution of the Trust

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

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

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

The Trust will terminate on the earlier of:

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

Capital

The beneficial interest in the Trust is represented by:

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

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

The current holder of the Participation Unit is Clarence Street Funding No. 2 Pty Ltd (a wholly owned subsidiary of Resimac).

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

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

Entitlement to payments

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

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

Transfer

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

Ranking

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

Restricted rights

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

- (a) exercise a right or power in respect of, lodge a caveat or other notice affecting, or otherwise claim any interest in, any Series Asset; or
- (b) require the Trustee or any other person to transfer a Series Asset to it; or
- (c) interfere with any powers of the Trust Administrator, the Manager or the Trustee under the Transaction Documents; or
- (d) take any step to remove the Trust Administrator, the Manager or the Trustee; or
- (e) take any step to end the Trust; or
- (f) interfere in any way with any other trust.

Series Segregation

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

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

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

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

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

14.2 Master Trust Deed

Powers of the Trustee

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

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

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

Duties of the Trustee

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

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

- (l) not assign or otherwise deal in any way with the Secured Property or any interest in it, or allow any interest in it to arise or be varied.

Trustee to act in interests of Offered Noteholders

The Trustee has agreed in the Issue Supplement to act in the interests of the Offered 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 Offered 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 Offered Noteholders; and
- (b) one Class of Offered Noteholders in relation to the Series and another Class of Offered 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 Offered Noteholders whose right to be paid in accordance with the order of priority described in Section 13.16 ("Application of proceeds following an Event of Default and enforcement of the General Security Agreement") from time to time ranks ahead of that of the other Class of Offered Noteholders.

Delegation by the Trustee

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

unless it has received the prior written consent of the Trust Administrator.

Trustee fees and expenses

In consideration for performing its functions under the Transaction Documents, the Trustee is entitled to a fee (as agreed between the Manager and the Trustee from time to time). See Section 2.6 (“Transaction Fees”).

All expenses incurred by the Trustee in connection with the Series in accordance with the Transaction Documents or in exercising their powers under the Transaction Documents are payable or reimbursable out of the Series Assets.

Trustee’s voluntary retirement

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

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

Mandatory retirement

The Trustee must retire as trustee of the Trust if:

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

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

Indemnity

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

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

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

Legal Costs

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

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

Limitation of the Trustee's Liability

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

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

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

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

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

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

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 the Master Trust Deed or any other Transaction Document of the Series.

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 the Master Trust Deed or any other Transaction Document, other than a failure or breach which:

- (a) arose as a result of a breach by a person other than the Trustee or any other person (as specified in the Master Trust Deed) and the performance of the action (or the non-performance of which gave rise to such breach) is a precondition to the Trustee performing the said obligation;
- (b) is in accordance with a lawful court order or direction or required by law; or
- (c) is in accordance with a proper instruction or direction given by the Manager 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 or at law.

Liability must be limited and must be indemnified

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

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

Exoneration

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

- (a) because any person other than the Trustee or any of its Related Entities does not comply with its obligations under the Transaction Documents; or
- (b) for the financial condition of any person other than the Trustee or any of its Related Entities; or
- (c) because any statement, representation or warranty of any person other than the Trustee or any of its Related Entities in a Transaction Document is incorrect or misleading; or

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

No supervision

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

14.3 Note Trust Deed

Powers of the Note Trustee

The Note Trustee is appointed to act as trustee on behalf of the Class A1 Noteholders on the terms and conditions of the Note Trust Deed.

The Note Trustee must comply with the duties imposed on it by the Note Trust Deed, the Class A1 Notes (including the Class A1 Note Conditions) and each other Transaction Document to which it is a party and must in the exercise of all discretions vested in it by the Note Trust Deed and all other Transaction Documents except where expressly provided otherwise, have regard to the interest of the Class A1 Noteholders.

Directions of Class A1 Noteholders

The Note Trustee may seek directions from the Class A1 Noteholders from time to time, including following the occurrence of an Event of Default. The Note Trustee shall not be responsible for having acted in good faith on a resolution purporting to have been passed at a meeting of Class A1 Noteholders in respect of which minutes have been made and signed even if it is later found that there was a defect in the constitution of the meeting or the passing of the resolution or that the resolution was not valid or binding on the Class A1 Noteholders.

If the Note Trustee is entitled under the Master Trust Deed or the Master Security Trust Deed to vote at any meeting on behalf of Class A1 Noteholders, the Note Trustee must vote in accordance with the directions of the Class A1 Noteholders. In acting in accordance with the directions of Class A1 Noteholders, the Note Trustee must exercise its votes for or against any proposal to be put to a meeting in the same proportion as that of the aggregate Invested Amounts of the Class A1 Notes held by Class A1 Noteholders who have directed the Note

Trustee to vote for or against that proposal. If no direction is given to the Note Trustee, the Note Trustee shall not vote on any such matter or take any other action relating thereto.

Agency or Delegation by the Note Trustee

Whenever it considers it expedient in the interests of the Class A1 Noteholders, the Note Trustee may, in the conduct of its trust business, instead of acting personally, employ and pay an agent selected by it, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Note Trustee (including the receipt and payment of money). The Note Trustee remains liable for the acts or omissions of an agent except where the Note Trustee has acted in good faith and without fraud, negligence or wilful default in relation to the appointment of the agent. The Note Trustee shall not have any obligation to supervise such agent.

Whenever it considers it expedient in the interests of the Class A1 Noteholders, the Note Trustee may delegate to any person on any terms (including power to sub-delegate) all or any of its functions. The Note Trustee remains liable for the acts or omissions of a delegate except where the Note Trustee has acted in good faith and without fraud, negligence or wilful default in relation to the appointment of the delegate. The Note Trustee shall not have any obligation to supervise such delegate.

Note Trustee Fees and Expenses

So long as any Class A1 Note is outstanding, the Trustee shall pay the Note Trustee a fee as remuneration for its services as Note Trustee, in an amount equal to such sum on such dates as described in Section 2.6 ("Transaction Fees"). Such remuneration shall accrue from day to day from the date of Note Trust Deed until the Trust is terminated. See Section 2.6 ("Transaction Fees"). Subject to the immediately following paragraph, any increase to that fee must not be agreed unless a Rating Notification has been provided in respect of the increase.

At any time after so far as the Trustee is aware:

- (a) the occurrence of an Event of Default;
- (b) an event with which the passing of time or the giving of notice or both would constitute an Event of Default;
- (c) the Trustee has failed to pay any sums due under the Class A1 Notes; or
- (d) the Note Trustee undertakes duties which it considers necessary or expedient under Note Trust Deed, or is requested by the Trustee to undertake duties, and such duties are of an exceptional nature or otherwise outside the scope of the Note Trustee's normal duties under the Note Trust Deed,

the Trustee must pay such additional remuneration to such Agent as the Trustee (at the direction of the Manager) and the Note Trustee may agree (and as notified by the Manager to each Designated Rating Agency).

The Trustee shall also, on each Payment Date, pay all costs, charges, liabilities and expenses properly incurred by the Note Trustee (except for any overhead or general operating expenses incurred by the Note Trustee) in the preparation and execution of the Note Trust Deed and the performance of its functions under the Note Trust Deed including, but not limited to, legal expenses in connection with any legal proceedings properly brought by the Note Trustee against the Trustee to enforce any provision of the Note Trust Deed, the Class A1 Notes, and

any stamp, documentary, registration or other taxes or duties paid by the Note Trustee in connection with those documents and its supply of services.

Subject to the section limiting the Trustee's liability set forth in certain headings under Section 14.2 (the "Master Trust Deed"), the Trustee shall indemnify the Note Trustee in respect of all liabilities and expenses properly incurred by it or by anyone appointed by it or to whom any of its functions may be delegated by it in the carrying out of its functions and against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all proper costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) which any of them may incur or which may be made against any of them arising out of or in relation to or in connection with, its appointment or the exercise of its functions under the Note Trust Deed or any other Transaction Document to which the Note Trustee is party, except such as may result from the Note Trustee's own fraud, negligence or wilful default or that of its directors, officers, employees or agents.

Note Trustee's Voluntary Retirement

The Note Trustee may retire at any time as note trustee upon giving 3 months (or such lesser time as the Manager, the Trustee and the Note Trustee agree) notice in writing to the Trustee, the Manager and the Security Trustee (and the Manager shall provide such notice to each Designated Rating Agency), without giving any reason and without being responsible for any liabilities incurred by reason of such retirement provided that such retirement is in accordance with the Note Trust Deed, provided further that no such period of notice of retirement may expire within the period of 10 days preceding each Payment Date. Upon such retirement, the Trustee (or the Manager on its behalf), subject to any approval required by law, may appoint in writing any other person as substitute Note Trustee (provided that Rating Notification has been provided in respect of that appointment). If the Trustee does not propose a replacement by the date which is one month prior to the date of its proposed retirement, the Manager is entitled to appoint a substitute Note Trustee (provided that Rating Notification has been provided in respect of that appointment).

The Note Trustee covenants that it will retire as Note Trustee if:

- (a) the Note Trustee becomes Insolvent in its personal capacity or in respect of its personal assets (and not in its capacity as trustee of any trust or in respect of any assets it holds as trustee);
- (b) it ceases to carry on business;
- (c) it is so directed by an Extraordinary Resolution of the Class A1 Noteholders;
- (d) it fails to comply with any of its obligations under any Transaction Document and the Trustee and the Manager determines that this failure has had, or if continued, is likely to have, an Adverse Rating Effect, and if capable of remedy, the Note Trustee does not remedy this failure within 14 days after the earlier of the following:
 - (i) the Note Trustee having actual knowledge of this failure; and
 - (ii) receipt by the Note Trustee of written notice with respect to this failure from either the Trustee or the Manager,

provided that the Note Trustee is not required to retire in such circumstances if there is an Extraordinary Resolution from the Class A1 Noteholders affirming its appointment notwithstanding such notice from the Trustee or the Manager; and

- (e) (i) the Note Trustee is or becomes a “foreign financial institution” as such term is defined pursuant to FATCA, and such trustee is not or does not become a “participating foreign financial institution” as such term is defined pursuant to FATCA (including a financial institution deemed to be compliant with the provisions of Section 1471(b) of the Code or treated as compliant on the basis of an applicable agreement between the United States and another jurisdiction) or otherwise FATCA compliant from the effective date(s) of any applicable withholding or deduction imposed pursuant to FATCA; and
- (ii) the Note Trustee receives written notice from the Manager that the preceding sub-paragraph (i) applies.

Any corporation into which the Note Trustee or its business is merged, sold or converted or any corporation with which the Note Trustee is consolidated or any corporation resulting from any merger, conversion or consolidation to which the Note Trustee is a party shall, to the extent permitted by law, be the successor Note Trustee under the Note Trust Deed without any further formality.

Removal of the Note Trustee

If the Note Trustee refuses to retire when required to do so, the Trustee at the direction of the Manager is entitled to remove the Note Trustee from office immediately by notice in writing to the Note Trustee if any event referred to above has occurred. On the retirement or removal of the Note Trustee:

- (a) the Manager must promptly notify each Designated Rating Agency of such retirement or removal; and
- (b) subject to any approval required by law, the Trustee is entitled to and must use reasonable endeavours to appoint, and will at the direction of the Manager appoint, in writing some other person to be the substitute Note Trustee (provided that Rating Notification has been provided in respect of that appointment).

Limitation of the Note Trustee’s Obligation

The Note Trustee is not required to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties, or in the exercise of any of its rights or powers (including, without limitation, complying with any resolution or direction of the Class A1 Noteholders) unless it is indemnified to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all costs, charges, damages and expenses which it may incur by so doing and, if required, is put in funds to the extent to which it may be liable (including costs and expenses).

14.4 Agency Agreement

Appointment of Agents

The Agency Agreement provides for the appointment of each of the Principal Paying Agent, the Class A1 Note Registrar and the Class A1 Note Calculation Agent (each an “Agent”).

The Principal Paying Agent will make payments to the Class A1 Noteholders on behalf of the Trustee.

The Class A1 Note Calculation Agent will make all such calculations and determinations in respect of the Class A1 Notes as are described in Section 13.24 (“Calculation of Interest on the Offered Notes”).

The Class A1 Note Registrar will maintain the Note Register in respect of the Class A1 Notes, which will record (amongst other things) all payments made in respect of the Class A1 Notes, the aggregate Invested Amount of the Class A1 Notes, the aggregate Stated Amount of the Class A1 Notes and such other information as the Manager reasonably requires or the Class A1 Note Registrar considers in its absolute discretion appropriate or desirable.

Removal of and Resignation of an Agent

- (a) The appointment of an Agent immediately terminates if the Agent becomes Insolvent.
- (b) The Manager may immediately terminate the appointment of an Agent if:
 - (i) the Agent ceases to conduct business; or
 - (ii) the Agent fails to remedy within 5 Business Days after prior written notice by the Trustee or the Manager any material breach of the Agency Agreement on the part of the Agent.
- (c) An Agent may resign its appointment under the Agency Agreement and the Manager may, with the prior written approval of the Trustee, terminate the appointment of an Agent at any time by giving not less than 45 days' written notice to that effect to the Manager or the Agent respectively (which shall not expire less than 15 days before or 10 days after any Payment Date).
- (d) The Trustee acting on the direction of the Manager may appoint a successor Agent which shall be a reputable financial institution of good standing acceptable to the Note Trustee.
- (e) No resignation or termination of an Agent shall take effect until a successor Agent has been appointed by the Trustee (at the direction of the Manager) on terms approved in writing by the Trustee (at the direction of the Manager) and provided that:
 - (i) each Designated Rating Agency has been notified of any such appointment by the Manager; and
 - (ii) in the case of a successor Principal Paying Agent, the Specified Office of that successor Principal Paying Agent is located in the United States.
- (f) In the case of the resignation of an Agent as described above, if the Manager does not appoint a successor Principal Paying Agent, Class A1 Note Registrar or Class A1 Note Calculation Agent (as applicable) by the day falling 10 days before the expiration of such 45 days' written notice, the relevant Agent may appoint as a successor Principal Paying Agent, Class A1 Note Registrar or Class A1 Note Calculation Agent (as applicable) a reputable financial institution of good standing which the Trustee approves (such approval not to be unreasonably withheld) or it may petition a court of competent jurisdiction to do so.
- (g) If the appointment of the Principal Paying Agent terminates or the Principal Paying Agent resigns, the Principal Paying Agent shall, on the date on which that termination takes effect, pay to the successor Principal Paying Agent all amounts held by it for payment of principal or interest in respect of any Offered Note.

Payments of amounts due by the Principal Paying Agent

- (a) The Trustee shall (at the direction of the Manager) pay to or to the order of the Principal Paying Agent (or procure the payment to or to the order of the Principal Paying Agent),

to such account of the Principal Paying Agent as the Principal Paying Agent shall specify to the Trustee in writing in US\$ in same day funds, no later than 2:00 p.m. (London time) on each Payment Date, an amount sufficient to pay the interest on the aggregate Invested Amount of the Class A1 Notes as set out in the Class A1 Note Conditions.

- (b) The Principal Paying Agent will promptly notify each of the other Agents, the Note Trustee, the Security Trustee and the Trustee by facsimile or email if it has not, by 2:00 p.m. (London time) on any Payment Date, received in full the amount so due.
- (c) If the Trustee fails to make any payment or fails to make the full amount of such payment in respect of the Class A1 Notes, unless and until the full amount of the payment has been made under the terms of the Agency Agreement (except as to the time of making the payment) or other arrangements satisfactory to the Principal Paying Agent have been made, the Principal Paying Agent is not bound to make any payment that the Trustee fails to pay in respect of the Class A1 Notes (but may, in its discretion, make any such payment).

Duties of the Class A1 Note Calculation Agent

- (a) The Class A1 Note Calculation Agent shall perform such duties and make all such determinations and calculations (howsoever described) as it is required to do under the Class A1 Note Conditions.
- (b) The Class A1 Note Calculation Agent shall, as soon as practicable after their determination or calculation notify the Trustee, the Manager, the Principal Paying Agent, the Class A1a Currency Swap Provider, the Class A1b Currency Swap Provider and the Note Trustee of, inter alia, the Interest Rate, the Interest for the Class A1 Notes and the Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Class A1 Note Conditions and of any subsequent amendment to such amounts pursuant to the Class A1 Note Conditions. The Class A1 Note Calculation Agent will publish the same in accordance with the Class A1 Note Conditions.
- (c) The amount of the Interest and the Payment Date may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) in the event of an extension or shortening of the Interest Period.
- (d) If the Class A1 Note Calculation Agent at any time for any reason does not determine and/or calculate and/or publish, inter alia, the Interest Rate or the Interest for the Class A1 Notes and/or the Payment Date in respect of any Interest Period or any other amount, rate or dates as provided in the Agency Agreement, the Note Trustee will do so and each such determination or calculation by the Note Trustee will be as if made by the Class A1 Note Calculation Agent.

Agents Fees and Expenses

The Trustee will pay to each Agent from the Series Assets such fees and commissions as the Trustee and that Agent shall separately agree in respect of the services of that Agent under the Agency Agreement together with any reasonable out-of-pocket expenses (including legal, printing, postage, fax, cable and advertising expenses) incurred by that Agent in connection with the Agency Agreement and its supply of services. Subject to the immediately following paragraph, any increase to that fee must not be agreed unless a Rating Notification has been provided in respect of the increase.

At any time after (so far as the Trustee is aware):

- (a) the occurrence of an Event of Default;
- (b) an event with which the passing of time or the giving of notice or both would constitute an Event of Default;
- (c) the Trustee has failed to pay any sums due under the Class A1 Notes; or
- (d) an Agent undertakes duties which it considers necessary or expedient under the Agency Agreement, or is requested by the Trustee or the Manager to undertake duties, and such duties are of an exceptional nature or otherwise outside the scope of such Agent's normal duties under the Agency Agreement,

the Trustee must pay such additional remuneration as the Manager may agree with such Agent.

14.5 Master Security Trust Deed

Powers of the Security Trustee

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

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

The Master Security Trust Deed contains customary provisions for a document of this type that regulate the performance by the Security Trustee of its duties and obligations and the protections afforded to the Security Trustee in doing so. In addition, it contains provisions which regulate the steps that are to be taken by the Security Trustee upon the occurrence of an Event of Default. In general, if an Event of Default occurs, and the Security Trustee has not waived the Event of Default pursuant to the Master Security Trust Deed, the Security Trustee must notify the applicable Secured Creditors and will convene a meeting of the Secured Creditors of the Series to obtain directions as to what actions the Security Trustee should take in respect of the Secured Property. Any meeting of Secured Creditors will be held in accordance with the terms of the Master Security Trust Deed. Only the Voting Secured Creditors are entitled to vote at a meeting of Secured Creditors.

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

Delegation by the Security Trustee

- (a) Subject to paragraphs (b) and (c), the Security Trustee may employ agents and attorneys and may delegate any of its rights or obligations as security trustee without notifying any person of the delegation.
- (b) The Security Trustee is not responsible or liable to any Secured Creditor for any act or omission of any delegate appointed by the Security Trustee if:
 - (i) the Security Trustee appoints the delegate in good faith and using reasonable care, and the delegate is not an officer or employee of the Security Trustee; or
 - (ii) the delegate is a clearing system; or

- (iii) the Security Trustee is obliged to appoint the delegate pursuant to an express provision of a Transaction Document or pursuant to an instruction given to the Security Trustee in accordance with a Transaction Document; or
 - (iv) the Manager consents to the delegation in accordance with paragraph (c).
- (c) The Security Trustee agrees that it will not in respect of a Series:
- (i) delegate a material part of its rights or obligations under the Master Security Trust Deed; or
 - (ii) appoint any Related Entity of it as its delegate,
- unless it has received the prior written consent of the Manager of that Series.

Security Trustee's undertakings

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

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

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

Waivers and certain determinations

The Security Trustee may:

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

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

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

Security Trustee's voluntary retirement

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

Mandatory retirement

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

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

Removal by Trustee

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

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

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

When retirement or removal takes effect

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

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

14.6 General Security Agreement

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

Events of Default

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

- (a) the 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 (as described in Section 13 (“Cashflow Allocation Methodology”)) does not constitute an Event of Default;

- (b) the Trustee:
 - (i) does not comply with any other obligations 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) 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) a Transaction Document, or a transaction in connection with it, is or becomes (or is claimed to be) wholly or partly void, voidable or unenforceable or does not have (or is claimed not to have) the priority the Security Trustee intended it to have, where such event will have a Material Adverse Payment Effect (“claimed” in this paragraph means claimed by the Trustee or anyone on its behalf);
- (e) 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) 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) the Trust is found, or conceded, to be improperly established.

Limitation of liability

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

Fees

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

Restrictions on dealings

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

Actions following Event of Default

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

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

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

Call meeting if an Event of Default is continuing

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

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

Security Trustee not liable for loss on Enforcement

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

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

- (i) because of giving priority to a Secured Creditor or class of Secured Creditors in accordance with its duties to the Secured Creditors (see Section 14.5 ("Master Security Trust Deed")).

Meetings of Voting Secured Creditors

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

For the purposes of the Series, the Voting Secured Creditors will be the only Secured Creditors entitled to:

- (a) vote in respect of an Extraordinary Resolution (excluding any Extraordinary Resolution which is also a Special Quorum Resolution) or Ordinary Resolution of the Series;
- (b) otherwise direct or give instructions or approvals to the Security Trustee in accordance with the Transaction Documents.

However, if a Transaction Document expressly provides for the passing of an Extraordinary Resolution or an Ordinary Resolution by a class of Secured Creditors only (but not all Secured Creditors), then the Secured Creditors of that class will be entitled to vote in respect of that Extraordinary Resolution or Ordinary Resolution (as applicable).

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

For so long as the Note Trustee is a Voting Secured Creditor:

- (a) the Note Trustee is 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 Master Security Trust Deed and the General Security Agreement, including the right to vote under the Master Security Trust Deed and the General Security Agreement, or otherwise direct the Security Trustee under the Master 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 Master Security Trust Deed and the General Security Agreement;
- (b) 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 or 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;
- (c) any notice to be given to a Class A1 Noteholder under the Master Security Trust Deed or the General Security Agreement may be given to the Note Trustee on behalf of that Class A1 Noteholder ; and

- (d) 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.

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.

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.

Special Quorum Resolutions

Under the Master Security Trust Deed, certain matters require the passing of a Special Quorum Resolution of Secured Creditors. These include (but are not limited to):

- (a) the exchange or substitution of any Offered Notes for, or the conversion of those Offered Notes into, other debt or equity securities or other obligations, other than an exchange, substitution or conversion which is expressly provided for in the Transaction Documents;
- (b) a variation of the date on which any payment is due on any Offered Notes, other than a variation which is expressly provided for in the Transaction Documents;
- (c) a variation of the amount of any payment in respect of the Offered Notes or a variation to the method of calculating such an amount, in each case, other than a variation which is expressly provided for in the Transaction Documents; and
- (d) a variation of the due currency of any payment in respect of the Offered Notes.

Post-Event of Default Order of Application

Following the occurrence of an Event of Default and enforcement of the General Security Agreement, the Security Trustee must apply all moneys received by it in respect of the Secured Property in the order described in Section 13.16 ("Application of proceeds following an Event of Default and enforcement of the General Security Agreement").

14.7 Master Servicing Deed

Appointment of Servicer

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

Duties of Servicer

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

- (a) service the Series Assets in accordance with the Guidelines;
- (b) collect all Collections in respect of the Series Assets;

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

Threshold Rate

- (a) Under the Issue Supplement:
 - (i) the Manager must calculate the Threshold Rate on each Payment Date; and
 - (ii) subject to paragraph (b) below, 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.
- (b) The Manager need not comply with paragraph (a) above in respect of a Payment Date if an aggregate amount equal to the Threshold Rate Subsidy has been:
 - (i) deposited by the Manager into the Collection Account by 2.00pm on that Payment Date; and/or
 - (ii) allocated from Total Available Income on that Payment Date in accordance with paragraph (t) of Section 13.13 ("Application of Total Available Income (prior to an Event of Default and enforcement of the General Security Agreement)"),

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

Guidelines

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

Delegation

The Servicer may employ agents and attorneys and may delegate any of its non-material rights or obligations in its capacity as servicer without notifying any person of the delegation. The Servicer agrees to exercise reasonable care in selecting delegates and to supervise their actions. The Servicer (other than the Trustee when acting as Servicer under and in accordance with the Standby Servicing Deed) is responsible for and remains liable for any loss arising due

to any acts or omissions of any person appointed and for the payment of any fees of that person.

Mandatory Retirement of the Servicer

The Servicer must retire as servicer of the Series if:

- (a) required by law; or
- (b) a Servicer Default in respect of that Series occurs (unless otherwise waived by the Trustee).

It is a “**Servicer Default**” if:

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

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

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

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

Voluntary Retirement of Servicer

The Servicer may retire as servicer of the Series by giving the Trustee at least 90 days’ notice of its intention to do so.

When retirement takes effect

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

Appointment of successor servicer

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

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

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

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

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

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

Servicer to provide full co-operation

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

Notification to Designated Rating Agency

The Manager agrees to notify each Designated Rating Agency if:

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

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

Costs of retirement

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

Servicer's fees and expenses

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

Indemnity

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

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

14.8 Management Deed

Appointment of the Manager

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

Manager's duties

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

- (a) the Trustee entering into any document in connection with the Series;
- (b) the Trustee issuing Offered Notes;
- (c) the Trustee acquiring, disposing of, or otherwise dealing with any Series Assets;
- (d) the Trustee acquiring, disposing of or otherwise dealing with any Authorised Investments; and

- (e) the Trustee exercising its rights or complying with its obligations under the Transaction Documents.

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

Delegation by the Manager

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

Manager's fees and expenses

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

Manager's voluntary retirement

The Manager may retire from the management of the Series upon giving the Trustee at least 90 days' notice of its intention to do so.

Mandatory Retirement

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

Removal of the Manager

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

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

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

When retirement or removal takes effect

The retirement or removal of the Manager takes effect when:

- (a) a successor manager is appointed for the Series; and
- (b) the successor manager and each other party to the Transaction Documents for the Series to which the Manager is a party in its capacity as manager have the same rights and obligations among themselves as they would have had if the successor manager had been party to them at the dates of those documents.

Appointment of successor manager

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

Until a successor manager is appointed, the Trustee must act as the Manager in accordance with the Transaction Documents and will be bound by the same obligations and be entitled to the same rights under the Transaction Documents (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).

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

- (a) a breach by the outgoing Manager of any of its duties or obligations in respect of the Series or the Transaction Documents or any fraud, negligence or wilful default of the outgoing Manager;
- (b) the state of affairs of the outgoing Manager and its books and records upon its retirement; or
- (c) (after using its reasonable endeavours, a failure to obtain sufficient access to the outgoing Manager's procedures, books, records, information, files, data collection, storage or retrieval systems which are reasonably necessary for it to perform those duties and obligations.

Whilst acting as the 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 Manager as well as in its capacity as Trustee.

Costs of retirement

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

14.9 Trust Administration Deed

Appointment of the Trust Administrator

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

Obligations of the Trust Administrator

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

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

Delegation by the Trust Administrator

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

Trust Administrator's voluntary retirement

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

Trust Administrator's mandatory retirement

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

Removal of the Trust Administrator

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

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

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

When retirement or removal takes effect

The Trust Administrator's retirement takes effect when:

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

Appointment of successor trust administrator

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

Costs of retirement

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

Fee

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

14.10 Liquidity Facility Agreement

General

The Liquidity Facility Provider grants to the Trustee a loan facility in Australian Dollars in respect of the Series in an amount equal to the Liquidity Limit.

The Liquidity Facility will be available to be drawn to fund Liquidity Draws up to an aggregate amount equal to the Liquidity Limit.

Liquidity Advances

If, on any Determination Date during the Liquidity Facility Availability Period, there is a Further Liquidity Shortfall in respect of that Determination Date, the Manager must request that an advance be made under the Liquidity Facility Agreement ("**Liquidity Advance**") on the Payment Date immediately following that Determination Date in accordance with the Liquidity Facility Agreement and equal to the lesser of:

- (a) that Further Liquidity Shortfall; and
- (b) the Available Liquidity Amount on that Determination Date.

Interest

Interest accrues on a daily basis on each Liquidity Advance from and including its Drawdown Date until the Liquidity Advance is repaid in full, at a rate equal to the sum of the bank bill rate (as determined in accordance with the Liquidity Facility Agreement) on the first date of the Liquidity Interest Period plus 1.30%. It will be calculated by reference to actual days elapsed and a year of 365 days.

Interest is payable in arrears on each Payment Date.

A “**Liquidity Interest Period**” in respect of a Liquidity Advance commences on (and includes) the Drawdown Date of that Liquidity Advance and ends on (but excludes) the next Payment Date. Each subsequent Liquidity Interest Period will commence on (and include) a Payment Date and end on (but exclude) the next Payment Date.

Downgrade of Liquidity Facility Provider

(a) If the Liquidity Facility Provider ceases to have:

(i) in respect of S&P:

(A) a long term credit rating equal to or higher than “BBB”; or

(B) a short term credit rating equal to or higher than “A-2” (if the Liquidity Facility Provider does not have any long term rating from S&P); and

(ii) in respect of Fitch, a short term credit rating equal to or higher than “F1” or a long term credit rating equal to or higher than “A”,

or such other credit rating or ratings by a Designated Rating Agency as may be agreed by the Manager and the Liquidity Facility Provider from time to time (and notified in writing by the Manager to the Trustee) provided that the Manager has delivered to the Trustee a Rating Notification in respect of each such other credit rating or ratings (the “**Required Liquidity Rating**”), it must do one of the following (as determined by the Liquidity Facility Provider in its discretion):

(A) procure a replacement liquidity facility within 30 calendar days; or

(B) request the Manager to make a Collateral Advance for an amount equal to the Available Liquidity Amount (“**Collateral Advance Request**”) within 14 calendar days; or

(C) implement such other structural changes so that the downgrading of the Liquidity Facility Provider does not have an Adverse Rating Effect within 30 calendar days,

(or such longer period as may be agreed by the Manager and the Liquidity Facility Provider and provided Rating Notification has been given in respect of that longer period) of such downgrade.

(b) The Liquidity Facility Provider must deposit in the Liquidity Collateral Account the amount of any Collateral Advance by 12.00 noon on the relevant day that the Manager requires the Collateral Advance.

(c) If, on any Determination Date after a Collateral Advance has been made, the Manager would, but for the fact that the Liquidity Facility has been fully drawn, be required to request a Liquidity Advance in accordance with Section 13.11 (“Liquidity Draw and Extraordinary Expense Draw”) (and the Liquidity Facility Provider would, but for the fact that the Liquidity Facility has been fully drawn, be required to provide that Liquidity Advance), the Manager must direct the Trustee to transfer from the Liquidity Collateral Account into the Collection Account an amount equal to the lesser of:

(i) the Liquidity Advance; and

(ii) the Liquidity Collateral Account Balance,

by no later than 11.30am on the immediately following Payment Date.

Any such withdrawal from the Liquidity Collateral Account will be deemed to be a Liquidity Advance.

(d) If at any time after a Collateral Advance has been made:

- (i) the Liquidity Facility Provider obtains the Required Liquidity Rating (or, if the credit rating of the Liquidity Facility Provider continues to be less than the Required Liquidity Rating, but the Manager determines that it may give a direction under this paragraph (d) and it has provided Rating Notification in respect of that direction);
- (ii) the Liquidity Facility Provider complies with sub-paragraph (a)(A) or (C) above ("Downgrade of Liquidity Facility Provider"); or
- (iii) the Liquidity Facility is terminated in accordance with the Liquidity Facility Agreement (other than as a result of the occurrence of the Liquidity Availability Termination Date),

then the Liquidity Facility Provider must notify the Manager of that event and the Manager must then direct the Trustee to, and the Trustee must, repay to the Liquidity Facility Provider the Liquidity Collateral Account Balance (if any) within 1 Business Day of being so directed by the Manager such amount to be applied towards repayment of the then outstanding Collateral Advances.

(e) Subject to this paragraph (e), all interest or other returns accrued (net of all costs properly incurred by the Trustee in respect of the operation of the Liquidity Collateral Account under the Liquidity Facility Agreement) on the Liquidity Collateral Account Balance or on any Authorised Investments purchased with the Liquidity Collateral Account Balance, which have been credited to the Liquidity Collateral Account must be paid by the Trustee to the Liquidity Facility Provider on each Payment Date. However, if losses are realised on any Authorised Investments purchased with the Liquidity Collateral Account Balance, no interest or other returns will be paid to the Liquidity Facility Provider under this paragraph (e) until the aggregate of such interest or other returns exceeds the aggregate of such losses, in which case the Liquidity Facility Provider will be entitled only to receive such excess amount.

A "**Collateral Advance**" is the principal amount of an advance made by the Liquidity Facility Provider pursuant to a Collateral Advance Request, or the balance of such advance outstanding from time to time, as the context requires and includes any deemed Collateral Advances.

The "**Liquidity Collateral Account**" is a segregated account opened at the direction of the Manager in the name of the Trustee with an Eligible Bank to which the proceeds of any Collateral Advance are to be deposited.

The "**Liquidity Collateral Account Balance**" means, at any time, the balance of the Liquidity Collateral Account at that time plus, if any amount from the Liquidity Collateral Account has been invested in Authorised Investments, the face value of such Authorised Investments.

Availability Fee

The Trustee will pay an availability fee of 1.00% per annum on the aggregate of then un-utilised portion of the Liquidity Limit in arrears to the Liquidity Facility Provider on each Payment Date out of Total Available Income in accordance with the Issue Supplement.

Liquidity Event of Default

A “**Liquidity Event of Default**” occurs if:

- (a) the Trustee fails to pay:
 - (i) subject to paragraph (ii) below, any amount owing under the Liquidity Facility Agreement where funds are available for that purpose in accordance with the order of priority described in Section 13.13 (“Application of Total Available Income (prior to an Event of Default and enforcement of the General Security Agreement)”); or
 - (ii) any amount due in respect of interest or any availability fee due on the un-utilised portion of the Liquidity Limit,in the manner contemplated by the Liquidity Facility Agreement, in each case within 3 Business Days of the due date for payment of such amount;
- (b) the Trustee alters or the Manager instructs it to alter the priority of payments under the Transaction Documents without the consent of the Liquidity Facility Provider or the Trustee breaches any of its undertakings under the Liquidity Facility Agreement and that breach has a Material Adverse Liquidity Effect;
- (c) an Event of Default occurs and the Security Trustee enforces the General Security Agreement;
- (d) the 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); or
- (e) a representation or warranty made or taken to be made by the Trustee in connection with Liquidity Facility Agreement is found to have been incorrect or misleading when made or taken to be made and that breach has a Material Adverse Liquidity Effect.

If a Liquidity Event of Default occurs, then the Liquidity Facility Provider may, without being obliged to do so and notwithstanding any waiver of any previous default:

- (a) declare at any time that the aggregate of all Liquidity Advances outstanding, interest on such Liquidity Advances, and all other amounts actually or contingently payable under the Liquidity Facility Agreement are immediately due and payable; and/or
- (b) terminate the Liquidity Facility Provider’s obligations in respect of the Liquidity Facility.

The Liquidity Facility Provider may do any or all of these things with immediate effect.

Termination and Extension of Liquidity Facility

The Liquidity Facility will terminate on the earlier of:

- (a) the Liquidity Facility Termination Date; and
- (b) the Liquidity Facility Provider Termination Date.

The “**Liquidity Facility Termination Date**” is the earliest of:

- (a) the Liquidity Availability Termination Date;
- (b) the date which is one day after the date upon which all Offered Notes have been fully and finally redeemed in full in accordance with the Transaction Documents;
- (c) the date on which the Liquidity Facility Provider terminates the Liquidity Facility where, as a result of a change in law, regulation, code of practice or an official directive which has the force of law or compliance with which is in accordance with the practice of responsible bankers in the jurisdiction concerned, or in their interpretation or administration after the date of the Liquidity Facility Agreement, the Liquidity Facility Provider has determined that it is or has become apparent that it will become contrary to that law, impossible or illegal for the Liquidity Facility Provider to provide or maintain financial accommodation or otherwise observe its obligations under the terms of the Liquidity Facility Agreement;
- (d) the date upon which the Liquidity Facility is cancelled or the Liquidity Limit is reduced to zero by notice from the Trustee (provided that a Rating Notification has been given in respect of such cancellation or reduction, as applicable);
- (e) the date upon which the Liquidity Facility is replaced by a replacement liquidity facility; and
- (f) the date upon which the Liquidity Facility Provider terminates its obligations in respect of the Liquidity Facility following the occurrence of a Liquidity Event of Default.

The “**Liquidity Facility Provider Termination Date**” is the later of:

- (a) the Payment Date declared by the Manager (by notice to the Liquidity Facility Provider and the Trustee) as the date on which the Liquidity Facility Provider will be replaced by a substitute Liquidity Facility Provider and the Liquidity Facility will terminate (provided the Manager has provided Rating Notification in respect of such replacement and termination); and
- (b) the date on which the Trustee has paid or repaid to the Liquidity Facility Provider:
 - (i) all Liquidity Advances and Collateral Advances;
 - (ii) all accrued but unpaid interest; and
 - (iii) all other money outstanding under the Liquidity Facility Agreement,

which were outstanding on the Payment Date declared by the Manager under paragraph (a) above.

If all amounts due as described above are not paid or repaid in full on the Payment Date immediately following the Liquidity Facility Termination Date, the Trustee will repay so much of such amounts on succeeding Payment Dates as is available for that purpose in accordance with the Master Trust Deed and the Issue Supplement until all such amounts are paid or repaid in full and, in any event, all such amounts must be paid or repaid in full by the Maturity Date.

The “**Liquidity Facility Availability Period**” means the period from the date of the Liquidity Facility Agreement to the earlier of:

- (a) the date which is 1 day after the Maturity Date; and
- (b) the earlier of the Liquidity Facility Termination Date and the Liquidity Facility Provider Termination Date.

The “**Liquidity Availability Termination Date**” means the last day of the Liquidity Facility Availability Period.

Liquidity Limit

The “**Liquidity Limit**” at any time will be the lesser of:

- (a) an amount equal to the greater of:
 - (i) 0.75% of the Aggregate Invested Amount of the Offered Notes at that time; and
 - (ii) A\$750,000; and
- (b) an amount equal to the greater of:
 - (i) the Performing Mortgage Loans Amount at that time; and
 - (ii) an amount equal to:
 - (A) prior to the first Call Option Date, zero; and
 - (B) on and from the first Call Option Date, A\$750,000;
- (c) the amount agreed from time to time in writing by the Liquidity Facility Provider and the Manager (in respect of which a Rating Notification has been given); and
- (d) the amount (if any) to which the Liquidity Limit has been reduced at that time by the Trustee on the direction of the Manager by written notice to the Liquidity Facility Provider (provided that a Rating Notification has been given in respect of such reduction).

The “**Performing Mortgage Loans Amount**” means at any time the Outstanding Balance of the Mortgage Loans in relation to which no payment due from the relevant Obligor has been in arrears by more than 90 days.

14.11 Currency Swaps

The Class A1 Currency Swaps – general

The parties to the Class A1a Currency Swap are the Class A1a Currency Swap Provider, the Trustee and the Manager.

The parties to the Class A1b Currency Swap are the Class A1b Currency Swap Provider, the Trustee and the Manager.

The Trustee enters into each Class A1 Currency Swap to hedge the currency risk between:

- (a) a portion of the collections on the Mortgage Loans and a portion of the amounts received by the Trustee under the Derivative Contracts all of which are denominated in Australian Dollars; and
- (b) the obligation of the Trustee to pay interest and principal on the Class A1a Notes or the Class A1b Notes (as applicable) which are denominated in US Dollars.

The Class A1a Currency Swap also hedges the basis risk between, on the one hand, amounts received by the Trustee, in respect of interest, calculated under the Derivative Contracts by reference to BBSW (or another published reference rate selected by the Manager in accordance with the Derivative Policy) and, on the other hand, amounts in respect of interest calculated under the Class A1a Notes by reference to one month USD LIBOR (or replacement benchmark).

The Class A1b Currency Swap also hedges the basis risk between, on the one hand, amounts received by the Trustee, in respect of interest, calculated under the Derivative Contracts by reference to BBSW (or another published reference rate selected by the Manager in accordance with the Derivative Policy) and, on the other hand, amounts in respect of interest calculated under the Class A1b Notes based on the Fixed Rate (prior to the first Call Option Date) and based on one month USD LIBOR (or replacement benchmark) (on and from the first Call Option Date).

The Class A1a Currency Swap – payment towards US\$ Class A1a Note Scheduled Amortisation Amounts

Amounts payable by the Class A1a Currency Swap Provider

Prior to the first Call Option Date or the Class A1a Currency Swap Trigger Event Termination Date, the Class A1a Currency Swap is also intended to hedge the risk of mismatch between the A\$ Class A1a Principal available to be paid by the Trustee on a Payment Date and the US\$ Class A1a Note Scheduled Amortisation Amount in respect of that Payment Date.

However, the total amount payable by the Class A1a Currency Swap Provider is limited. The Class A1a Currency Swap Provider may be required to pay (and accordingly the Class A1a Noteholders will only be entitled to receive) an amount less than the US\$ Class A1a Note Scheduled Amortisation Amount as at the relevant Payment Date in the following circumstances:

- (a) if the Class A1a Currency Swap Provider has paid more towards the US\$ Class A1a Note Scheduled Amortisation Amounts paid to the Class A1a Noteholders than the amount which the Class A1a Currency Swap Provider has received from the Trustee by way of A\$ Class A1a Principal (for example due to the rate of repayment or prepayment on the Mortgage Loans being slower than assumed), the total amount that the Class A1a Currency Swap Provider is required to pay under the Class A1a Currency Swap will be reduced accordingly; and
- (b) the amount that the Class A1a Currency Swap Provider is required to pay under the Class A1a Currency Swap will also be reduced to the extent that there are any Charge-Offs applied to the Class A1 Notes which have not been reimbursed in accordance with Section 13.15 (“Reinstatement of Carry-over Charge-Offs”).

In particular, the maximum amount that the Class A1a Currency Swap Provider is required to pay under the Class A1a Currency Swap on any Payment Date prior to the first Call Option Date or the Class A1a Currency Swap Trigger Event Termination Date is an amount equal to the lesser of:

- (i) the Class A1a Currency Swap Amount Required in respect of that Payment Date; and
- (ii) the US\$ Equivalent of the aggregate of:
 - (A) the Class A1a Currency Swap Available Amount as at that Payment Date; and
 - (B) the A\$ Class A1a Principal received from the Trustee on that Payment Date.

The “**Class A1a Currency Swap Available Amount**” is the amount calculated on each relevant Determination Date as the aggregate of:

- (a) the amount equal to the lesser of:
 - (i) the Class A1a Available Scheduled Amortisation Amount in respect of the immediately following Payment Date; and
 - (ii) the greater of:
 - (A) the Class A1a Maximum Scheduled Amortisation Amount minus the Class A1a Currency Swap Amortisation Balance (CSP) as at that Determination Date; and
 - (B) zero; and
- (b) the Class A1a Currency Swap Amortisation Balance (Trustee) in respect of that Determination Date.

For these purposes:

“**Class A1a Maximum Scheduled Amortisation Amount**” means A\$60,966,289.14.

“**Class A1a Available Scheduled Amortisation Amount**” means, in respect of a Payment Date, the amount in the following table which corresponds to that Payment Date:

Date*	Class A1a Available Scheduled Amortisation Amount (A\$)
7 November 2020	\$60,966,289.14
7 December 2020	\$60,741,787.21
7 January 2021	\$60,632,408.72
7 February 2021	\$60,632,408.72
7 March 2021	\$60,443,714.20
7 April 2021	\$60,101,378.61
7 May 2021	\$59,530,928.69
7 June 2021	\$58,793,070.18
7 July 2021	\$57,838,569.57
7 August 2021	\$56,729,459.98
7 September 2021	\$55,392,847.80

Date*	Class A1a Available Scheduled Amortisation Amount (A\$)
7 October 2021	\$53,867,455.80
7 November 2021	\$52,210,477.35
7 December 2021	\$50,314,164.75
7 January 2022	\$48,496,997.13
7 February 2022	\$46,637,647.11
7 March 2022	\$44,796,804.35
7 April 2022	\$43,149,861.79
7 May 2022	\$41,343,735.13
7 June 2022	\$39,612,989.44
7 July 2022	\$37,842,067.47
7 August 2022	\$36,145,057.15
7 September 2022	\$34,408,653.67
7 October 2022	\$32,689,533.69
7 November 2022	\$31,042,163.35
7 December 2022	\$29,356,552.14
7 January 2023	\$27,741,292.04
7 February 2023	\$26,457,662.62
7 March 2023	\$25,147,446.16
7 April 2023	\$24,014,802.41
7 May 2023	\$22,737,095.87
7 June 2023	\$21,514,400.01
7 July 2023	\$19,940,247.15
7 August 2023	\$18,752,610.70
7 September 2023	\$17,518,212.99
7 October 2023	\$16,304,157.10
7 November 2023	\$15,134,248.03
7 December 2023	\$13,943,446.89
7 January 2024	\$12,811,886.42
7 February 2024	\$11,636,202.04
7 March 2024	\$10,472,219.97
7 April 2024	\$9,393,824.52
7 May 2024	\$8,252,162.23
7 June 2024	\$7,158,148.66
7 July 2024	\$6,038,739.45
7 August 2024	\$4,966,050.18
7 September 2024	\$3,868,460.29
7 October 2024	\$2,781,795.40

Date*	Class A1a Available Scheduled Amortisation Amount (A\$)
7 November 2024	\$1,740,483.82
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

*All dates are subject to the Business Day Convention as set out above.

If:

- (a) a Charge-Off is allocated to the Class A1a Notes on a Payment Date in accordance with Section 13.14 ("Allocation of Charge-Offs"), for the purposes of the Class A1a Currency Swap, a corresponding reduction may be made to the Class A1a Currency Swap Amount Required payable by the Class A1a Currency Swap Provider pursuant to the Class A1a Currency Swap in respect of that Payment Date. In broad terms, the amount of the reduction in the Aggregate Stated Amount of the Class A1a Notes as a result of that Charge-Off ("**Class A1a Note Charge-Off Amount**") will reduce the Class A1a Currency Swap Amount Required by that Class A1a Note Charge-Off Amount, with such reduction being applied to the Class A1a Currency Swap Amount Required in respect of the Payment Date on which the final scheduled US\$ Class A1a Note Scheduled Amortisation Amount is due (and then in reverse chronological order, to the Class A1a Currency Swap Amount Required in respect of each earlier Payment Date, to the extent necessary to account for that Class A1a Note Charge-Off Amount in full);
- (b) a Carryover Charge-Off applied to the Class A1a Notes is subsequently reinstated in accordance with Section 13.15 ("Re-instatement of Carryover Charge-Offs"), then the amount of that increase in the Aggregate Stated Amount of the Class A1a Notes ("**Class A1a Note Charge-Off Reinstatement Amount**") will, for the purposes of the Class A1a Currency Swap, in effect be applied to reinstate (up to an amount equal to that Class A1a Note Charge-Off Reinstatement Amount) each prior reduction in the Class A1a Currency Swap Amount Required in accordance with paragraph (a) above (such reinstatement to be applied in chronological order).

On each Payment Date on or after the first Call Option Date, provided a Class A1a Currency Swap Early Termination Date has not occurred, the Class A1a Currency Swap Provider will be required to pay an amount equal to the lesser of:

- (a) the US\$ Equivalent of the aggregate of:
 - (i) the A\$ Class A1a Principal received from the Trustee on that Payment Date; and

- (ii) (on the first Call Option Date only) the Class A1a Currency Swap Amortisation Balance (Trustee) as at that Payment Date; and
- (b) the aggregate Class A1a Note Adjusted Stated Amount of all Class A1a Notes as the Determination Date immediately preceding that Payment Date.

For any period in which the Class A1a Currency Swap Amortisation Balance (Trustee) is greater than zero, the Class A1a Currency Swap Provider is required under the Class A1a Currency Swap to pay to the Trustee on each Payment Date an amount calculated as the sum of the Interbank Overnight Cash Rate (Currency Swaps) minus 0.25% for each day in the Calculation Period ending on that Payment Date on account of such Class A1a Currency Swap Amortisation Balance (Trustee).

Amounts payable by the Trustee – A\$ Class A1a Interest Amount (Floating Amount 2)

For any period in which the Class A1a Currency Swap Amortisation Balance (CSP) is greater than zero, the Trustee is required under the Class A1a Currency Swap to pay to the Class A1a Currency Swap Provider on each Payment Date (in addition to the interest and principal exchanges referred to above and in the paragraph entitled ‘Currency Swaps – general’) an amount equal to the A\$ Class A1a Interest Amount (Floating Amount 2) in respect of that Class A1a Currency Swap Amortisation Balance (CSP). The A\$ Class A1a Interest Amount (Floating Amount 2) in respect of a Payment Date will be included in the A\$ Class A1a Adjusted Interest Amount for that Payment Date and payable to the Class A1a Currency Swap Provider in accordance with Section 13.13 (“Application of Total Available Income (prior to an Event of Default and enforcement of the General Security Agreement)”).

Payments by the Class A1a Currency Swap Provider

See also Section 13.8(b) (“Application of A\$ Class A1 Principal”) and Section 13.25 (“Interest Payments in respect of the Class A1 Notes”) for a description of the payments to be made by the Class A1a Currency Swap Provider under the Class A1a Currency Swap on each Payment Date.

The Class A1b Currency Swap – payment towards US\$ Class A1b Note Scheduled Amortisation Amounts

Amounts payable by the Class A1b Currency Swap Provider

Prior to the first Call Option Date or the Class A1b Currency Swap Trigger Event Termination Date, the Class A1b Currency Swap is also intended to hedge the risk of mismatch between the A\$ Class A1b Principal available to be paid by the Trustee on a Payment Date and the US\$ Class A1b Note Scheduled Amortisation Amount in respect of that Payment Date.

However, the total amount payable by the Class A1b Currency Swap Provider is limited. The Class A1b Currency Swap Provider may be required to pay (and accordingly the Class A1b Noteholders will only be entitled to receive) an amount less than the US\$ Class A1b Note Scheduled Amortisation Amount as at the relevant Payment Date in the following circumstances:

- (a) if the Class A1b Currency Swap Provider has paid more towards the US\$ Class A1b Note Scheduled Amortisation Amounts paid to the Class A1b Noteholders than the amount which the Class A1b Currency Swap Provider has received from the Trustee by way of A\$ Class A1b Principal (for example due to the rate of repayment or prepayment on the Mortgage Loans being slower than assumed), the total amount that

the Class A1b Currency Swap Provider is required to pay under the Class A1b Currency Swap will be reduced accordingly; and

- (b) the amount that the Class A1b Currency Swap Provider is required to pay under the Class A1b Currency Swap will also be reduced to the extent that there are any Charge-Offs applied to the Class A1b Notes which have not been reimbursed in accordance with Section 13.15 (“Reinstatement of Carry-over Charge-Offs”).

In particular, the maximum amount that the Class A1b Currency Swap Provider is required to pay under the Class A1b Currency Swap on any Payment Date prior to the first Call Option Date or the Class A1b Currency Swap Trigger Event Termination Date is an amount equal to the lesser of:

- (i) the Class A1b Currency Swap Amount Required in respect of that Payment Date; and
- (ii) the US\$ Equivalent of the aggregate of:
 - (A) the Class A1b Currency Swap Available Amount as at that Payment Date; and
 - (B) the A\$ Class A1b Principal received from the Trustee on that Payment Date.

The “**Class A1b Currency Swap Available Amount**” is the amount calculated on each relevant Determination Date as the aggregate of:

- (c) the amount equal to the lesser of:
 - (i) the Class A1b Available Scheduled Amortisation Amount in respect of the immediately following Payment Date; and
 - (ii) the greater of:
 - (A) the Class A1b Maximum Scheduled Amortisation Amount minus the Class A1b Currency Swap Amortisation Balance (CSP) as at that Determination Date; and
 - (B) zero; and
- (d) the Class A1b Currency Swap Amortisation Balance (Trustee) in respect of that Determination Date.

For these purposes:

“**Class A1b Maximum Scheduled Amortisation Amount**” means A\$29,354,139.22.

“**Class A1b Available Scheduled Amortisation Amount**” means, in respect of a Payment Date, the amount in the following table which corresponds to that Payment Date:

Date*	Class A1b Available Scheduled Amortisation Amount (A\$)
7 November 2020	\$29,354,139.22

Date*	Class A1b Available Scheduled Amortisation Amount (A\$)
7 December 2020	\$29,246,045.69
7 January 2021	\$29,193,381.98
7 February 2021	\$29,193,381.98
7 March 2021	\$29,102,529.06
7 April 2021	\$28,937,700.81
7 May 2021	\$28,663,039.74
7 June 2021	\$28,307,774.53
7 July 2021	\$27,848,200.16
7 August 2021	\$27,314,184.44
7 September 2021	\$26,670,630.42
7 October 2021	\$25,936,182.42
7 November 2021	\$25,138,377.99
7 December 2021	\$24,225,338.58
7 January 2022	\$23,350,406.03
7 February 2022	\$22,455,163.42
7 March 2022	\$21,568,831.72
7 April 2022	\$20,775,859.38
7 May 2022	\$19,906,242.84
7 June 2022	\$19,072,920.84
7 July 2022	\$18,220,254.71
7 August 2022	\$17,403,175.67
7 September 2022	\$16,567,129.54
7 October 2022	\$15,739,405.11
7 November 2022	\$14,946,226.80
7 December 2022	\$14,134,636.22
7 January 2023	\$13,356,918.39

Date*	Class A1b Available Scheduled Amortisation Amount (A\$)
7 February 2023	\$12,738,874.59
7 March 2023	\$12,108,029.63
7 April 2023	\$11,562,682.64
7 May 2023	\$10,947,490.60
7 June 2023	\$10,358,785.19
7 July 2023	\$9,600,859.74
7 August 2023	\$9,029,034.78
7 September 2023	\$8,434,695.14
7 October 2023	\$7,850,149.71
7 November 2023	\$7,286,860.16
7 December 2023	\$6,713,511.47
7 January 2024	\$6,168,686.05
7 February 2024	\$5,602,615.80
7 March 2024	\$5,042,179.99
7 April 2024	\$4,522,952.55
7 May 2024	\$3,973,263.30
7 June 2024	\$3,446,516.02
7 July 2024	\$2,907,541.21
7 August 2024	\$2,391,061.20
7 September 2024	\$1,862,591.99
7 October 2024	\$1,339,382.97
7 November 2024	\$838,010.73
7 December 2024	\$0.00
7 January 2025	\$0.00
7 February 2025	\$0.00
7 March 2025	\$0.00

Date*	Class A1b Available Scheduled Amortisation Amount (A\$)
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

*All dates are subject to the Business Day Convention as set out above.

If:

- (a) a Charge-Off is allocated to the Class A1b Notes on a Payment Date in accordance with Section 13.14 ("Allocation of Charge-Offs"), for the purposes of the Class A1b Currency Swap, a corresponding reduction may be made to the Class A1b Currency Swap Amount Required payable by the Class A1b Currency Swap Provider pursuant to the Class A1b Currency Swap in respect of that Payment Date. In broad terms, the amount of the reduction in the Aggregate Stated Amount of the Class A1b Notes as a result of that Charge-Off ("**Class A1b Note Charge-Off Amount**") will reduce the Class A1b Currency Swap Amount Required by that Class A1b Note Charge-Off Amount, with such reduction being applied to the Class A1b Currency Swap Amount Required in respect of the Payment Date on which the final scheduled US\$ Class A1b Note Scheduled Amortisation Amount is due (and then in reverse chronological order, to the Class A1b Currency Swap Amount Required in respect of each earlier Payment Date, to the extent necessary to account for that Class A1b Note Charge-Off Amount in full);
- (b) a Carryover Charge-Off applied to the Class A1b Notes is subsequently reinstated in accordance with Section 13.15 ("Re-instatement of Carryover Charge-Offs"), then the amount of that increase in the Aggregate Stated Amount of the Class A1b Notes ("**Class A1b Note Charge-Off Reinstatement Amount**") will, for the purposes of the Class A1b Currency Swap, in effect be applied to reinstate (up to an amount equal to that Class A1b Note Charge-Off Reinstatement Amount) each prior reduction in the Class A1b Currency Swap Amount Required in accordance with paragraph (a) above (such reinstatement to be applied in chronological order).

On each Payment Date on or after the first Call Option Date, provided a Class A1b Currency Swap Early Termination Date has not occurred, the Class A1b Currency Swap Provider will be required to pay an amount equal to the lesser of:

- (a) the US\$ Equivalent of the aggregate of:
 - (i) the A\$ Class A1b Principal received from the Trustee on that Payment Date; and
 - (ii) (on the first Call Option Date only) the Class A1b Currency Swap Amortisation Balance (Trustee) as at that Payment Date; and

- (b) the aggregate Class A1b Note Adjusted Stated Amount of all Class A1b Notes as the Determination Date immediately preceding that Payment Date.

For any period in which the Class A1b Currency Swap Amortisation Balance (Trustee) is greater than zero, the Class A1b Currency Swap Provider is required under the Class A1b Currency Swap to pay to the Trustee on each Payment Date an amount calculated as the sum of the Interbank Overnight Cash Rate (Currency Swaps) minus 0.25% for each day in the Calculation Period ending on that Payment Date on account of such Class A1b Currency Swap Amortisation Balance (Trustee).

Amounts payable by the Trustee – A\$ Class A1b Interest Amount (Floating Amount 2)

For any period in which the Class A1b Currency Swap Amortisation Balance (CSP) is greater than zero, the Trustee is required under the Class A1b Currency Swap to pay to the Class A1b Currency Swap Provider on each Payment Date (in addition to the interest and principal exchanges referred to above and in the paragraph entitled ‘Currency Swaps – general’) an amount equal to the A\$ Class A1b Interest Amount (Floating Amount 2) in respect of that Class A1b Currency Swap Amortisation Balance (CSP). The A\$ Class A1b Interest Amount (Floating Amount 2) in respect of a Payment Date will be included in the A\$ Class A1b Adjusted Interest Amount for that Payment Date and payable to the Class A1b Currency Swap Provider in accordance with Section 13.13 (“Application of Total Available Income (prior to an Event of Default and enforcement of the General Security Agreement’’)).

Payments by the Class A1b Currency Swap Provider

See also Section 13.8(b) (“Application of A\$ Class A1 Principal”) and Section 13.25 (“Interest Payments in respect of the Class A1 Notes”) for a description of the payments to be made by the Class A1b Currency Swap Provider under the Class A1b Currency Swap on each Payment Date.

Downgrade of the Class A1a Currency Swap Provider or the Class A1b Currency Swap Provider

If, as a result of the withdrawal or downgrade of the Class A1a Currency Swap Provider’s or the Class A1b Currency Swap Provider’s current credit rating by any Designated Rating Agency, the Class A1a Currency Swap Provider or the Class A1b Currency Swap Provider has a rating that is lower than the Minimum Uncollateralised Counterparty Rating, the Class A1a Currency Swap Provider or the Class A1b Currency Swap Provider (as applicable) will be required to lodge collateral, in an amount and within the timeframes specified within the relevant Class A1 Currency Swap.

Additionally, if the Class A1a Currency Swap Provider or the Class A1b Currency Swap Provider has a rating that is lower than the Minimum Collateralised Counterparty Rating, the Class A1a Currency Swap Provider or the Class A1b Currency Swap Provider (as applicable) must (in addition to its obligation to lodge collateral) also take (or, where applicable, use commercially reasonable efforts to take) one of the following courses of action in relation to the relevant Class A1 Currency Swap:

- (a) novate all its rights and obligations under the relevant Class A1 Currency Swap to a replacement counterparty which holds the relevant ratings (or a counterparty whose obligations under the relevant Class A1 Currency Swap are irrevocably guaranteed by another person that holds the relevant ratings);
- (b) arrange for its obligations under the relevant Class A1 Currency Swap to be irrevocably guaranteed by a person that holds the relevant ratings; or

- (c) entering into other arrangements as agreed with the relevant Designated Rating Agency or in respect of which a Rating Notification has been given.

If the Class A1a Currency Swap Provider or the Class A1b Currency Swap Provider lodges collateral with the Trustee, any interest or income on that cash collateral will be paid to the Class A1a Currency Swap Provider or the Class A1b Currency Swap Provider (as applicable), provided that any such interest or income will only be payable to the extent that any payment will not reduce the balance of the collateral to less than the amount required to be maintained.

Further, if:

- (a) as a result of the withdrawal or downgrade of the Class A1a Currency Swap Provider's or the Class A1b Currency Swap Provider's current credit rating by any Designated Rating Agency, the Class A1a Currency Swap Provider or the Class A1b Currency Swap Provider has a rating that is lower than the Minimum Collateralised Counterparty Rating; and
- (b) the Class A1a Currency Swap Provider or the Class A1b Currency Swap Provider has not novated its rights and obligations under the relevant Class A1 Currency Swap to a replacement counterparty which holds the relevant ratings, arranged for its obligations under the relevant Class A1 Currency Swap to be irrevocably guaranteed by a person that holds the relevant ratings or entered into other arrangements as agreed with the relevant Designated Rating Agency or in respect of which a Rating Notification has been given,

the Class A1a Currency Swap Provider or the Class A1b Currency Swap Provider (as applicable) must, within the applicable timeframe specified in the relevant Class A1 Currency Swap Agreement (which will be up to 31 days following the date on which the Class A1a Currency Swap Provider or the Class A1b Currency Swap Provider ceased to have ratings of at least the Minimum Collateralised Counterparty Rating, or such longer period in respect of which the Manager issues a Rating Notification), by notice in writing to the Trustee, the Manager and each Designated Rating Agency:

- (c) in the case of the Class A1a Currency Swap Provider, designate a date on which the obligations of the Class A1a Currency Swap Provider and the Trustee under the existing Class A1a Currency Swap will terminate (the "**Class A1a Currency Swap Trigger Event Termination Date**"); or
- (d) in the case of the Class A1b Currency Swap Provider, designate a date on which the obligations of the Class A1b Currency Swap Provider and the Trustee under the existing Class A1b Currency Swap will terminate (the "**Class A1b Currency Swap Trigger Event Termination Date**");

and the Class A1a Currency Swap Provider or the Class A1b Currency Swap Provider (as applicable) and the Trustee will be taken (without any further action by those parties) to have entered into a replacement Class A1a Currency Swap or Class A1b Currency Swap (as applicable) in the form prescribed in the Class A1a Currency Swap Agreement or Class A1b Currency Swap Agreement but under which, among other things:

- (e) the Trustee is required to pay to the Class A1a Currency Swap Provider the A\$ Class A1a Principal on each Payment Date and the Class A1a Currency Swap Provider is required to pay the US\$ Equivalent of that amount; or

- (f) the Trustee is required to pay to the Class A1b Currency Swap Provider the A\$ Class A1b Principal on each Payment Date and the Class A1b Currency Swap Provider is required to pay the US\$ Equivalent of that amount,

(as applicable) (a “**Balance-guaranteed Swap**”).

Under the terms of the Class A1a Currency Swap Agreement and the Class A1b Currency Swap Agreement, upon the Class A1a Currency Swap Provider or the Class A1b Currency Swap Provider (as applicable) ceasing to have the Minimum Collateral Counterparty Rating, the Class A1a Currency Swap Provider or the Class A1b Currency Swap Provider (as applicable) must endeavour to seek a replacement swap provider (which has the relevant ratings required by each Designated Rating Agency) to which to novate the Balance-guaranteed Swap (once that swap has taken effect).

On each Payment Date following the Class A1a Currency Swap Trigger Event Termination Date, the Class A1a Noteholders will not be entitled to receive (and the Class A1a Currency Swap Provider will not be required to pay) US\$ Class A1a Note Scheduled Amortisation Amounts on any Payment Date, but will instead be entitled to receive (and the Class A1a Currency Swap Provider will instead be required to pay) the US\$ Equivalent of the A\$ Class A1a Principal in respect of that Payment Date plus the amount of any Class A1a Currency Swap Amortisation Balance (Trustee) received by the Trustee from the Class A1a Currency Swap Provider in the period from (and including) the Determination Date immediately preceding the previous Payment Date to (but excluding) that Determination Date immediately preceding that Payment Date.

On each Payment Date following the Class A1b Currency Swap Trigger Event Termination Date, the Class A1b Noteholders will not be entitled to receive (and the Class A1b Currency Swap Provider will not be required to pay) US\$ Class A1b Note Scheduled Amortisation Amounts on any Payment Date, but will instead be entitled to receive (and the Class A1b Currency Swap Provider will instead be required to pay) the US\$ Equivalent of the A\$ Class A1b Principal in respect of that Payment Date plus the amount of any Class A1b Currency Swap Amortisation Balance (Trustee) received by the Trustee from the Class A1b Currency Swap Provider in the period from (and including) the Determination Date immediately preceding the previous Payment Date to (but excluding) that Determination Date immediately preceding that Payment Date.

Unless and until the Class A1a Currency Swap Trigger Event Termination Date or the Class A1b Currency Swap Trigger Event Termination Date occurs or the existing Class A1a Currency Swap or Class A1b Currency Swap is otherwise terminated, the existing Class A1a Currency Swap and Class A1b Currency Swap will continue to apply.

If the Class A1a Currency Swap Trigger Event Termination Date occurs and the amount of any Class A1a Currency Swap Amortisation Balance (CSP) or any Class A1a Currency Swap Amortisation Balance (Trustee) under the terminating Class A1a Currency Swap immediately prior to the time of termination is greater than zero, such amount will not be included in calculating the net payments to be made between the Trustee and the Class A1a Currency Swap Provider upon the termination of the relevant Class A1a Currency Swap but will instead be treated as a Class A1a Unpaid Amortisation Balance (CSP) or a Class A1a Unpaid Amortisation Balance (Trustee) (as applicable). From such time, the Class A1a Currency Swap Amortisation Balance (CSP) and the Class A1a Currency Swap Amortisation Balance (Trustee) will be zero for the purposes of all calculations required to be made under the Transaction Documents.

If the Class A1b Currency Swap Trigger Event Termination Date occurs and the amount of any Class A1b Currency Swap Amortisation Balance (CSP) or any Class A1b Currency Swap

Amortisation Balance (Trustee) under the terminating Class A1b Currency Swap immediately prior to the time of termination is greater than zero, such amount will not be included in calculating the net payments to be made between the Trustee and the Class A1b Currency Swap Provider upon the termination of the relevant Class A1b Currency Swap but will instead be treated as a Class A1b Unpaid Amortisation Balance (CSP) or a Class A1b Unpaid Amortisation Balance (Trustee) (as applicable). From such time, the Class A1b Currency Swap Amortisation Balance (CSP) and the Class A1b Currency Swap Amortisation Balance (Trustee) will be zero for the purposes of all calculations required to be made under the Transaction Documents.

The amount of any Class A1a Unpaid Amortisation Balance (CSP) or Class A1b Unpaid Amortisation Balance (CSP) will remain payable as a debt due by the Trustee to the Class A1a Currency Swap Provider in respect of the terminating Class A1a Currency Swap (the “**Former Class A1a Currency Swap Provider**”) or by the Trustee to the Class A1b Currency Swap Provider in respect of the terminating Class A1b Currency Swap (the “**Former Class A1b Currency Swap Provider**”), as applicable, notwithstanding such termination and replacement with a Balance-guaranteed Swap and any subsequent novation of that Balance-guaranteed Swap to a replacement Class A1a Currency Swap Provider or Class A1b Currency Swap Provider (as applicable). The Class A1a Unpaid Amortisation Balance (CSP) will be repayable by the Trustee to the Former Class A1a Currency Swap Provider and the Class A1b Unpaid Amortisation Balance (CSP) will be repayable by the Trustee to the Former Class A1b Currency Swap Provider on each subsequent Payment Date to the extent there are funds available for that purpose on the relevant Payment Date in accordance with Section 13.6 (“Application of Total Available Principal (prior to an Event of Default and enforcement of the General Security Agreement)”). The Trustee must repay the Class A1a Unpaid Amortisation Balance (CSP) and the Class A1b Unpaid Amortisation Balance (CSP) in full on the Maturity Date of the Class A1 Notes to the extent it has not previously been repaid.

The Class A1a Unpaid Amortisation Balance (CSP) will accrue interest (“**Class A1a Unpaid Amortisation Balance (CSP) Interest**”) and the Class A1b Unpaid Amortisation Balance (CSP) will accrue interest (“**Class A1b Unpaid Amortisation Balance (CSP) Interest**”).

Class A1a Unpaid Amortisation Balance (CSP) Interest accrues on a daily basis on the outstanding amount of the Class A1a Unpaid Amortisation Balance (CSP) from and including the Class A1a Currency Swap Trigger Event Termination Date occurs until the Class A1a Unpaid Amortisation Balance (CSP) is repaid in full, at a rate equal to the sum of BBSW on the first day of each Class A1a Unpaid Amortisation Balance (CSP) Interest Period and 2.00%.

Class A1b Unpaid Amortisation Balance (CSP) Interest accrues on a daily basis on the outstanding amount of the Class A1b Unpaid Amortisation Balance (CSP) from and including the Class A1b Currency Swap Trigger Event Termination Date occurs until the Class A1b Unpaid Amortisation Balance (CSP) is repaid in full, at a rate equal to the sum of BBSW on the first day of each Class A1b Unpaid Amortisation Balance (CSP) Interest Period and 2.00%.

Class A1a Unpaid Amortisation Balance (CSP) Interest and Class A1b Unpaid Amortisation Balance (CSP) Interest will be calculated by reference to actual days elapsed and a year of 365 days. In each case, such interest is payable on each Payment Date in accordance with Section 13.13 (“Application of Total Available Income (prior to an Event of Default and enforcement of the General Security Agreement)”).

The first “**Class A1a Unpaid Amortisation Balance (CSP) Interest Period**” commences on (and includes) the Class A1a Currency Swap Trigger Event Termination Date and ends on (but excludes) the next Payment Date. Each subsequent Class A1a Unpaid Amortisation Balance (CSP) Interest Period will commence on (and include) a Payment Date and end on (but exclude) the next Payment Date.

The first “**Class A1b Unpaid Amortisation Balance (CSP) Interest Period**” commences on (and includes) the Class A1b Currency Swap Trigger Event Termination Date and ends on (but excludes) the next Payment Date. Each subsequent Class A1b Unpaid Amortisation Balance (CSP) Interest Period will commence on (and include) a Payment Date and end on (but exclude) the next Payment Date.

The amount of any Class A1a Unpaid Amortisation Balance (Trustee) and Class A1b Unpaid Amortisation Balance (Trustee) will remain payable as a debt due from the terminating Class A1a Currency Swap Provider or Class A1b Currency Swap Provider (as applicable) to the Trustee. Under the terms of the Class A1a Currency Swap and the Class A1b Currency Swap, the terminating Class A1a Currency Swap Provider or Class A1b Currency Swap Provider agrees to pay such amount to the Trustee on the Class A1a Currency Swap Trigger Event Termination Date or the Class A1b Currency Swap Trigger Event Termination Date (as applicable). Any Class A1a Unpaid Amortisation Balance (Trustee) received from the Trustee will be included in the A\$ Class A1a Principal payable by the Trustee to the Class A1a Currency Swap Provider (who will be directed to pay the US\$ Equivalent of that amount to the Principal Paying Agent and in turn to the Class A1a Noteholders) on the relevant Payment Date following receipt, as described in Section 13.8 (“Application of A\$ Class A1 Principal”). Any Class A1b Unpaid Amortisation Balance (Trustee) received from the Trustee will be included in the A\$ Class A1b Principal payable by the Trustee to the Class A1b Currency Swap Provider (who will be directed to pay the US\$ Equivalent of that amount to the Principal Paying Agent and in turn to the Class A1b Noteholders) on the relevant Payment Date following receipt, as described in Section 13.8 (“Application of A\$ Class A1 Principal”).

The amount of any Class A1a Unpaid Amortisation Balance (Trustee) and Class A1b Unpaid Amortisation Balance (Trustee) will accrue interest daily and be payable by the Former Class A1a Currency Swap Provider or the Former Class A1b Currency Swap Provider (as applicable) in arrears on each Payment Date. Such interest will accrue for each day during a Class A1a Unpaid Amortisation Balance (Trustee) Interest Period or a Class A1b Unpaid Amortisation Balance (Trustee) Interest Period at the percentage rate per annum equal to the Interbank Overnight Cash Rate (Currency Swaps) on that day minus 0.25%.

The first “**Class A1a Unpaid Amortisation Balance (Trustee) Interest Period**” commences on (and includes) the Class A1a Currency Swap Trigger Event Termination Date and ends on (but excludes) the next Payment Date. Each subsequent Class A1a Unpaid Amortisation Balance (Trustee) Interest Period will commence on (and include) a Payment Date and end on (but exclude) the next Payment Date.

The first “**Class A1b Unpaid Amortisation Balance (Trustee) Interest Period**” commences on (and includes) the Class A1b Currency Swap Trigger Event Termination Date and ends on (but excludes) the next Payment Date. Each subsequent Class A1b Unpaid Amortisation Balance (Trustee) Interest Period will commence on (and include) a Payment Date and end on (but exclude) the next Payment Date.

The Trustee may only dispose of any investment acquired with the collateral lodged in accordance with the first paragraph of this section (“Downgrade of the Class A1a Currency Swap Provider or the Class A1b Currency Swap Provider”) or make withdrawals of the collateral lodged in accordance with the first paragraph of this section (“Downgrade of the Class A1a Currency Swap Provider or the Class A1b Currency Swap Provider”) if directed to do so by the Manager for certain purposes prescribed in the relevant Class A1 Currency Swap.

The complete obligations of the Class A1a Currency Swap Provider and the Class A1b Currency Swap Provider following the downgrade of its credit rating is set out in the relevant Class A1 Currency Swap.

See Section 7 (“Description of the Liquidity Facility Provider, Class A1a Currency Swap Provider, Class A1b Currency Swap Provider and Derivative Counterparty – National Australia Bank Limited”) for a description of the long-term senior unsecured credit ratings of National Australia Bank Limited (being the initial Class A1a Currency Swap Provider and the initial Class A1b Currency Swap Provider) as at the date of this Offering Circular.

Collateralisation for excess principal payments by the Trustee

If, at any time prior to the first Call Option Date or the Class A1a Currency Swap Trigger Event Termination Date, the Class A1a Currency Swap Amortisation Balance (Trustee) exceeds \$33,750,000 (for example due to the rate of repayment or prepayment on the Mortgage Loans being faster than assumed by the US\$ Class A1a Note Scheduled Amortisation Amounts), the Class A1a Currency Swap Provider will be required under the terms of the Class A1a Currency Swap Agreement to post collateral to the Trustee in respect of that excess amount.

If, at any time prior to the first Call Option Date or the Class A1b Currency Swap Trigger Event Termination Date, the Class A1b Currency Swap Amortisation Balance (Trustee) exceeds \$16,250,000 (for example due to the rate of repayment or prepayment on the Mortgage Loans being faster than assumed by the US\$ Class A1b Note Scheduled Amortisation Amounts), the Class A1b Currency Swap Provider will be required under the terms of the Class A1b Currency Swap Agreement to post collateral to the Trustee in respect of that excess amount.

The Trustee may only dispose of any investment acquired with the collateral lodged in accordance with the preceding paragraphs or make withdrawals of such collateral lodged if directed to do so by the Manager for certain purposes prescribed in the relevant Class A1 Currency Swap.

Early Termination

A party to the Class A1a Currency Swap or the Class A1b Currency Swap may have the right to terminate the relevant Class A1 Currency Swap if (among other things):

- (a) the other party fails to make a payment under the relevant Class A1 Currency Swap within 3 Business Days after notice of failure given to it;
- (b) certain insolvency related events occur in relation to the other party;
- (c) the other party merges with, or otherwise transfers all or substantially all of its assets to, another entity and the new entity does not assume all of that party’s obligations under the relevant Class A1 Currency Swap;
- (d) a force majeure event occurs; and
- (e) due to a change in or a change in interpretation of law, it becomes illegal for the other party to make or receive payments, perform its obligations under any credit support document or comply with any other material provision of the relevant Class A1 Currency Swap.

The Class A1a Currency Swap Provider and the Class A1b Currency Swap Provider will also have the right to terminate the relevant Class A1 Currency Swap if an Event of Default occurs under the Master Security Trust Deed and the Security Trustee has declared the Offered Notes immediately due and payable.

The Trustee will also have the right to terminate a Class A1 Currency Swap if (among other things) the Class A1a Currency Swap Provider or the Class A1b Currency Swap Provider (as applicable) fails to comply with or perform any agreement or its obligations referred to in

paragraphs (a) to (c) (inclusive) under the heading “Downgrade of the Class A1a Currency Swap Provider or the Class A1b Currency Swap Provider” above within the timeframes specified in the relevant Class A1 Currency Swap. The Class A1a Currency Swap may also be terminated if a Class A1a Currency Swap Trigger Event Termination Date occurs and the Class A1b Currency Swap may also be terminated if a Class A1b Currency Swap Trigger Event Termination Date occurs, as described under the heading “Downgrade of the Class A1a Currency Swap Provider or the Class A1b Currency Swap Provider” above.

14.12 Derivative Contracts

General

Collections in respect of interest on the variable-rate Mortgage Loans will be calculated based on the relevant variable-rates and collections in respect of interest on the fixed-rate Mortgage Loans will be calculated based on the relevant fixed-rates. However, the payment obligations of the Trustee under the Class A1a Currency Swap, the Class A1b Currency Swap and on the A\$ Notes are calculated by reference to the Bank Bill Rate. To hedge this interest rate exposure the Trustee will enter into Derivative Contracts from time to time provided that such transactions are entered into:

- (a) pursuant to the ISDA Master Agreement
- (b) in accordance with the Derivative Policy; and
- (c) on terms in respect of which a Rating Notification has been given.

Derivative Counterparty Downgrade

If, as a result of the withdrawal or downgrade of the Derivative Counterparty’s current credit rating by any Designated Rating Agency, the Derivative Counterparty has a rating that is lower than the Minimum Uncollateralised Counterparty Rating, the Derivative Counterparty may (depending on the nature of the Derivative Contract) be required to lodge collateral, in an amount and within the timeframes specified within the Derivative Contract.

Additionally, if the Derivative Counterparty has a rating that is lower than the Minimum S&P Collateralised Counterparty Rating, the Derivative Counterparty may (depending on the nature of the Derivative Contract), in addition to its obligation to lodge collateral, also take (or, where applicable, use commercially reasonable efforts to take) one of the following courses of action:

- (a) novate its rights and obligations under the Derivative Contract to a replacement counterparty which holds the relevant ratings (or a counterparty whose obligations under the Derivative Contract are irrevocably guaranteed by another person that holds the relevant ratings);
- (b) arrange for its obligations under the Derivative Contract to be irrevocably guaranteed by a person that holds the relevant ratings; or
- (c) enter into other arrangements as agreed with the relevant Designated Rating Agency or in respect of which a Rating Notification has been given.

If the Derivative Counterparty lodges collateral with the Trustee, any interest or income on that cash collateral will be paid to the Derivative Counterparty, provided that any such interest or income will only be payable to the extent that any payment will not reduce the balance of the collateral to less than the amount required to be maintained.

The Trustee may only dispose of any investment acquired with the collateral lodged in accordance with paragraph (a) above or make withdrawals of the collateral lodged in accordance with paragraph (a) above if directed to do so by the Manager for certain purposes prescribed in the Derivative Contract.

The complete obligations of the Derivative Counterparty following the downgrade of its credit rating is set out in the relevant Derivative Contract.

See Section 7 (“Description of the Liquidity Facility Provider, Class A1a Currency Swap Provider, Class A1b Currency Swap Provider and Derivative Counterparty –National Australia Bank Limited”) for a description of the long-term senior unsecured credit ratings of National Australia Bank Limited (being the initial Derivative Counterparty) as at the date of this Offering Circular.

Early Termination

A party to a Derivative Contract may have the right to terminate the Derivative Contract if (among other things):

- (a) the other party fails to make a payment under the Derivative Contract within 3 Business Days after notice of failure given to it;
- (b) certain insolvency related events occur in relation to the other party;
- (c) the other party merges with, or otherwise transfers all or substantially all of its assets to, another entity and the new entity does not assume all of that other party’s obligations under the Derivative Contract;
- (d) a force majeure event occurs; and
- (e) due to a change in or a change in interpretation of law, it becomes illegal for the other party to make or receive payments, perform its obligations under any credit support document or comply with any other material provision of the Derivative Contract.

The Derivative Counterparty will also have the right to terminate a Derivative Contract if an Event of Default occurs under the Master Security Trust Deed and the Security Trustee has declared the Offered Notes immediately due and payable.

The Trustee will also have the rights to terminate a Derivative Contract if (among other things) the Derivative Counterparty fails to comply with or perform any agreement or its obligations referred to in paragraphs (a) to (c) (inclusive) under the heading “Derivative Counterparty Downgrade” above within the timeframes specified in that Derivative Contract.

15. PREPAYMENT AND YIELD CONSIDERATIONS

The following information is given solely to illustrate the effect of prepayments of the Mortgage Loans on the weighted average life of the Offered Notes under the stated assumptions and is not a prediction of the prepayment rate that might actually be experienced.

15.1 General

The rate of principal payments and aggregate amount of payments on the Offered Notes and the yield to maturity of the Offered Notes will relate to the rate and timing of payments of principal on the Mortgage Loans. The rate of principal payments on the Mortgage Loans will in turn be affected by the amortisation schedules of the Mortgage Loans and by the rate of principal prepayments, including for this purpose prepayments resulting from refinancing, liquidations of the Mortgage Loans due to defaults, casualties and condemnations. Subject, in the case of fixed-rate Mortgage Loans, to the payment of applicable fees, the Mortgage Loans may be prepaid by the mortgagors at any time.

15.2 Prepayments

Prepayments, liquidations and purchases of the Mortgage Loans, including optional purchase of the remaining Mortgage Loans in connection with the termination of the Trust, will result in early payments of Invested Amounts on the Offered Notes. Prepayments of principal may occur in the following situations:

- refinancing by Obligor with other financiers;
- receipt by the Trustee of enforcement proceeds due to an Obligor having defaulted on its Mortgage Loan;
- receipt by the Trustee of insurance proceeds in relation to a claim under a Mortgage Insurance Policy in respect of a Mortgage Loan;
- receipt by the Trustee of the principal balance (plus accrued interest) in respect of a Mortgage Loan pursuant to a Reallocation of that Mortgage Loan by the Trustee in certain circumstances where the relevant Obligor has requested a Further Advance, a Redraw or the conversion of the Mortgage Loan to a fixed interest rate;
- repurchase of the Mortgage Loans as a result of an optional termination or a redemption for taxation or other reasons; or
- receipt of proceeds of enforcement of the General Security Agreement prior to the Maturity Date.

The prepayment amounts described above are reduced by Principal Draws.

Since the rate of payment of principal of the Mortgage Loans cannot be predicted and will depend on future events and a variety of factors, no assurance can be given to you as to this rate of payment or the rate of principal prepayments. The extent to which the yield to maturity of any Offered Note may vary from the anticipated yield will depend upon the following factors:

- the degree to which an Offered Note is purchased at a discount or premium; and
- the degree to which the timing of payments on the Offered Note is sensitive to prepayments, liquidations and purchases of the Mortgage Loans.

A wide variety of factors, including economic conditions, the availability of alternative financing and homeowner mobility may affect the prepayment experience with respect to the Mortgage Loans. In particular, under Australian law, unlike the law of the U.S., interest on loans used to purchase a principal place of residence is not ordinarily deductible for taxation purposes.

15.3 Weighted Average Lives of Offered Notes

The weighted average life of an Offered Note refers to the average amount of time that will elapse from the date of issuance of the Offered Note to the date the principal repayable under the Offered Note is reduced to zero.

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

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

The weighted average lives of the Offered Notes have been determined based on the assumptions below and the Mortgage Loans as set forth in the mortgage loan schedule dated as of the Cut-Off Date and provided by the Manager. Investors in the Offered Notes may obtain the mortgage loan schedule from the Manager at the address provided in this Offering Circular upon written request.

For the purpose of the following tables, it is assumed that:

- the loan characteristics have been calculated as at 5 August 2020;
- the loan pool (and associated principal collections) has been scaled to a balance of A\$1,000,000,000 as at 5 August 2020;
- monthly collections are assumed;
- the closing date for WAL calculations is 24 September 2020 (with a first collection period of 5 August 2020 to 2 November 2020);
- payments on the Offered Notes are made on each Payment Date commencing on the Payment Date falling in November 2020, and are made in accordance with the priorities described in Section 13 (“Cashflow Allocation Methodology”);
- the first Payment Date is 7 November 2020, and each following Payment Date is the 7th of each month thereafter (subject to the Business Day Convention);

- the Mortgage Loans' prepayment rates are equal to the respective percentages of Prepayment Assumption indicated in the tables;
- payments are scheduled monthly and the scheduled monthly payments of principal and interest on the Mortgage Loans will be timely delivered at the end of that period;
- there are no defaults, arrears, additional redraws or substitutions with respect to the Mortgage Loans other than those accounted for in the Prepayment Assumption;
- all prepayments are received on the last day of the relevant period and include interest on the prepayment for the month;
- Available Principal is distributed according to the rules of distribution set forth in Section 13 ("Cashflow Allocation Methodology");
- the USD/AUD exchange rate is A\$1.00 = US\$0.714285714285714;
- all payments under the Derivative Contracts, the Class A1a Currency Swap and the Class A1b Currency Swap are made as expected;
- the Trustee does not exercise its right of optional redemption of the Offered Notes, except with respect to the line titled "Weighted Average Life – To Call (Years)";
- no Event of Default occurs;
- no Liquidity Draw or Principal Draw has been made to fund expenses, interest payments or other amounts; and
- Relevant day count basis for each class of notes is applied, with the first Collection Period considered to be 43 days under 30/360 Day Count Fraction methodology.

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

Repline Description	Principal and Interest	Interest Only
Seasoning (months)	13.82	16.57
Term Remaining (months)	337.51	340.44
IO Period (months)	0.00	49.66
Rate	3.01%	3.32%
Balance	607,577,683	392,422,301

It is not likely that the Mortgage Loans will pay at any assumed constant prepayment rate to maturity or that all Mortgage Loans will prepay at the same rate. In addition, the diverse remaining terms to maturity of the Mortgage Loans, and the inclusion of interest based repayment option mortgage loans, could produce slower or faster payments of principal than indicated in the tables at the assumed constant prepayment rate specified, even if the weighted average remaining term to maturity of the Mortgage Loans is the same as the weighted average remaining term to maturity of the assumptions described in this section. You are urged to make your investment decisions on a basis that includes your determination as to anticipated prepayment rates under a variety of the assumptions discussed in this Offering Circular as well as other relevant assumptions.

In the following tables, the percentages have been rounded to the nearest whole number and the weighted average life of a class of Offered Notes is determined by the following three step process:

- multiplying the amount of each payment of principal thereof by the number of years from the date of issuance to the related Payment Date;
- summing the results, and

dividing the sum by the aggregate payments of principal referred to in the first clause above and rounding to two decimal places.

To Call	0%	20%	40%	60%	80%	100%	120%	140%	160%	180%	200%
A1a	3.31	2.67	2.12	1.88	1.88	1.88	1.88	1.88	1.88	1.88	1.86
A1b	3.27	2.63	2.09	1.86	1.86	1.86	1.86	1.86	1.86	1.86	1.84
A2	4.75	4.32	3.92	3.56	3.23	2.92	2.60	2.29	2.02	1.79	1.60
A3	4.96	4.96	4.96	4.96	4.96	4.96	4.96	4.96	4.45	3.96	3.53
AB	4.96	4.96	4.96	4.96	4.87	4.65	4.38	4.11	3.61	3.29	3.05
B	4.96	4.96	4.96	4.96	4.87	4.65	4.38	4.11	3.61	3.29	3.05
C	4.96	4.96	4.96	4.96	4.87	4.65	4.38	4.11	3.61	3.29	3.05
D	4.96	4.96	4.96	4.96	4.87	4.65	4.38	4.11	3.61	3.29	3.05
E	4.96	4.96	4.96	4.96	4.87	4.65	4.38	4.11	3.61	3.29	3.05
F	4.96	4.96	4.96	4.96	4.74	4.18	3.55	3.10	2.66	2.50	2.44
G	4.96	4.96	4.96	4.96	4.96	4.96	4.93	4.78	4.24	3.81	3.46

To Maturity	0%	20%	40%	60%	80%	100%	120%	140%	160%	180%	200%
A1a	9.72	4.74	2.26	1.88	1.88	1.88	1.88	1.88	1.88	1.88	1.86
A1b	9.68	4.70	2.23	1.86	1.86	1.86	1.86	1.86	1.86	1.86	1.84
A2	15.53	10.08	7.01	5.23	4.27	3.45	2.82	2.31	2.02	1.79	1.60
A3	16.82	12.80	10.23	8.61	7.78	7.25	6.87	6.57	5.84	5.10	4.47
AB	26.80	24.34	20.19	16.08	12.20	9.46	7.58	6.27	5.37	4.87	4.51
B	27.43	25.96	22.83	18.89	14.24	10.86	8.53	6.92	5.90	5.36	4.99
C	27.76	26.86	24.65	21.17	16.03	12.12	9.40	7.52	6.40	5.82	5.44
D	27.97	27.49	26.14	23.43	17.97	13.54	10.40	8.22	6.97	6.37	5.98
E	28.08	27.81	27.02	25.10	19.60	14.82	11.33	8.88	7.52	6.88	6.48
F	28.18	27.99	27.50	26.19	15.75	6.80	3.55	3.10	2.66	2.50	2.44
G	28.28	28.16	27.95	27.37	25.98	23.72	19.39	14.90	12.61	11.59	10.95

16. USE OF PROCEEDS

The US\$ proceeds from the issue of the Class A1a Notes will equal US\$135,000,000 and after being exchanged to A\$ pursuant to the Class A1a Currency Swap, will amount to A\$189,000,000. The US\$ proceeds from the issue of the Class A1b Notes will equal US\$65,000,000 and after being exchanged to A\$ pursuant to the Class A1b Currency Swap, will amount to A\$91,000,000. These A\$ amounts, together with the issue proceeds of the A\$ Notes (which issue proceeds will equal A\$720,000,000) will be used by the Trustee to acquire (by means of Reallocation to the Series in accordance with the procedures set out in the Master Trust Deed) from the Disposing Trustee title to the Mortgage Loans and Related Security, as well as to acquire other Authorised Investments on the Closing Date.

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

17. LEGAL ASPECTS OF THE MORTGAGE LOANS

The following discussion is a summary of the material legal aspects of Australian residential housing loans and mortgages. It is not an exhaustive analysis of the relevant law. Some of the legal aspects are governed by the law of the applicable State or Territory of Australia. Laws may differ between States and Territories. The summary does not reflect the laws of any particular jurisdiction or cover all relevant laws of all jurisdictions in which a mortgaged property may be situated, although it reflects the material aspects of the laws of New South Wales, without referring to any specific legislation of that State.

17.1 General

There are two parties to a mortgage. The first party is the mortgagor, who is either the borrower and homeowner or, where the relevant loan is guaranteed and the guarantee is secured by a mortgage, the guarantor. The mortgagor grants the mortgage over their property. The second party is the mortgagee, who is the lender. Each Mortgage Loan will be secured by a mortgage which has a first ranking priority in respect of the mortgaged property over all other mortgages granted by the relevant borrower and over all unsecured creditors of the borrower, except in respect of certain statutory rights such as some rates and taxes, which are granted statutory priority. Each borrower under the Mortgage Loan is prohibited under its loan documents from creating another mortgage or other security interest over the relevant mortgaged property without the consent of the Trustee.

17.2 Nature of Housing Loans as Security

There are a number of different forms of title to land in Australia. The most common form of title in Australia is "Torrens title". The Mortgage Loans in the proposed Mortgage Loan pool are all secured by Torrens title land.

"Torrens title" land is freehold or leasehold title, interests in which are created by registration in one or more central land registries of the relevant State or Territory. Each parcel of land is represented by a specific certificate of title. The original certificate is retained by the registry, and in most States and Territories a duplicate certificate is issued to the owner who then provides it to the mortgagee as part of the security for the Mortgage Loan. Most dealings with the relevant land are carried out by pro forma instruments which become effective on registration.

Ordinarily the relevant certificate of title, or any registered plan and instruments referred to in it, will reveal the position and dimensions of the land, the present owner, and any registered leases, registered mortgages, registered easements and other registered dealings to which it is subject. The certificate of title is conclusive evidence, except in limited circumstances, such as fraud, of the matters stated in it. Some Torrens title property securing Mortgage Loans and thus comprised in the mortgaged property, will be “strata title” or “urban leasehold”.

17.3 Strata Title

“Strata title” is an extension of the Torrens title system and was developed to enable the creation of, and dealings with, various parts of multi-story buildings (commonly referred to as apartment units or strata lots) which are similar to condominiums in the U.S., and is governed by the legislation of the State or Territory of Australia in which the property is situated.

Under strata title, each proprietor has title to, and may freely dispose of, their strata lot. Certain parts of the property, such as the land on which the building is erected, the stairwells, entrance lobbies and the like, are known as “common property” and are held by an “owners corporation” for the benefit of the individual proprietors. All proprietors are members of the owners corporation, which is vested with the control, management and administration of the common property and the strata scheme generally, for the benefit of the proprietors, including the rules governing the apartment block. Usually only Torrens title land can be the subject of strata title in this way, and so the provisions referred to in this section in relation to Torrens title apply to the title in an apartment unit held by a strata proprietor. In some jurisdictions, strata titling can be used to subdivide land other than an apartment building and in some jurisdictions a system of leasehold strata title exists.

17.4 Urban Leasehold

All land in the Australian Capital Territory is owned by the Commonwealth of Australia and is subject to a leasehold system of land title known as urban leasehold. Dealings with these leases are registered under the Torrens title system. Mortgaged property in that jurisdiction comprises a Crown lease and developments on the land are subject to the terms of that lease.

Any such lease:

- cannot usually have a term exceeding 99 years, although the term can be renewed under a straightforward administrative process, whereby the existing lease is surrendered and a new lease is granted for a term not exceeding 99 years, unless the Commonwealth or the Australian Capital Territory Government considers that the land is required for a public purpose; and
- where it involves residential property, is usually subject to a nominal rent only.

As with other Torrens title land, the proprietor’s leasehold interest in the land is entered in a central register and the proprietor may deal with their leasehold interest, including granting a mortgage over the property, without consent from the government. In all cases where mortgaged property consists of a leasehold interest, the unexpired term of the lease must exceed the term of the Mortgage Loan secured by that mortgaged property. The mortgage will continue automatically if the Crown lease is renewed prior to its expiry and the mortgage has not been discharged at the time of extension.

Leasehold property may become subject to native title claims. Native title was only recognized by the Australian courts in 1992. Native title to particular property is based on the traditional laws and customs of indigenous Australians and is not necessarily extinguished by grants of

Crown leases over that property. The extent to which native title exists over property, including property subject to a Crown lease, depends on whether a continuing connection with that land can be demonstrated by the indigenous claimants asserting native title, and whether the native title has been extinguished by the granting of the leasehold interest. If the lease confers the right to exclusive possession over the property, which is typically the case with a residential lease, the current view is that native title over the relevant property will be extinguished.

17.5 Taking Security Over Land

The law relating to the granting of security over real property is made complex by the fact that each State and Territory of Australia has separate governing legislation. The following is a brief overview of some issues involved in taking security over land.

Under Torrens title, registration of a mortgage using the prescribed form executed by the mortgagor is required in order for the mortgagee to obtain both the remedies of a mortgagee granted by statute and the relevant priorities against other secured creditors. Where this occurs, the mortgagee is said to have a legal or registered title. However, registration does not transfer title in the property and the mortgagor remains as legal owner. Rather, the Torrens title mortgage takes effect as a statutory charge or security only. The Torrens title mortgagee does not obtain an “estate” in the property but does have an interest in the land which is recorded on the register and the certificate of title for the property. A search of the register by any subsequent creditor or proposed creditor will reveal the existence of the prior mortgage.

In certain States and Territories of Australia, a mortgagee will retain a duplicate certificate of title which mirrors the original certificate of title held at the relevant land registry office. In those jurisdictions where they are issued, the duplicate certificate of title must be produced to the land registry office in order to register any later dealing. Although the certificate is not a document of title as such, the procedure for replacement is sufficiently onerous to act as a deterrent against most mortgagor fraud. Failure to retain the certificate may in certain circumstances constitute negligent conduct resulting in a postponement of the mortgagee's priority to a later secured creditor.

In the Northern Territory duplicate certificates of title are no longer issued to mortgagees as a matter of practice, although a certificate can be requested. In Queensland and South Australia, duplicate certificates of title are now no longer issued at all and the same will apply soon in Western Australia. at a future date yet to be proclaimed. A record of the title is stored on computer at the land registry office and the mortgage is registered on that computerized title (which is conclusive evidence of the title). In the case of Queensland, the deterrent against fraud is the requirement for the mortgagee to follow a stringent verification of identity regime in respect of the identity of the mortgagor and for the signature of the mortgagor to be witnessed by a prescribed person who must take reasonable steps to confirm the identity of the mortgagor and their entitlement to sign the mortgage. In the case of South Australia and Western Australia, the deterrent against fraud is the requirement that for the mortgagee to follow a stringent verification of identity regime.

Australia is moving towards a national electronic conveyancing system. In New South Wales, Victoria and Western Australia, a duplicate certificate of title may be issued in either paper or electronic format. An electronic duplicate certificate of title is known as an “eCT”. Where a State or Territory has provision for the issue of an eCT, this effectively works in the same manner as the paper duplicate certificate of title system. The difference being that instead of being required to lodge eCT, the mortgagee's electronic consent (digitally signed and encrypted) is required in order to register any later dealing, including a second or later registered mortgage.

Once the mortgagor has repaid the loan, a discharge of mortgage executed by the mortgagee is lodged with the relevant land registry office by the mortgagor or the mortgagee and the mortgage will then be removed from the certificate of title for the property.

17.6 Enforcement of Registered Mortgages

Subject to the discussion in this section, if a borrower defaults under a Mortgage Loan, the loan documents should provide that all moneys under the Mortgage Loan may be declared immediately due and payable. In Australia, a lender may sue to recover all outstanding principal, interest and fees under the personal covenant of a borrower contained in the loan documents to repay those amounts. In addition, the lender may enforce a registered mortgage in relation to the defaulted loan. Enforcement may occur in a number of ways, including the following:

- The mortgagee may enter into possession of the property. If it does so, it does so in its own right and not as agent of the mortgagor, and so may be personally liable for mismanagement of the property and to third parties as occupier of the property.
- The mortgagee may, in limited circumstances, lease the property to third parties.
- The mortgagee may foreclose on the property. Under foreclosure procedures, the mortgagee extinguishes the mortgagor's title to the property so that the mortgagee becomes the absolute owner of the property, a remedy that is, because of procedural constraints, rarely used. If the mortgagee forecloses on the property, it loses the right to sue the borrower under the personal covenant to repay and can look only to the value of the property for satisfaction of the debt.
- The mortgagee may appoint a receiver to deal with income from the property or exercise other rights delegated to the receiver by the mortgagee. A receiver is the agent of the mortgagor and so, unlike when the mortgagee enters possession of property, in theory the mortgagee is not liable for the receiver's acts or as occupier of the property. In practice, however, the receiver will require indemnities from the mortgagee that appoints it.
- The mortgagee may sell the property, subject to various duties to ensure that the mortgagee exercises proper care in relation to the sale. This power of sale is usually expressly contained in the mortgage documents and is also implied in registered mortgages under the relevant Torrens title legislation in each State or Territory of Australia. The Torrens title legislation prescribes certain forms and periods of notice to be given to the mortgagor prior to enforcement. A sale under a mortgage may be by public auction or private treaty subject to the mortgagee's duty to take reasonable care to ensure the mortgaged property is sold at its market value. Once registered, the purchaser of property sold pursuant to a mortgagee's power of sale becomes the absolute owner of the property.

A mortgagee's ability to call in all amounts under a Mortgage Loan or enforce a mortgage which is subject to the Consumer Credit Legislation is limited by various demand and notice procedures which are required to be followed. For example, as a general rule enforcement cannot occur unless the relevant default is not remedied within 30 days after a default notice is given. Borrowers may also be entitled to initiate negotiations with the mortgagee for a postponement of enforcement proceedings.

17.7 Penalties and Prohibited Fees

Australian courts will not enforce an obligation of a borrower to pay default interest on delinquent payments if the court determines that the relevant default interest rate is a penalty. Whether a rate is a penalty depends on whether the interest rate is found to be wholly disproportionate to any legitimate interest that the lender is seeking to protect. A default interest rate which is too high may entitle the borrower to have the loan agreement re-opened on the ground that it is unjust. Under the Corporations Act, the liquidator of a company may avoid a loan under which an extortionate interest rate is levied. A national cap on annual interest rate costs of 48% applies to some contracts regulated by the National Credit Code. This cap applies to all interest charged in respect of the contract, rather than only default interest.

The Consumer Credit Legislation requires that any fee or charge to be levied by the lender must be provided for in the contract, otherwise it cannot be levied. The regulations under the Consumer Credit Legislation may also from time to time prohibit certain fees and charges.

The Consumer Credit Legislation also requires that establishment fees, termination fees and prepayment fees must be reasonable otherwise they may be reduced or set aside. However, under the Consumer Credit Legislation fees payable on termination of a home loan are prohibited other than break fees and discharge fees. In respect of these loans, break fees must relate to the credit provider's loss arising from an early repayment of a fixed rate loan that is a result of differences in interest rates and discharge fees must be limited to reimbursing the credit provider for reasonable administrative costs of terminating the contract.

17.8 Bankruptcy

The insolvency of a natural person is governed by the provisions of the Bankruptcy Act 1966 of Australia, which is a federal statute. Generally, secured creditors of a natural person, such as mortgagees under real property mortgages, stand outside the bankruptcy. That is, the property of the bankrupt which is available for distribution by the trustee in bankruptcy does not include the secured property. The secured creditor may, if it wishes, prove, or file a claim, in the bankruptcy proceeding as an unsecured creditor in a number of circumstances, including if they have realized the related mortgaged property and their debt has not been fully repaid, in which case they can prove for the unpaid balance. Certain dispositions of property (including the granting of a mortgage) by a bankrupt may be avoided by the trustee in bankruptcy. These include where:

- the disposition was made to defraud creditors; or
- the disposition was made by an insolvent debtor within six (6) months of the petition for bankruptcy and that disposition gave a preference to an existing creditor over at least one other creditor; or
- the transaction involves a transfer within five years of the commencement of the bankruptcy and ending on the date of the bankruptcy for which no consideration or less than market value was given.

The insolvency of a company is governed by the Corporations Act 2001 (Cth). Again, secured creditors generally stand outside the insolvency. However, a liquidator may avoid a mortgage which is voidable under the Corporations Act 2001 (Cth) because it is an uncommercial transaction, or an unfair preference to a creditor or a transaction for the purpose of defeating creditors, and that transaction occurred:

- when the company was insolvent, or an act is done to give effect to the transaction when the company is insolvent, or the company becomes insolvent because of the transaction or the doing of an act to give effect to the transaction; and
- within a prescribed period prior to the commencement of the winding up of the company.

In addition to bankruptcy and liquidation, the Bankruptcy Act 1966 and the Corporations Act 2001 provide for the appointment of a controlling trustee or administrator to assume control of an insolvent mortgagor's affairs to enable a workout arrangement to be put to the mortgagor's creditors. In this event a moratorium may apply to prevent mortgagees and other creditors from taking enforcement action against the mortgagor or the mortgagor's property.

17.9 Environmental

Real property which is mortgaged to a lender may be subject to unforeseen environmental problems, including land contamination. Environmental legislation which deals with liability for such problems exists at both State and Federal levels, although the majority of relevant legislation is imposed by the States. With the exception of Queensland, statutes in no Australian jurisdictions expressly imposes liability on "passive" lenders or security holders for environmental matters, and some States expressly exclude such liability. However, liability in respect of environmentally damaged land, which liability may include the cost of rectifying the damage, may attach to a person who is, for instance, an owner, occupier or person in control of the relevant property. In some but not all States, mortgagees who do not assume active management of the property are specifically excluded from the definitions of one or more of these categories.

Merely holding security over property will not convert a lender into an occupier. However, a lender or receiver who takes possession of contaminated mortgaged property or otherwise enforces its security may be liable as an occupier.

In Queensland, a lender may in certain circumstances (such as where it has influence over the conduct of a borrower, or is deriving significant dividends from a borrower) be at risk of being issued an environmental protection order to rehabilitate land where the borrower is unable to do so. The costs of complying with any order will be borne by the lender. A lender will not be at risk in Queensland for ordinary transactions and services, including where the lender enters into a lending agreement with a borrower at arm's length and receives commercial benefits at commercial market rates in return for the credit, or where a lender may take security over assets of a company.

Some environmental legislation provides that security interests may be created in favour of third parties over contaminated or other affected property to secure payment of the costs of any necessary rectification of the property. These security interests may have priority over pre-existing mortgages. To the extent that the Trustee or a receiver appointed on its behalf incurs any such liabilities, it will be entitled to be indemnified out of the Series Assets.

17.10 Insolvency Considerations

The current transaction is designed to mitigate insolvency risk. The Series Assets should not be available to other creditors of the Trustee in its personal capacity or as trustee of any other trust or as trustee of the Trust in respect of any Other Series in the event of an insolvency of the Trustee.

If any insolvency event occurs with respect to the Trustee (and the trustee is not otherwise replaced), the General Security Agreement may be enforced by the Security Trustee. The security created by the General Security Agreement will stand outside any liquidation of the Trustee, and the assets the subject of that security will not be available to the liquidator or any creditor of the Trustee, other than a creditor which has the benefit of the General Security Agreement until the secured obligations have been satisfied. If the proceeds from enforcement of the General Security Agreement are not sufficient to redeem the Offered Notes in full, some or all of the Offered Noteholders will incur a loss.

17.11 Tax Treatment of Interest on Australian Housing Loans

Under Australian law, interest on loans used to purchase a person's primary place of residence is not ordinarily deductible for taxation purposes. Conversely, interest payments on loans and other non-capital expenditures relating to non-owner-occupied properties that generate assessable income are generally allowable as tax deductions.

17.12 Consumer Credit Legislation

The majority of the Mortgage Loans are regulated by the Consumer Credit Legislation.

The Consumer Credit Legislation requires anyone that engages in a credit activity, including providing credit and persons exercising the rights and obligations of credit providers, to be appropriately authorised to do so. This requires those persons to either hold an Australian Credit Licence, be exempt from this requirement or be a credit representative of a licensed person.

The Consumer Credit Legislation imposes a range of disclosure and conduct obligations on persons engaging in a credit activity. For example any increase of the credit limit of a regulated Mortgage Loan must be considered and made in accordance with the responsible lending obligations of the Consumer Credit Legislation.

Failure to comply with the Consumer Credit Legislation may mean that court action is brought by the borrower or by ASIC to:

- vary the terms of a Mortgage Loan on the grounds of hardship or that it is an unjust contract;
- reduce or cancel any interest rate payable on a Mortgage Loan if the interest rate is changed in a way which is unconscionable;
- reduce or cancel establishment fees or fees payable on prepayment or early termination if they are unconscionable;
- have certain provisions of a Mortgage Loan which are in breach of the legislation declared unenforceable;
- obtain an order for a civil penalty against the Trustee in relation to a breach of certain key requirements of the Consumer Credit Legislation, the amount of which may be set off against any amount payable by the borrower under the applicable Mortgage Loan; or
- obtain additional restitution or compensation from the Trustee in relation to breaches of the Consumer Credit Legislation in relation to a Mortgage Loan or a mortgage.

The Trustee is liable for compliance with the Consumer Credit Legislation. In particular, it may become liable for criminal fines in relation to breaches of the Consumer Credit Legislation.

In addition, a mortgagee's ability to enforce a mortgage which is subject to the Consumer Credit Legislation is limited by various demand and notice procedures which are required to be followed. For example, as a general rule enforcement cannot occur unless the relevant default is not remedied within 30 days after a default notice is given. Borrowers may also be entitled to initiate negotiations with the mortgagee for a postponement of enforcement proceedings.

Any order under the Consumer Credit Legislation may affect the timing or amount of interest or principal payments or repayments under the relevant Mortgage Loan, which might in turn affect the timing or amount of interest or principal payments or repayments to you under the Offered Notes.

In some circumstances the Trustee may have the right to be indemnified and to claim damages from the Servicer, where the Trustee suffers a loss in connection with a breach of the Consumer Credit Legislation which is caused by a breach of a relevant representation or undertaking or a responsible lending obligation under the Consumer Credit Legislation which has been delegated to the Servicer.

17.13 Dodd-Frank Act and Commodity Exchange Act

In the U.S., various federal governmental authorities, including the Commodity Futures Trading Commission (the "CFTC"), are engaged in extensive rule-making mandated by the Dodd-Frank Act. The complete scope of the Dodd-Frank Act remains uncertain as some of the implementing regulations have not yet been issued. It is not clear what form some of these regulations will ultimately take, or how the Trust, the Series, the Series Assets, the Trustee, the Note Trustee or the Manager will be affected.

In particular, in addition to the regulations referred to above and in Section 3 "Risk Factors – Financial regulatory reforms in the United States could have a significant impact on RESIMAC Premier Trust Securitisation Programme, the Series or RESIMAC" affecting the financial services industry generally, Title VII of the Dodd-Frank Act imposes a new regulatory framework on swap transactions, including interest rate and currency swaps of the type to be entered into by the Trust. The CFTC has primary regulatory jurisdiction over swap transactions, although some regulations are jointly issued with the SEC and others are subject to input from other U.S. regulatory agencies. Many of the key regulations implementing Title VII are now in final form. However, in many instances, the interpretation and potential impact of these regulations is not yet entirely clear. It is possible that compliance with these regulations and emerging interpretations could result in the imposition of higher administration expenses, including expenses relating to swap data reporting requirements, on the Trust, the Trustee or the Manager.

For instance, CFTC regulations requiring certain swap transactions to be cleared and regulations relating to margin requirements for uncleared swaps may make it more difficult, or even impracticable, for the Trustee to replace, novate or amend the terms of the currency swap agreements and fixed rate swap agreements entered into at closing should this become necessary in the future.

In response to securitisation industry trade association requests, the Division of Swap Dealer and Intermediary Oversight of the CFTC issued an interpretive letter on October 10, 2012, which was further clarified by a no-action letter dated December 7, 2012, stating among other things that it interprets the definition of "commodity pool" to not include securitisation vehicles that issue asset-backed securities and use swaps provided such vehicles satisfy certain

conditions, including that such vehicles are operated consistent with the conditions set forth in the SEC's Regulation AB or Rule 3a-7 under the Investment Company Act of 1940, whether or not the vehicle's security offerings are in fact regulated pursuant to either regulation such that the issuer, pool assets and issued securities satisfy the requirements of either regulation. No transaction party will be acting or registered as a "commodity pool operator" with respect to the Trust. There can be no assurance that these letters will not be modified or withdrawn in the future.

The Dodd-Frank Act and implementing rules and regulations (including CFTC regulations), revisions to the SEC's Regulation AB, Rule 3a-7 under the Investment Company Act of 1940 or any other new legislation or regulations could have a significant impact on the Manager's securitisation programme or on the regulation and supervision of the Trust, the Trustee or the Manager or on the asset-backed securities market in the United States generally.

18. UNITED STATES FEDERAL INCOME TAX MATTERS

18.1 Overview

The following summary describes certain U.S. federal income tax consequences relevant to the purchase, ownership, and disposition of the Class A1 Notes by investors who are subject to U.S. federal income tax. This summary applies only to holders that are unrelated to the Trust or the Manager and acquire their Class A1 Notes in this offering for a price equal to the original offering price and hold such Class A1 Notes as capital assets within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the “Code”). This discussion is based upon current provisions of the Code, existing and proposed Treasury Regulations thereunder, current administrative rulings, judicial decisions and other applicable authorities. All of the foregoing are subject to change, which change may apply retroactively and could affect the continued validity of this summary. This summary does not describe any tax consequences arising under the laws of any state, locality or taxing jurisdiction other than the U.S. federal government.

This discussion does not purport to deal with all aspects of U.S. federal income taxation that may be relevant to the note holders in light of their personal investment circumstances nor, except for limited discussions of particular topics, to holders subject to special treatment under the U.S. federal income tax laws, including: financial institutions; life insurance companies; securities dealers or traders electing mark-to-market treatment; certain governmental entities; partnerships or any entities treated as partnerships for U.S. federal income tax purposes; non-payment alien individuals and foreign corporations; tax-exempt organizations certain accrual method taxpayers, subject to special tax accounting rules as a result of their use of financial statements; persons that hold the Class A1 Notes as a position in a “straddle” or as part of a synthetic security or “hedge,” “conversion transaction” or other integrated investment; persons that have a “functional currency” other than the U.S. dollar; investors in pass-through entities that hold Class A1 Notes; investors liable for the alternative minimum tax; and United States expatriates. Each taxpayer should seek advice based on the taxpayer’s particular circumstances from an independent tax advisor concerning the potential tax consequences, including the state, local and non-U.S. tax consequences, of an investment in the Class A1 Notes.

As used in this section, a “**U.S. Holder**” is a beneficial owner of a Class A1 Note that is treated for U.S. federal income tax purposes as:

- an individual citizen or resident of the United States;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) organized under the laws of the United States or any State (or the District of Columbia);
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if (1) a U.S. court is able to exercise primary supervision over the trust’s administration and any one or more U.S. persons (as defined in Section 7701(a)(30) of the Code (a “U.S. person”)) are authorized to control all substantial decisions of the trust, or (2) the trust has in effect a valid election to be treated as a U.S. person for U.S. federal income tax purposes.

A “**Non-U.S. Holder**” is a beneficial owner of a note that is not a U.S. Holder or an entity treated as a partnership for U.S. federal income tax purposes.

If a partnership (or an entity or arrangement treated as a partnership for U.S. federal income tax purposes) is a beneficial owner of a Class A1 Note, the treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. A beneficial owner of a Class A1 Note that is a partnership, and partners in such a partnership, should consult with their tax advisors about the U.S. federal income tax consequences of holding and disposing of such Class A1 Note.

18.2 Tax characterization of the Trust and the Class A1 Notes

It is not expected that the Trust will be subject to U.S. federal net income tax, branch profits tax or withholding under FATCA (as described below). Such expectation is generally based on the contemplated activities of the Trust, including the absence of activities conducted by (or on behalf of) the Trust in the United States, and is also based on an assumption of compliance by all parties with the terms of the Trust organizational and governing documents. If, contrary to expectations, the Trust were subject to U.S. federal net income tax (and the branch profits tax or withholding under FATCA), it is anticipated that the Trust will not be indemnified for any United States federal income taxes that may be imposed upon it, and the imposition of these taxes on the Trust could result in a reduction in the amounts available for distributions to the holders of Class A1 Notes.

We will agree, and each beneficial owner of Class A1 Notes will agree by its purchase of such Offered Notes, to treat the Class A1 Notes as debt for United States federal, state and local income and franchise tax purposes. The Trust will receive an opinion of Mayer Brown LLP to the effect that, subject to the assumptions and representations set forth therein for U.S. federal income tax purposes, the Class A1 Notes will be characterized as debt and the Trust will not be subject to an entity level income tax. An opinion of Mayer Brown LLP, however, is not binding on the IRS or the courts. Moreover, there are no cases or IRS rulings on similar transactions involving debt interests issued by the Trust with terms similar to the Class A1 Notes. As a result, the IRS may disagree with all or a part of such opinion. The discussion below assumes the Class A1 Notes are classified as debt for U.S. federal income tax purposes.

18.3 U.S. federal income tax consequences to U.S. Holders of Class A1 Notes

The following discussion is based on the rules governing original issue discount (“OID”) that are set forth in Sections 1271-1273 and 1275 of the Code and in Treasury regulations issued thereunder (the “OID Regulations”). The OID Regulations, however, do not adequately address certain issues relevant to securities such as the Class A1 Notes.

18.4 Taxation of Interest Income

Stated interest on the Class A1 Notes that is considered “unconditionally payable” (as described below), will be includible in income by a U.S. Holder when received or accrued in accordance with such holder’s method of accounting. If the “issue price” of any Class A1 Note (i.e., the first price at which a substantial amount of the Class A1 Notes are sold to investors) is less than the “stated redemption price at maturity” (“SRPM”) of such Class A1 Note, the excess of the SRPM over the issue price may constitute OID.

Under a de minimis rule, if the excess of the SRPM of such Class A1 Note over its issue price is less than one-fourth of one percent of the SRPM multiplied by the weighted average maturity determined under applicable Treasury regulations of such Class A1 Note, such Class A1 Note will not be treated as issued with OID. If any Class A1 Notes are, in fact, issued at a greater than de minimis discount or are otherwise treated as having been issued with OID, the excess of the SRPM of such Class A1 Notes over their issue price will constitute OID. Under the Code, U.S. Holders of such Class A1 Notes would be required to include the daily portions of OID, if any, in income as interest over the term of such Class A1 Notes under a constant yield

method that reflects the time value of money, regardless of such U.S. Holder's method of accounting and without regard to the timing of actual payments. The OID Regulations do not provide rules for accruals of OID on debt instruments the payments on which are contingent as to time, such as the Class A1 Notes. In the absence of definitive guidance, any OID will be reported using a prepayment assumption which assumption would be reflected on a projected payment schedule prepared by the Trust. The projected payment schedule would be utilized solely to determine the amount of OID to be included in income annually by U.S. Holders of Class A1 Notes. As such, the calculation of the projected payment schedule would be based on a number of assumptions and estimates and is not a prediction of the actual amounts of payments on such Class A1 Notes or of the actual yield of the Class A1 Notes. In any case, however, the Trust's determination would not be binding on the IRS.

The OID Regulations provide, for purposes of determining whether a debt instrument is issued with OID, that stated interest must be included in the SRPM of the debt instrument if such interest is not "unconditionally payable." Interest is considered "unconditionally payable" if reasonable legal remedies exist to compel timely payment or terms and conditions of the debt instrument make the likelihood of late payment (other than late payment that occurs within a reasonable grace period) or non-payment (ignoring the possibility of non-payment due to default, insolvency or similar circumstances) a remote contingency. The Trust believes, pursuant to its interpretation of the foregoing rules, that payments of interest on the Class A1 Notes are considered unconditionally payable, and thus not included in the SRPM of such Class A1 Notes. In addition, although the Class A1 Notes provide for the possibility of certain payments of interest other than pursuant to the Class A1 Notes' initial interest rate, the Trust does not expect this possibility to change the SRPM for purposes of the OID Regulations. Further, it is anticipated that the Class A1 Notes will not be sold to investors at a discount that exceeds the aforementioned de minimis threshold. However, it is possible that the Class A1 Notes could be sold to investors at a discount that exceeds the de minimis threshold, or alternatively, that the IRS might disagree with the Trust's above determinations regarding interest on the Class A1 Notes, which, in either case, could cause the OID Regulations to apply to such Class A1 Notes. U.S. Holders should consult their tax advisors regarding the potential consequences of a determination that stated interest on the Class A1 Notes is required to be accrued under the OID Regulations.

It is possible that the Class A1 Notes will be treated as "**Short-Term Notes**", which have a fixed maturity date not more than one year from the issue date. A holder of such Short-Term Notes will generally not be required to include OID on the Short-Term Note in income as it accrues, provided the holder of the note is not an accrual method taxpayer, a bank, a broker or dealer that holds the note as inventory, a regulated investment company or common trust fund, or the beneficial owner of pass-through entities specified in the Code, or provided the holder does not hold the instrument as part of a hedging transaction, or as a stripped bond or stripped coupon. Instead, the holder of a Short-Term Note would include the OID accrued on the note in gross income upon a sale or exchange of the note or at maturity, or if the note is payable in instalments, as principal is paid thereon. A holder of a Short-Term Note would be required to defer deductions for any interest expense on an obligation incurred to purchase or carry the note to the extent it exceeds the sum of the interest income, if any, and OID accrued on the note. However, a holder may elect to include OID in income as it accrues on all obligations having a maturity of one year or less held by the holder in that taxable year or thereafter, in which case the deferral rule of the preceding sentence will not apply. For purposes of this paragraph, OID accrues on a Short-Term Note on a rateable, straight-line basis, unless the holder irrevocably elects, under regulations to be issued by the Treasury Department, to apply a constant interest method to such obligation, using the holder's yield to maturity and daily compounding.

18.5 Sale, redemption, retirement, or other disposition

On the sale, redemption, retirement or other disposition of a Class A1 Note, a U.S. holder will generally recognize gain or loss in an amount equal to the difference between the amount realized on the sale, other than amounts attributable to, and taxable as, accrued interest, and the U.S. holder's adjusted tax basis in the Class A1 Notes. A U.S. holder's adjusted tax basis in a Class A1 Note will equal the cost for the Class A1 Notes, decreased by any amortized premium and any payments other than interest made on the Class A1 Notes and increased by any market discount or OID included in the U.S. Holder's income. Any gain or loss will generally be a capital gain or loss, other than amounts representing accrued interest or market discount, and will be long-term capital gain or loss if the Class A1 Note was held as a capital asset for more than one year. In the case of an individual taxpayer, the maximum long-term capital gains tax rate is lower than the maximum ordinary income tax rate. Any capital losses realized may be deducted by a corporate taxpayer only to the extent of capital gains and by an individual taxpayer only to the extent of capital gains plus \$3,000 of other US income.

18.6 Benchmark Replacement

As described under "Description of the Notes— Section 13.24 —Calculation of Interest on the Offered Notes," the interest rate payable on a floating rate may be subject to change after a Benchmark Replacement (such change, a **"Base Rate Modification"**). It is possible that a Base Rate Modification will be treated as a deemed exchange of any such notes for new notes for U.S. federal income tax purposes, which may be a taxable event for U.S. holders. In addition, the potential for a Base Rate Modification may also affect the calculation of OID. It is anticipated that any such Base Rate Modification will not be a taxable event for noteholders of the Class A1 Notes under Treas. Reg. Section 1.1001-3 because the Benchmark Replacement will replace the then-current benchmark by operation of the terms of the Class A1 Notes, and all requisite decisions will be made unilaterally by the Trust. Nevertheless, it is possible that the IRS could determine that the Base Rate Modification is a modification under those regulations and that the modification is a significant modification. In that case, the Treasury Department released proposed regulations describing circumstances under which a Base Rate Modification (or other related adjustments to the calculations of the interest rate on the notes) with respect to notes paying interest at an interbank offered rate would not be treated as a deemed exchange of the notes for U.S. federal income tax purposes and would not affect the calculation of OID. Generally, an alteration of the terms of such a debt instrument to replace a rate referencing an interbank offered rate with a "qualified rate" as defined in the proposed regulations, and associated alterations reasonably necessary to adopt or implement that replacement, would not be treated as a deemed exchange and would not affect the calculation of OID. It cannot be determined at this time whether the final regulations on this issue will contain the same standards as the proposed regulations. U.S. holders should consult with their own tax advisors regarding the potential consequences of a Base Rate Modification.

18.7 Additional Taxation on Net Investment Income

A tax of 3.8 percent is imposed on the "net investment income" of certain individuals, estates and trusts, in addition to any otherwise applicable U.S. federal income tax. Net investment income generally includes, among other items, gross income from dividends and net gain attributable to the disposition of property, less certain deductions. U.S. Holders are urged to consult their tax advisors regarding the possible implications of this tax in their particular circumstances.

18.8 U.S. federal income tax consequences to Non-U.S. Holders of Class A1 Notes

If interest paid (or accrued) to a noteholder who is a Non-U.S. Holder is not effectively connected with the conduct of a trade or business within the United States by the Non-U.S.

Holder, then except as described under “—Foreign Account Tax Compliance”, the interest should generally not be subject to U.S. federal income tax or withholding tax as such interest should generally not be treated as U.S. source income. In the event such interest is treated as U.S. source income, the interest generally will be considered “portfolio interest”, and generally will not be subject to U.S. federal income tax and withholding tax except as described under Section 18.10 (“Foreign Account Tax Compliance”), as long as the Non-U.S. Holder (1) is not actually or constructively a “10 percent shareholder” of the Trust, or a “controlled foreign corporation” with respect to which the Trust is a “related person” within the meaning of the Code, and (2) provides an appropriate statement, signed under penalties of perjury, certifying that the beneficial owner of the note is a Non-U.S. Holder and providing that Non-U.S. Holder’s name and address. If the information provided in this statement changes, the Non-U.S. Holder must so inform the Trustee within 30 days of such change. If such interest were not portfolio interest or if applicable certification requirements were not satisfied, then it would be subject to U.S. federal income and withholding tax at a rate of 30 percent unless reduced or eliminated pursuant to an applicable tax treaty.

Any capital gain realized on the sale, redemption, retirement or other taxable disposition of a Class A1 Note by a foreign person will be exempt from U.S. federal income and withholding tax, provided that (1) the gain is not effectively connected with the conduct of a trade or business in the United States by the Non-U.S. Holder, and (2) in the case of a foreign individual, the Non-U.S. Holder is not present in the United States for 183 days or more in the taxable year.

If the interest, gain or income on Class A1 Notes held by a Non-U.S. Holder is effectively connected with the conduct of a trade or business in the United States by the Non-U.S. Holder, the holder (although exempt from the withholding tax previously discussed if an appropriate statement is furnished) generally will be subject to U.S. federal income tax on the interest, gain or income at regular U.S. federal income tax rates. In addition, if the Non-U.S. Holder is a foreign corporation, it may be subject to a branch profits tax equal to 30 percent of its “effectively connected earnings and profits” within the meaning of the Code for the taxable year, as adjusted for certain items, unless it qualifies for a lower rate under an applicable tax treaty.

18.9 Backup Withholding

Backup withholding will be imposed (currently at a rate of 24%) on payments to holders of Class A1 Notes on interest paid, and OID accrued, if any, on the Class A1 Notes if, upon issuance, such holders fail to supply the Manager or its broker, the Note Trustee or any paying agent with a certified statement, under penalties of perjury, containing the name of the holder, address, correct taxpayer identification number, and a statement that such holder is not required to pay backup withholding taxes. Exempt investors, such as corporations (in some cases), tax-exempt organizations, qualified pension and profit sharing trusts and individual retirement accounts are not subject to backup withholding. Information returns will be sent annually to the IRS by the Manager and to the Class A1 Note holder stating the amount of interest paid, OID accrued, if any, and the amount of tax withheld from payments on the Class A1 Notes. We suggest that potential investors consult their tax advisors regarding the application of the backup withholding regulations to their particular set of circumstances.

18.10 Foreign Account Tax Compliance

The Foreign Account Tax Compliance Act, enacted as part of the Hiring Incentives to Restore Employment Act of 2010 (“**FATCA**”), establishes a due diligence, reporting and withholding regime. The purpose of FATCA is to detect U.S. taxpayers who use non-U.S. financial accounts with “foreign financial institutions” (“**FFIs**”) to conceal income and assets from the U.S. Internal Revenue Service (“**IRS**”).

FATCA withholding

Under FATCA, a 30% withholding tax may be imposed (i) on certain payments of U.S. source income and (ii) on “foreign passthru payments” (a term which is not yet defined under FATCA), which are, in each case, paid to or in respect of entities (which may include the Trust or the Trustee) that fail to meet certain certification or reporting requirements (“**FATCA withholding**”). *FATCA Withholding on Payments to the Trust.* Among other requirements, a “foreign financial institution” as defined under the Code (an “**FFI**”), which might include the Trust, will be required to (i) enter into an agreement with the IRS regarding its compliance with FATCA to provide certain information about its U.S. account holders and investors (e.g., holders of Offered Notes) and thereby become a “participating FFI”, (ii) comply with the rules relating to and/or the terms of an applicable intergovernmental agreement implementing FATCA with respect to a specific jurisdiction (e.g. the Australian IGA, as defined below) or (iii) otherwise be deemed compliant under FATCA to avoid the imposition of a 30% withholding tax on certain U.S. source payments to that FFI. Further, where an FFI does not comply with FATCA, FATCA withholding may be imposed on certain “foreign passthru payments”.

FATCA Withholding on Payments from the Trust to Non-U.S. Holders. A withholding tax may also be imposed under FATCA on certain payments made by compliant FFIs to (a) other non-compliant FFIs (as described in the paragraph above) or (b) certain account holders that do not provide adequate information to the Trustee, the Note Trustee or any paying agent in relation to their FATCA status, in each case, including certain circumstances where such recipient is an intermediary and not the beneficial owner of the Offered Note. More specifically, pursuant to these rules, FATCA withholding generally may be triggered on payments to an Offered Noteholder if the Trust complies with the Australian IGA and (a) an Offered Noteholder does not provide information sufficient for the Trust that is making payment to determine whether the Offered Noteholder is (i) a U.S. person, (ii) an FFI that has not become a participating FFI or is otherwise deemed to be compliant or exempt from FATCA (a “non-participating FFI”) or (iii) a “passive non-financial foreign entity” (generally an entity that derives more than 50% of its income is from passive sources or 50% of its assets produce passive income) that fails to certify whether it has any U.S. owners over a certain ownership threshold, or (b) any FFI through or to which payment on the Offered Notes is made is not a participating FFI or an FFI that is deemed to comply with FATCA.

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

In any event, FATCA withholding is not expected to apply on payments made before the date that is two years after the date on which final regulations defining the term “foreign passthru payment” are filed with the U.S. Federal Register.

Australian IGA

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

Australian financial institutions which are Reporting Australian Financial Institutions under the Australian IGA must comply with specific due diligence procedures. In general, these procedures seek to identify their account holders (e.g. the Offered Noteholders) and provide the Australian Taxation Office (“**ATO**”) with information on financial accounts (for example, the

Offered Notes) held by U.S. persons and recalcitrant account holders. The ATO is required to provide such information to the IRS. Consequently, Offered Noteholders may be requested to provide certain information and certifications to the Trust, the Trustee and to any other financial institutions through which payments on the Offered Notes are made in order for the Trust, the Trustee and such other financial institutions to comply with their FATCA obligations.

A Reporting Australian Financial Institution (which may include the Trust) that complies with its obligations under the Australian IGA will not generally be subject to FATCA withholding on amounts it receives, and will not generally be required to deduct FATCA withholding from payments it makes with respect to the Offered Notes, other than in certain prescribed circumstances.

To the extent amounts paid to or from the Trust are subject to FATCA Withholding, there will be no “gross up” (or any additional amount) payable by way of compensation to any Offered Noteholders for the deducted or withheld amount. In addition, the Trustee (at the direction of the Manager) may determine that the Trust should or must comply with certain obligations as a result of FATCA and the Australian IGA Legislation. The Trustee’s ability to satisfy such obligations may depend on each Offered Noteholder providing, or causing to be provided, any information and tax documentation, including information concerning the direct or indirect owners of such Offered Noteholder, that the Trustee (at the direction of the Manager) determines are necessary to satisfy such obligations.

Each Offered Noteholder should consult its own tax advisor to obtain a more detailed explanation of FATCA and to learn how it might affect such holder in its particular circumstances.

18.11 Common Reporting Standard

The OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (“**CRS**”) requires certain financial institutions to report information regarding certain accounts (which may include the Offered Notes) to their local tax authority and follow related due diligence procedures. Offered Noteholders may be requested to provide certain information and certifications to ensure compliance with the CRS. A jurisdiction that has signed a CRS Competent Authority Agreement may provide this information to other jurisdictions that have signed the CRS Competent Authority Agreement. The Australian Government has enacted legislation amending, among other things, the Taxation Administration Act 1953 of Australia to give effect to the CRS.

19. AUSTRALIAN TAX MATTERS

*The following is a summary of the taxation treatment under the Income Tax Assessment Acts of 1936 and 1997 of Australia (together, “**Australian Tax Act**”), at the date of this Offering Circular, of payments of interest (as defined in the Australian Tax Act) on Offered Notes to be issued by the Trustee under this Offering Circular and certain other matters. The summary is not exhaustive and, in particular, does not deal with the position of certain classes of holders of Offered Notes (including, without limitation, dealers in securities, custodians or other third parties who hold Offered Notes on behalf of other persons). In addition, unless expressly stated, the summary does not consider the Australian tax consequences for persons who hold interests in the Offered Notes through the Austraclear system, The Depository Trust Company, Euroclear, Clearstream, Luxembourg or another clearing system.*

Offered Noteholders should also be aware that particular terms of issue of any supplement to this Offering Circular may affect the tax treatment of the Offered Notes. Information regarding taxes in respect of the Offered Notes may also be set out in that supplement.

This summary is not intended to be, nor should it be construed as, legal or tax advice to any particular Offered Noteholder. Prospective Offered Noteholders should consult their professional advisers on the tax implications of an investment in the Offered Notes for their particular circumstances.

19.1 Interest Withholding Tax

Generally, payments of interest under the Offered Notes made by the Trustee to an Offered Noteholder that is:

- (a) a non-Australian resident (other than if the interest is paid to the Offered Noteholder in carrying on a business in Australia at or through a permanent establishment in Australia); or
- (b) an Australian resident receiving the interest in carrying on business outside Australia at or through a permanent establishment in that country,

(together “**Offshore Holders**”), will be subject to Australian interest withholding tax imposed under Division 11A of Part III of the Australian Tax Act (“**IWT**”) at a rate of 10% unless an exemption applies.

Exemption under section 128F of the Australian Tax Act

An exemption from IWT is available, in respect of the Offered Notes issued by the Trustee under section 128F of the Australian Tax Act, if the following conditions are met:

- (a) the Trustee is a company as defined in section 128F(9) (which includes certain companies acting as a trustee) and a resident of Australia when it issues those Offered Notes and when interest (as defined in section 128A(1AB) of the Australian Tax Act) is paid. Interest is defined to include amounts in the nature of, or in substitution for, interest and certain other amounts;
- (b) those Offered Notes are issued in a manner which satisfies the public offer test outlined in section 128F of the Australian Tax Act. There are five principal methods of satisfying the public offer test, the purpose of which is to ensure that lenders in capital markets are aware that the Trustee is offering those Offered Notes for issue. In summary, the five methods are:

- offers to 10 or more unrelated financiers, securities dealers or entities that carry on the business of providing finance, or investing or dealing in securities, in the course of operating in financial markets;
- offers to 100 or more investors of a certain type;
- offers of listed Offered Notes;
- offers via publicly available information sources; and
- offers to a dealer, manager or underwriter who offers to sell those Offered Notes within 30 days by one of the preceding methods.

In addition, the issue of any of those Offered Notes (whether in global form or otherwise) and the offering of interests in any of those Offered Notes by one of these methods should satisfy the public offer test;

- (c) the Trustee does not know, or have reasonable grounds to suspect, at the time of issue, that those Offered Notes or interests in those Offered Notes were being, or would later be, acquired, directly or indirectly, by an “associate” of the Trustee (as defined in section 128F(9) of the Australian Tax Act), except as permitted by section 128F(5) of the Australian Tax Act; and
- (d) at the time of the payment of interest, the Trustee does not know, or have reasonable grounds to suspect, that the payee is an “associate” of the Trustee (as defined in section 128F(9) of the Australian Tax Act), except as permitted by section 128F(6) of the Australian Tax Act.

Associates

Since the Trustee is a trustee of the Trust, the entities that are associates of the Trustee for the purposes of section 128F of the Australian Tax Act include:

- any entity that benefits, or is capable of benefiting, under the Trust (“**Beneficiary**”), either directly or through any interposed entities; and
- any entity that is an associate of a company Beneficiary. An associate of a company Beneficiary for these purposes includes (i) a person or entity which holds more than 50% of the voting shares in, or otherwise controls, the Beneficiary, (ii) an entity in which more than 50% of the voting shares are held by, or which is otherwise controlled by, the Beneficiary, (iii) a trustee of a trust where the Beneficiary benefits or is capable of benefiting (whether directly or indirectly) under that trust, and (iv) a person or entity which is an “associate” of another person or company which is an “associate” of the Beneficiary under (i) above.

However, the following are permitted associates for the purposes of the tests in section 128F(5) and 128F(6) of the Australian Tax Act:

- (a) onshore associates (ie Australian resident associates who do not acquire or receive any payments under the Offered Notes in the course of carrying on business at or through a permanent establishment outside Australia and non-resident associates who acquire or receive any payments under the Offered Notes in the course of carrying on business at or through a permanent establishment in Australia); or

- (b) offshore associates (ie Australian resident associates who acquire or receive any payments under the Offered Notes in the course of carrying on business at or through a permanent establishment outside Australia and non-resident associates who do not acquire or receive any payments under the Offered Notes in the course of carrying on business at or through a permanent establishment in Australia) who are acting in the capacity of:
- (i) in the case of section 128F(5), a dealer, manager or underwriter in relation to the placement of the relevant Offered Notes or a clearing house, custodian, funds manager or responsible entity of a registered scheme; or
 - (ii) in the case of section 128F(6), a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme.

Compliance with section 128F of the Australian Tax Act

The Trustee intends to issue the Offered Notes in a manner which will satisfy the requirements of section 128F of the Australian Tax Act.

Noteholders in Specified Countries

The Australian Government has signed new or amended double tax conventions (“**Specified Treaties**”) with a number of countries (the “**Specified Countries**”). The Specified Treaties apply to interest derived by a resident of a Specified Country.

The Specified Treaties effectively prevent IWT applying to interest derived by:

- the government of the relevant Specified Country and certain governmental authorities and agencies in the Specified Country; or
- a “financial institution” resident in a Specified Country which is unrelated to and dealing wholly independently with the Trustee. The term “financial institution” refers to either a bank or any other enterprise which substantially derives its profits by carrying on a business of raising and providing finance. However, interest paid under a back to back loan or an economically equivalent arrangement will not qualify for the exemption.

The Australian Federal Treasury currently maintains a listing of Australia’s double tax conventions which is available to the public at The Treasury’s Department’s website.

No payment of additional amounts

Despite the fact that the Offered Notes are intended to be issued in a manner which will satisfy the requirements of section 128F of the Australian Tax Act, if the Trustee is at any time compelled or authorised by law to deduct or withhold an amount in respect of any IWT imposed or levied by the Commonwealth of Australia in respect of the Offered Notes, the Trustee is not obliged to pay any additional amounts to the holders of the Offered Notes in respect of such deduction or withholding as outlined in condition 13.26 (*Withholding or Tax Deductions*).

19.2 Other Tax Matters

Under Australian laws as presently in effect:

- (a) *income tax – Non-resident Noteholders* – assuming the requirements of section 128F of the Australian Tax Act are satisfied with respect to the Offered Notes, payments of principal and interest (as defined in section 128A(1AB) of the Australian Tax Act) to an Offered Noteholder, who is a non-resident of Australia for tax purposes and who, during

the taxable year, does not hold the Offered Notes in carrying on business at or through a permanent establishment in Australia, will not be subject to Australian income taxes; and

- (b) *income tax – Australian Noteholders* – Australian residents or non-Australian residents who hold the Offered Notes in the course of carrying on business at or through a permanent establishment in Australia (“**Australian Holders**”), will be assessable for Australian tax purposes on income either received or accrued to them in respect of the Offered Notes. Special rules apply to the taxation of Australian residents who hold the Offered Notes in the course of carrying on business at or through a permanent establishment outside Australia which vary depending on the country in which that permanent establishment is located; and
- (c) *gains on disposal of Offered Notes – Non-resident Noteholders* – an Offered Noteholder, who is a non-resident of Australia and who, during the taxable year, does not hold the Offered Notes in carrying on business at or through a permanent establishment in Australia, will not be subject to Australian income tax on gains realised during that year on the sale of the Offered Notes, provided such gains do not have an Australian source. Even if such gains have an Australian source, such a holder may be entitled to relief under a double tax agreement if the holder is a resident of a country with which Australia has a double tax agreement. A gain arising on the sale of Offered Notes by a non-Australian resident holder to another non-Australian resident where the Offered Notes are sold outside Australia and all negotiations are conducted, and documentation executed, outside Australia would not be regarded as having an Australian source; and
- (d) *gains on disposal of Offered Notes – Australian Holders* – Australian Holders will be required to include any gain or loss on disposal of the Offered Notes in their taxable income. Special rules apply to the taxation of Australian residents who hold the Offered Notes in the course of carrying on business at or through a permanent establishment outside Australia which vary depending on the country in which that permanent establishment is located; and
- (e) *deemed interest* - there are specific rules that can apply to treat a portion of the purchase price of Offered Notes as interest for withholding tax purposes when certain Offered Notes originally issued at a discount or with a maturity premium or which do not pay interest at least annually are sold to an Australian resident (who does not acquire them in the course of carrying on business at or through a permanent establishment outside Australia) or a non-resident who acquires them in the course of carrying on business at or through a permanent establishment in Australia.

Where the interest would have been exempt under section 128F of the Australian Tax Act, any deemed interest which arises should also be exempt from IWT; and
- (f) *death duties* - no Offered Notes will be subject to death, estate or succession duties imposed by Australia, or by any political subdivision or authority therein having power to tax, if held at the time of death; and
- (g) *stamp duty and other taxes* - no ad valorem stamp, issue, registration or similar taxes are payable in Australia on the issue or transfer of any Offered Notes; and
- (h) *other withholding taxes on payments in respect of Offered Notes* - section 12-140 of Schedule 1 to the Taxation Administration Act 1953 of Australia (“**Taxation Administration Act**”) imposes a type of withholding tax at the rate of (currently) 47% on the payment of interest on certain registered securities unless the relevant payee

has quoted an Australian tax file number (“**TFN**”), (in certain circumstances) an Australian Business Number (“**ABN**”) or provided proof of some other exception (as appropriate).

Assuming the requirements of section 128F of the Australian Tax Act are satisfied with respect to the Offered Notes, then the requirements of section 12-140 do not apply to payments to a holder of Offered Notes in registered form who is not a resident of Australia and not holding those Offered Notes in the course of carrying on business at or through a permanent establishment in Australia. Payments to other classes of holders of Offered Notes in registered form may be subject to a deduction or withholding where the holder of those Offered Notes does not quote a TFN, (in certain circumstances) an ABN or provide proof of an appropriate exemption (as appropriate).

Condition 13.26 (Withholding or Tax Deductions) provides that the Trustee will not be obligated to make any additional payments to holders of the Offered Notes with respect to any withholding or deduction for, or on account of, any present or future taxes, duties or charges; and

- (i) *supply withholding tax* - payments in respect of the Offered Notes can be made free and clear of the “supply withholding tax” imposed under section 12-190 of Schedule 1 to the Taxation Administration Act; and
- (j) *goods and services tax (GST)* - neither the issue nor receipt of the Offered Notes will give rise to a liability for GST in Australia on the basis that the supply of Offered Notes will comprise either an input taxed financial supply or (in the case of an offshore subscriber outside of Australia at the time of the supply) a GST-free supply. Furthermore, neither the payment of principal or interest by the Trustee, nor the disposal of the Offered Notes, would give rise to any GST liability in Australia; and
- (k) *additional withholdings from certain payments to non-resident* - section 12-315 of Schedule 1 to the Taxation Administration Act gives the Governor-General power to make regulations requiring withholding from certain payments to non-residents.

However, section 12-315 expressly provides that the regulations will not apply to interest and other payments which are already subject to the current IWT rules or specifically exempt from those rules. Further, regulations may only be made if the responsible Minister is satisfied the specified payments are of a kind that could reasonably relate to assessable income of foreign residents. The regulations promulgated prior to the date of this Offering Circular are not relevant to any payments in respect of the Offered Notes. The possible application of any future regulations to the proceeds of any sale of the Offered Notes will need to be monitored.

20. ENFORCEMENT OF FOREIGN JUDGMENTS IN AUSTRALIA

Resimac Limited is an Australian company incorporated with limited liability under the Australian Corporations Act. Any final and conclusive judgment of any New York State or United States Federal Court sitting in the Borough of Manhattan in the City of New York having jurisdiction recognized by the relevant Australian jurisdiction in respect of an obligation of Resimac Limited in respect of a Class A1 Note, which is for a fixed sum of money and which has not been stayed or satisfied in full, would be enforceable by action against Resimac Limited in the courts of the relevant Australian jurisdiction without a re-examination of the merits of the issues determined by the proceedings in the New York State or United States Federal Court, as applicable, unless:

- the proceedings in New York State or United States Federal Court, as applicable, involved a denial of the principles of natural justice;
- the judgment is contrary to the public policy of the relevant Australian jurisdiction;
- the judgment was obtained by fraud or duress or was based on a clear mistake of fact;
- the judgment is a penal or revenue judgment; or
- there has been a prior judgment in another court between the same parties concerning the same issues as are dealt with in the judgment of the New York State or United States Federal Court, as applicable.

A judgment by a court may be given in some cases only in Australian Dollars. Resimac Limited expressly submits to the jurisdiction of New York State and United States Federal Courts sitting in the Borough of Manhattan in the City of New York for the purpose of any suit, action or proceeding arising out of this offering. Resimac Limited has appointed CT Corporation, as its agent upon whom process may be served in any such action.

All of the directors and executive officers of Resimac Limited, and certain experts named in this Offering Circular, reside outside the U.S. in the Commonwealth of Australia. Substantially all or a substantial portion of the assets of all or many of such persons are located outside the U.S.. As a result, it may not be possible for holders of the Class A1 Notes to effect service of process within the U.S. upon such persons or to enforce against them judgments obtained in U.S. courts predicated upon the civil liability provisions of federal securities laws of the U.S.. Resimac Limited has been advised by its Australian counsel King & Wood Mallesons that, based on the restrictions discussed in this section, there is doubt as to the enforceability in the Commonwealth of Australia, in original actions or in actions for enforcement of judgments of U.S. courts, of civil liabilities predicated upon the federal securities laws of the U.S.

21. EXCHANGE CONTROLS AND LIMITATIONS

The specific prior approval of the Reserve Bank of Australia or the Minister for Foreign Affairs of the Commonwealth of Australia must be obtained for certain transactions involving or connected with individuals or entities listed in the relevant Commonwealth Government Gazette as persons or entities identified with terrorism or to which financial sanctions apply.

22. CERTAIN CONSIDERATIONS FOR ERISA AND OTHER U.S. BENEFIT PLANS

Subject to the considerations discussed in this section, the Class A1 Notes are eligible for purchase by Benefit Plans.

Section 406 of the ERISA and Section 4975 of the Code prohibit Benefit Plans from engaging in certain transactions with persons that are “parties in interest” under ERISA or “disqualified persons” under the Code with respect to these Benefit Plans. A violation of these “prohibited transaction” rules may result in an excise tax or other penalties and liabilities under ERISA and the Code for these persons or the fiduciaries of the Benefit Plan. Title I of ERISA also requires that fiduciaries of a Benefit Plan subject to ERISA make investments that are prudent, diversified (except if prudent not to do so) and in accordance with the governing plan documents.

Some transactions involving the purchase, holding or transfer of the Class A1 Notes might be deemed to constitute prohibited transactions under ERISA and the Code with respect to a Benefit Plan that purchased the Class A1 Notes if Series Assets were deemed to be assets of a Benefit Plan. Under a regulation issued by the U.S. Department of Labor, as modified by Section 3(42) of ERISA (the “**Regulation**”), the Series Assets would be treated as plan assets of a Benefit Plan for the purposes of ERISA and the Code only if the Benefit Plan acquires an “equity interest” in the Trust and none of the exceptions to plan assets contained in the Regulation were applicable. An equity interest is defined under the Regulation as an interest in an entity other than an instrument which is treated as indebtedness under applicable local law and which has no substantial equity features. Although there is little guidance on the subject and there can be no assurances in this regard, assuming that the Class A1 Notes constitute debt for local law purposes, it is anticipated that, at the time of their initial issuance, the Class A1 Notes should not be treated as equity interests in the Trust for purposes of the Regulation. This determination is based upon the traditional debt features of the Class A1 Notes, including (a) the reasonable expectations of purchasers of the Class A1 Notes that the Class A1 Notes will be repaid when due, (b) the traditional default remedies and (c) the absence of conversion rights, warrants and other typical equity features. Although a principal charge-off feature could be viewed as an equity feature, since the Designated Rating Agencies have assigned an investment-grade rating to the likelihood of payment of the stated principal and interest on the Class A1 Notes at the time of their issuance, the possibility of a principal charge-off should not be deemed to be a “substantial equity feature” within the meaning of the Regulation. The debt treatment of the Class A1 Notes for ERISA purposes could change subsequent to their issuance if the Trustee incurs losses. In the event of a withdrawal or downgrade to below investment grade of the rating of the Class A1 Notes or a characterization of the Class A1 Notes as other than indebtedness under applicable local law, the subsequent acquisition of the Class A1 Notes or interest therein by a Benefit Plan is prohibited.

However, without regard to whether the Class A1 Notes are treated as an equity interest for these purposes, the acquisition or holding of the Class A1 Notes by or on behalf of a Benefit Plan could be considered to give rise to a prohibited transaction if the Trust, the Trustee, the Servicer, the Manager, the Trust Administrator, the Note Trustee, Resimac, the Security Trustee, the Lead Managers, the Liquidity Facility Provider, the Derivative Counterparty, the Class A1a Currency Swap Provider, Class A1b Currency Swap Provider or other persons providing services to the Trust or any of their respective affiliates (collectively referred to as the “**Interested Parties**”) is or becomes a party in interest or a disqualified person with respect to these Benefit Plans. In such case, certain exemptions from the prohibited transaction rules could be applicable to the acquisition and holding of the Class A1 Notes depending on the type and circumstances of the plan fiduciary making the decision to acquire a Class A1 Note and the relationship of the party in interest or disqualified person to the Benefit Plan. Included among these exemptions are:

- Prohibited Transaction Class Exemption 96-23, regarding transactions effected by “in-house asset managers”;
- Prohibited Transaction Class Exemption 90-1, regarding investments by insurance company pooled separate accounts;
- Prohibited Transaction Class Exemption 95-60, regarding transactions effected by insurance company general accounts;
- Prohibited Transaction Class Exemption 91-38, regarding investments by bank collective investment funds;
- Prohibited Transaction Class Exemption 84-14, regarding transactions effected by “qualified professional asset managers”; and
- The service providers exemption under Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code.

Even if the conditions specified in one or more of these exemptions are met, the scope of the relief provided by these exemptions might or might not cover all acts which might be construed as prohibited transactions. There can be no assurance that any of these, or any other exemption, will be available with respect to any particular transaction involving the Class A1 Notes.

Governmental plans, as defined in Section 3(32) of ERISA, and certain church plans, as defined in Section 3(33) of ERISA, are not subject to ERISA requirements, but may be subject to Similar Law which may impose restrictions similar to those under ERISA and the Code discussed above.

As described in this Offering Circular, the Interested Parties may receive fees or other compensation as a result of a Benefit Plan’s acquisition of the Class A1 Notes. Accordingly, none of the Interested Parties are undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the acquisition of any of the Class A1 Notes by any Benefit Plan.

By your acquisition of a Class A1 Note (or interest therein), you will be deemed to represent and warrant that (i) either you are not acquiring the Class A1 Note (or interest therein) with the assets of a Benefit Plan or a Plan that is subject to Similar Law, or (ii) your acquisition and holding of the Class A1 Note (or interest therein) will not result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code or a violation of Similar Law. Benefit Plans and Plans that are subject to Similar Law may not acquire the Class A1 Notes at any time that the ratings on the Class A1 Notes are below investment grade.

If you are a plan fiduciary considering the purchase of Class A1 Notes, you should consult your tax and legal advisors regarding the matters discussed above and other applicable legal requirements. Neither the Offered A\$ Notes nor any interest therein may be acquired by, or using any assets of, a Benefit Plan or any Plan that is subject to any Similar Law.

23. LEGAL INVESTMENT CONSIDERATIONS

23.1 Secondary Mortgage Market Enhancement Act of 1984

The Class A1 Notes will not constitute “mortgage related securities” for purposes of the Secondary Mortgage Market Enhancement Act of 1984, because the originator of the mortgage loans was not subject to U.S. state or federal regulatory authority. Accordingly, some U.S. institutions with legal authority to invest in comparably rated securities based on such mortgage loans may not be legally authorized to invest in the Class A1 Notes. No representation is made as to whether the Offered Notes constitute legal investments under any applicable statute, law, rule, regulation or order for any entity whose investment activities are subject to investment laws and regulations or to review by any regulatory authorities. You are urged to consult with your counsel concerning the status of the Class A1 Notes as legal investments for you.

23.2 Certain Investment Company Act Considerations

The Trust is not registered or required to be registered as an “investment company” under the Investment Company Act. In determining that the Trust is not required to be registered as an investment company, the Trust does not rely on the exemption from the definition of “investment company” set forth in Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act. As of the Closing Date, the Trust is intended to be structured so as not to constitute a “covered fund” for purposes of the Volcker Rule under the Dodd-Frank Act.

24. AVAILABLE INFORMATION

To permit compliance with Rule 144A under the Securities Act in connection with sales of the Class A1 Notes, the Manager will be required to furnish, upon the request of any holder of the Class A1 Notes, to such holder and a prospective purchaser designated by such holder, the information required to be delivered under Rule 144A(d)(4) under the Securities Act.

The Manager has furnished or will furnish a Form ABS-15G to the SEC pursuant to Rule 15Ga-2 of the Exchange Act, which is or will be available on the SEC's website (<http://www.sec.gov>). The Form ABS-15G is not incorporated by reference into this Offering Circular.

25. RATINGS OF THE OFFERED NOTES

It is expected that the Offered Notes will, when issued, be assigned (in the case of the Class A1a Notes, Class A1b Notes, Class A2 Notes, the Class A3 and the Class AB Notes) a “AAA(sf)” rating by S&P Global Ratings Australia Pty Ltd (“**S&P**”) and (in the case of the Class A1 Notes, the Class A2 Notes and the Class A3 Notes) a “AAAsf” rating by Fitch Australia Pty Limited (“**Fitch**”) and (in the case of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes) ratings of at least “AA(sf)”, “A(sf)”, “BBB(sf)”, “BB(sf)” and “B+(sf)” respectively by S&P. The Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes will not be rated by Fitch and the Class G Notes will not be rated by either S&P or Fitch.

The issuance of the Offered Notes will be conditioned on obtaining a rating of (in the case of the Class A1a Notes, the Class A1b Notes, the Class A2 Notes, the Class A3 Notes, and the Class AB Notes) a “AAA(sf)” rating by S&P and (in the case of the Class A1a Notes, the Class A1b Notes, the Class A2 Notes and the Class A3 Notes) a “AAAsf” by Fitch and (in the case of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes) ratings of “AA(sf)”, “A(sf)”, “BBB(sf)”, “BB(sf)” and “B+(sf)” respectively by S&P. You should independently evaluate the security ratings of each class of Offered Notes from similar ratings on other types of securities. A security rating is not a recommendation to buy, sell or hold securities. A rating does not address the market price or suitability of the Offered Notes for you. A rating may be subject to revision or withdrawal at any time by the Designated Rating Agencies. The rating does not address the expected schedule of principal repayments other than to say that principal will be returned no later than the Maturity Date of the Offered Notes.

The ratings of the Offered Notes will be based primarily on the creditworthiness of the Mortgage Loans, the subordination provided by the relevant classes of Offered Notes, the availability of excess interest collections after payment of interest on the Offered Notes and the expenses in respect of the Series, the mortgage insurance policies, the creditworthiness of the Derivative Counterparty and the mortgage insurers and, in the case of the Offered Notes, the foreign currency rating of Australia. The Commonwealth of Australia’s current foreign currency long term debt rating is “AAA outlook stable” by S&P, “Aaa outlook stable” by Moody’s and “AAA outlook stable” by Fitch. In the context of an asset securitisation, the foreign currency rating of a country reflects, in general, a rating agency’s view of the likelihood that cash flow on the assets in such country’s currency will be permitted to be sent outside of that country.

No Designated Rating Agency has been involved in the preparation of this Offering Circular.

The Manager has requested a rating from S&P and Fitch (as applicable) of the Class A1a Notes, the Class A1b Notes, the Class A2 Notes, Class A3 Notes, Class AB Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes offered by this Offering Circular. The Manager has not hired any other NRSROs to assign ratings on the Class A1a Notes, Class A1b Notes, Class A2 Notes, Class A3 Notes, Class AB Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes and is not aware that any other NRSRO has assigned ratings on the Class A1a Notes, Class A1b Notes, Class A2 Notes, Class A3 Notes, Class AB Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes. However, under Rule 17g-5 under the Exchange Act, information provided to a hired Designated Rating Agency for the purpose of assigning or monitoring the ratings on the Class A1a Notes, Class A1b Notes, Class A2 Notes, Class A3 Notes, Class AB Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes including information about the characteristics of the underlying receivables and the legal structure of the Offered Notes, is required to be made available to each qualified NRSRO in order to make it possible for such non-hired NRSROs to assign unsolicited ratings on the Offered Notes. An unsolicited rating could be assigned at any time, including prior to the Closing Date, and none of the Trustee, the Manager, the Note Trustee, the Principal Paying Agent, the Calculation

Agents, the Class A1 Note Registrar, the Lead Managers or any of their respective affiliates will have any obligation to monitor or inform you of any unsolicited ratings assigned after the date of this Offering Circular. The effect of any such unsolicited ratings actions cannot be predicted. NRSROs, including the hired Designated Rating Agencies, have different methodologies, criteria, models and requirements. If any non-hired NRSRO assigns an unsolicited rating on the Offered Notes, there can be no assurance that such rating will not be lower than the ratings provided by the hired Designated Rating Agencies, which could adversely affect the market value of your Offered Notes and/or limit your ability to resell your Offered Notes.

26. PLAN OF DISTRIBUTION

26.1 Class A1 Notes

Under the terms and subject to the conditions contained in the Class A1 Note Purchase Agreement, the Trustee has agreed (at the direction of the Manager) to sell to the US\$ Note Lead Managers and the US\$ Note Lead Managers have agreed to purchase from the Trustee, the following proportions in respect of the aggregate Invested Amount of the Class A1 Notes:

<u>Lead Manager</u>	<u>Aggregate Invested Amount of Class A1a Notes (%)</u>	<u>Aggregate Invested Amount of Class A1b Notes (%)</u>
nabSecurities, LLC	33.⅓%	33.⅓%
J.P. Morgan Securities LLC	33.⅓%	33.⅓%
MUFG Securities Americas Inc.	33.⅓%	33.⅓%

The US\$ Note Lead Managers will be receiving fees in connection with the underwriting of the Class A1 Notes.

The Class A1 Note Purchase Agreement will be governed by and construed in accordance with the laws of the State of New York.

The Class A1 Notes will be offered by the US\$ Note Lead Managers from time to time, in negotiated transactions at varying prices only to QIBs and in negotiated transactions at varying prices to certain non-U.S. persons in offshore transactions in reliance on Regulation S.

The Class A1 Notes are a new issue of securities for which there currently is no market. Each US\$ Note Lead Manager has advised the Manager that it intends to make a market in the Class A1 Notes as permitted by applicable law. None of the US\$ Note Lead Managers are obligated, however, to make a market in the Class A1 Notes, and any market-making may be discontinued at any time at its sole discretion. Accordingly, no assurance can be given as to the development or liquidity of any market for the Class A1 Notes.

The Class A1 Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the U.S. or to, or for the account or benefit of, U.S. persons, except to QIBs in reliance on Rule 144A under the Securities Act and to non-U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act.

Resales of the Class A1 Notes are restricted as described under Section 1.5 ("Notice to investors – transfer restrictions in respect of the Class A1 Notes").

The Manager has agreed to indemnify each US\$ Note Lead Manager against certain liabilities, including liabilities under the Securities Act, or to contribute to payments which each US\$ Note Lead Manager may be required to make in that respect.

In connection with the offering of the Class A1 Notes, each US\$ Note Lead Manager, may engage in over-allotment, stabilizing transactions and syndicate covering transactions.

- Over-allotment involves sales in excess of the offering size, which creates a short position for such US\$ Note Lead Manager.
- Stabilizing transactions involve bids to purchase the Class A1 Notes in the open market for the purpose of pegging, fixing or maintaining the price of the Class A1 Notes.
- Syndicate covering transactions involve purchases of the Class A1 Notes in the open market after the distribution has been completed in order to cover short positions.

Stabilizing transactions and syndicate covering transactions may cause the price of the Class A1 Notes to be higher than it would otherwise be in the absence of these transactions. If the US\$ Note Lead Managers engage in stabilizing or syndicate covering transactions, they may discontinue them at any time.

In the ordinary course of its business, the US\$ Note Lead Managers and some of their respective affiliates have in the past and may in the future engage in commercial and investment banking activities with Resimac, National Australia Bank Limited, J.P. Morgan Securities Australia Limited, MUFG Securities Americas Inc. and their respective affiliates. nabSecurities, LLC is an affiliate of National Australia Bank Limited, J.P. Morgan Securities LLC is an affiliate of J.P. Morgan Securities Australia Limited and MUFG Securities Americas Inc. is an affiliate of MUFG Securities EMEA plc.

26.2 Offered A\$ Notes

Under the terms and subject to the conditions contained in the Dealer Agreement, the A\$ Note Joint Lead Managers have agreed with the Trustee and the Manager the basis upon which they may agree to subscribe for or procure subscriptions for the following proportions in respect of the Aggregate Invested Amount of the Offered A\$ Notes:

<u>A\$ Note Joint Lead Manager</u>	<u>Aggregate Invested Amount of Class A2 Notes (%)</u>	<u>Aggregate Invested Amount of Class A3 Notes (%)</u>	<u>Aggregate Invested Amount of Class AB Notes (%)</u>	<u>Aggregate Invested Amount of Class B Notes (%)</u>	<u>Aggregate Invested Amount of Class C Notes (%)</u>	<u>Aggregate Invested Amount of Class D Notes (%)</u>	<u>Aggregate Invested Amount of Class E Notes (%)</u>	<u>Aggregate Invested Amount of Class F Notes (%)</u>	<u>Aggregate Invested Amount of Class G Notes (%)</u>
National Australia Bank Limited	25%	25%	25%	25%	25%	25%	25%	25%	25%
Deutsche Bank AG, Sydney Branch	25%	25%	25%	25%	25%	25%	25%	25%	25%
J.P. Morgan Securities Australia Limited	25%	25%	25%	25%	25%	25%	25%	25%	25%
MUFG Securities EMEA plc	25%	25%	25%	25%	25%	25%	25%	25%	25%

The Dealer Agreement sets out the basis on which the A\$ Note Joint Lead Managers may bid for the Offered A\$ Notes and, if that bid is accepted by the Manager (on behalf of the Trustee), the basis on which the A\$ Note Joint Lead Managers agree to subscribe for such Offered A\$ Notes. The Dealer Agreement will be governed by and construed in accordance with the laws of New South Wales.

26.3 Offering Restrictions

Except as otherwise expressly provided for in this Section 26.3, the following representations, warranties and undertakings are made by the Class A1 Note Lead Managers (in respect of the Class A1 Notes only) pursuant to the Class A1 Note Purchase Agreement and by the A\$ Note Joint Lead Managers (in respect of the Offered A\$ Notes only) pursuant to the Dealer Agreement).

The United States of America (Class A1 Notes)

- (a) Each US\$ Note Lead Manager, severally and not jointly, acknowledges that the Class A1 Notes have not been registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Rule 144A or in an offshore transaction to persons (other than U.S. persons) pursuant to Regulation S or pursuant to another exemption from the registration requirements of the Securities Act.

- (b) Each US\$ Note Lead Manager represents severally, and not jointly, and agrees that it has not offered and sold the Class A1 Notes and will not offer and sell the Class A1 Notes:
 - (i) as part of its distribution at any time except to persons who such US\$ Note Lead Manager reasonably believes are “qualified institutional buyers” within the meaning of Rule 144A; and
 - (ii) otherwise until 40 days after the later of the commencement of the offering and the Closing Date, except in accordance with Regulation S.
- (c) Each US\$ Note Lead Manager, severally and not jointly, represents as to itself alone that neither it nor its affiliates, nor any persons acting on its or their behalf, have engaged or will engage in any directed selling efforts with respect to the Class A1 Notes, and such US\$ Note Lead Manager, its affiliates and all persons acting on its or their behalf have complied and will comply with the offering restriction requirements of Rule 144A and Regulation S.
- (d) Each US\$ Note Lead Manager, severally and not jointly, agrees that, at or prior to confirmation of sale of the Class A1 Notes, other than a sale pursuant to Rule 144A, such US\$ Note Lead Managers will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases the Class A1 Notes from it during the 40 day restricted period a confirmation or notice substantially to the following effect:

“The Securities covered hereby have not been registered under the U.S. Securities Act of 1933 (the “Securities Act”) (as amended), any state securities laws or the securities laws of any other jurisdiction and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of your distribution at any time except persons who such US\$ Note Lead Manager reasonably believes are “qualified institutional buyers” within the meaning of Rule 144A or (ii) otherwise until 40 days after the later of the date of the commencement of the offering and the closing date, except in either case, in accordance with Regulation S or Rule 144A. Terms used above have the meanings given to them by Regulation S.”

Terms used in this subsection have the meanings given to them by Regulation S or Rule 144A, as applicable.

The United States of America (Offered A\$ Notes)

Each A\$ Note Joint Lead Manager acknowledges and agrees that (in respect of the Offered A\$ Notes):

- (a) the Offered A\$ Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (“**Securities Act**”), and the Trustee has not been and will not be registered as an investment company under the United States Investment Company Act of 1940, as amended (“**Investment Company Act**”). An interest in the A\$ Offered Notes may not be offered, sold, delivered or transferred within the United States of America, its territories or possessions or to, or for the account or benefit of, a “U.S. person” (as defined in Regulation S under the Securities Act (“**Regulation S**”)) at any time except in accordance with Regulation S or pursuant to an exemption from the registration requirements of the Securities Act;
- (b) it has offered and sold the Offered A\$ Notes, and will offer and sell the Offered A\$ Notes:

- (i) as part of their distribution at any time; and
- (ii) otherwise until 40 days after the later of the commencement of the offering and the Closing Date,

only in accordance with Rule 903 of Regulation S.

Accordingly, neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Offered A\$ Notes, and it and they have complied and will comply with the offering restriction requirements of Regulation S;

- (c) at or prior to confirmation of the sale of the Offered A\$ Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Offered Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

“The Securities covered hereby have not been registered under the US Securities Act of 1933, as amended (the “Securities Act”), or with any securities regulation authority of any state or other jurisdiction of the United States of America and may not be offered or sold within the United States or to, or for the account or benefit of, US persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Closing Date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S under the Securities Act.”

Terms used in paragraphs (a), (b) and (c) have the meanings given to them by Regulation S;

- (d) it has not entered and will not enter into any contractual arrangement with respect to the distribution or delivery of the Offered A\$ Notes in contravention of this paragraph and paragraphs (a), (b) and (c) above, except with its affiliates or with the prior written consent of the Trustee and the Manager; and
- (e) with respect to Notes issued in accordance with US Treas. Reg. § 1.163-5(c)(2)(i)(D) (or substantially identical successor provisions) (“D Rules”):
 - (i) except to the extent permitted under the D Rules:
 - (A) it has not offered or sold, and until 40 days after the later of the commencement of the offering and the Closing Date (the “restricted period”) will not offer or sell, the Offered A\$ Notes to a person who is within the United States or its possessions or to a United States person; and
 - (B) it has not delivered and will not deliver within the United States or its possessions definitive Offered A\$ Notes that are sold during the restricted period;
 - (ii) it has, and throughout the restricted period will have, in effect procedures reasonably designed to ensure that its employees or agents who directly engage in selling Offered A\$ Notes are aware that such Offered A\$ Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;

- (iii) if it is a United States person, it is acquiring the Offered A\$ Notes for purposes of resale in connection with their original issue and if it retains Offered A\$ Notes for its own account, it will only do so in accordance with the requirements of US Treas. Reg. § 1.163-5(c)(2)(i)(D)(6); and
- (iv) with respect to each affiliate that acquires from it Offered A\$ Notes in bearer form for the purpose of offering or selling such Offered A\$ Notes during the restricted period, such Dealer either:
 - (A) repeats and confirms the representations and agreements contained in sub-paragraphs (i), (ii) and (iii) above on behalf of such affiliate; or
 - (B) agrees that it will obtain from such affiliate for the Trustee's benefit the representations and agreements contained in sub-paragraphs (i), (ii) and (iii) above.

Terms used in this paragraph (e) have the meanings given to them by the US Internal Revenue Code and regulations thereunder, including the D Rules.

The United Kingdom

Each Lead Manager represents, warrants and agrees that:

- (a) it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000, as amended ("**FSMA**") with respect to anything done by it in relation to any Offered Notes in, from or otherwise involving the United Kingdom; and
- (b) it has only communicated or caused to be communicated, and will only communicate or cause to be communicated, an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Offered Notes in circumstances in which section 21(1) of the FSMA does not apply to the Manager or the Trustee.

Australia

No prospectus or other disclosure document (as defined in the Corporations Act) in relation to the Offered Notes has been lodged with ASIC.

Accordingly each Lead Manager represents, warrants and agrees that it:

- (a) has not made or invited, and will not make or invite, directly or indirectly, an offer of the Offered Notes (or an interest in them) for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, any draft, preliminary or definitive Offering Circular or any other offering material, advertisement or other document relating to any Offered Notes (or an interest in them) in Australia,

unless:

- (c) either (x) the aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in an alternate currency, and, in either case, disregarding moneys lent by the offeror or its associates), (y) the offer is to a professional investor for the purposes of section 708 of the Corporations Act, or (z) the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or Part 7.9 of the Corporations Act;

- (d) the offer or invitation does not constitute an offer to a “retail client” as defined for the purposes of section 761G of the Corporations Act;
- (e) such action complies with applicable laws and directives in Australia (including, without limitation the financial services licensing requirements of the Corporations Act); and
- (f) such action does not require any document to be lodged with ASIC.

Hong Kong

Each Lead Manager represents, warrants and agrees that:

- (a) it has not offered or sold and will not offer or sell in the Hong Kong Special Administrative Region of the People’s Republic of China (“**Hong Kong**”), by means of any document, any Offered Notes other than:
 - (i) to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) as amended (“**SFO**”) and any rules made under the SFO; or
 - (ii) in other circumstances which do not result in the document being a “prospectus” within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) as amended (“**CWMO**”) or which do not constitute an offer to the public within the meaning of the CWMO; and
- (b) unless permitted to do so under the laws of Hong Kong, it has not issued, or had in its possession for the purpose of issue, and will not issue or have in its possession for the purpose of issue (in each case, whether in Hong Kong or elsewhere), any advertisement, invitation, offering material or document relating to the Offered Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong, other than with respect to Offered Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the SFO and any rules made under the SFO.

Singapore

Each Lead Manager acknowledges that this Offering Circular has not been, and will not be, registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Lead Manager represents, warrants and agrees that it has not offered or sold any Offered Notes or caused such Offered Notes to be made the subject of an invitation for subscription or purchase, and will not offer or sell any of the Offered Notes nor make the Offered Notes the subject of an invitation for subscription or purchase, nor will this Offering Circular or any relevant supplement, advertisement or other offering material in connection with the offer, sale, delivery or transfer, or an invitation for subscription or purchase, of the Offered Notes to the public or any member of the public, whether directly or indirectly, to any person in Singapore other than:

- (a) to an institutional investor (as defined in section 4A of the Securities and Futures Act, Chapter 289 of Singapore as modified or amended from time to time (the “**SFA**”)) under section 274 of the SFA;
- (b) to a relevant person (as defined in section 275(2) of the SFA) pursuant to section 275(1) of the SFA, or any person pursuant to section 275(1A) of the SFA and in accordance with the conditions specified in section 275 of the SFA; or

- (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Offered Notes are subscribed for or purchased under Section 275 of the SFA by a relevant person who is:

- (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor as defined in section 239(1) of the SFA) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in section 2(1) of the SFA) or securities-based derivatives contracts (as defined in section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the Offered Notes under section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person, or any person arising from an offer referred to in Section 275(1A) or section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law as specified in section 276(7) of the SFA; or
- (iv) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Japan

The Offered Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) ("Financial Instruments and Exchange Act") and, accordingly, each Lead Manager has represented, warranted and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Offered Notes in Japan or to, or for the account or benefit of, any Japanese Person, or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the account or benefit of, any Japanese Person, except pursuant to an exemption from the registration requirements of and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan.

For the purposes of this paragraph, "Japanese Person" means a "resident" of Japan as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended). Any branch or office in Japan of a non-resident will be deemed to be a resident irrespective of whether such branch or office has the power to represent such non-resident.

Republic of China

Each Lead Manager represents, warrants and agrees that:

- (a) the Offered Notes may not be sold or offered in the Republic of China; and

- (b) it will only offer and sell the Offered Notes to Republic of China resident investors from outside the Republic of China in such a manner as complies with securities laws and regulations applicable to such cross border activities in the Republic of China.

New Zealand

Each Lead Manager represents, warrants and agrees that:

- (a) it has not offered or sold, and will not offer or sell, directly or indirectly, any Offered Notes; and
- (b) it has not distributed and will not distribute, directly or indirectly, any offering materials or advertisement in relation to any offer of Offered Notes,

in each case in New Zealand other than:

- (c) to persons who are “wholesale investors” as that term is defined in clauses 3(2)(a), (c) and (d) of Schedule 1 to the Financial Markets Conduct Act 2013 of New Zealand (“**FMC Act**”), being a person who is:
 - (i) an “investment business”;
 - (ii) “large”; or
 - (iii) a “government agency”,

in each case as defined in Schedule 1 to the FMC Act; or

- (d) in other circumstances where there is no contravention of the FMC Act, provided that (without limiting paragraph (c) above) Notes may not be offered or transferred to any “eligible investors” (as defined in the FMC Act) or any person that meets the investment activity criteria specified in clause 38 of Schedule 1 to the FMC Act.

Switzerland

This Offering Circular does not constitute a prospectus within the meaning of Article 652A of the Swiss Code of Obligations and Article 1156 et seq. of the Swiss Code of Obligations. Each Lead Manager represents, warrants and agrees that it will not publicly offer or distribute the Offered Notes in or from Switzerland, and neither the preliminary Offering Circular, the final Offering Circular nor any other offering materials relating to any of the Offered Notes may be publicly distributed in connection with any such offering or distribution.

This Offering Circular does not constitute a public offering prospectus as that term is understood pursuant to Article 1156 et seq. of the Code of Obligations. The Trustee has not applied for a listing of the Offered Notes on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland and as a result, the information set out in this Offering Circular does not necessarily comply with the information standards set out in the relevant listing rules. The Offered Notes will not be publicly offered or sold in Switzerland. Each Lead Manager represents, warrants and agrees that it will not publicly offer or distribute the Offered Notes in or from Switzerland, and neither the preliminary Offering Circular, the final Offering Circular nor any other offering materials relating to any of the Offered Notes may be publicly distributed in connection with any such offering or distribution.

European Economic Area and the United Kingdom

Each Lead Manager represents, warrants and agrees that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Offered Notes to any retail investor in the European Economic Area or the United Kingdom. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended) (“ **MiFID II** ”), (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended); and
- (b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Offered Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Offered Notes.

General

In relation to the Offered A\$ Notes, each A\$ Note Joint Lead Manager represents, warrants and agrees that:

- (a) it has not and will not, and will not authorise any other person to, directly or indirectly, offer, sell, resell, re-offer or deliver Offered A\$ Notes or distribute the Offering Circular or any circular, advertisement or other offering material in relation to the Offered A\$ Notes (or take any action, or omit to take any action, that could result in it directly or indirectly, offering, selling, reselling, reoffering, delivering or distributing as aforesaid) in any country or jurisdiction except under circumstances that will, to the best of its knowledge and belief after making due and proper enquiries, result in compliance with all applicable laws and regulations thereof, and all offers and sales of Offered A\$ Notes by it will be made on the same terms;
- (b) no action has been, or will be, taken by the Trustee (as issuer) or any of the Joint Lead Managers to permit a public offering of the Offered A\$ Notes in any country or jurisdiction where action for that purpose would be required. Accordingly, the Offered A\$ Notes may not be offered or sold, directly or indirectly, and neither the Offering Circular nor any circular, prospectus, form of application, advertisement or other material, may be distributed in or from or published in any country or jurisdiction, except under circumstances that will result in compliance with any applicable laws or regulation;
- (c) each A\$ Note Joint Lead Manager will not cause any advertisement of the Offered A\$ Notes to be published in any newspaper or periodical or posted in any public place and will not issue any circular relating to the Offered A\$ Notes (other than the Offering Circular in accordance with the Dealer Agreement and any other advertisement or circular relating to the Offered A\$ Notes issued in accordance with clause 4.16 (“Offer Material”) of the Dealer Agreement), except in any case in accordance with the terms of the Dealer Agreement and with the express written consent of the Manager; and
- (d) the Offered A\$ Notes are only to be sold in a manner that does not constitute an offer to the public for the purposes of the Prospectus Regulation.

27. GENERAL INFORMATION

27.1 Authorization

The Trustee has obtained all necessary consents, approvals and authorizations in connection with the issue and performance of the Offered Notes.

27.2 Litigation

The Trustee is not, and has not been, involved in any litigation, arbitration or governmental proceedings that may have, or have had during the twelve months preceding the date of this Offering Circular, a significant effect on its financial position or profitability nor, so far as it is aware, are any such litigation, arbitration or governmental proceedings pending or threatened.

The Manager is not presently involved in any litigation, arbitration or governmental proceedings that are material to the Offered Noteholders.

27.3 DTC, Euroclear and Clearstream, Luxembourg

It is anticipated that the Class A1a Notes and the Class A1b Notes will be accepted for clearance through DTC, Euroclear and Clearstream, Luxembourg with the CUSIP number and ISIN noted in the table below.

	CUSIP	ISIN
Class A1a Notes (Rule 144A)	76120G AA7	US76120GAA76
Class A1a Notes (Regulation S)	Q8064G AA0	USQ8064GAA06
Class A1b Notes (Rule 144A)	76120G AB5	US76120GAB59
Class A1b Notes (Regulation S)	Q8064G AB8	USQ8064GAB88

28. ANNOUNCEMENT

By distributing or arranging for the distribution of this Offering Circular to the US\$ Note Lead Managers and the persons to whom this Offering Circular is distributed, the Manager announces to the Lead Managers and each such person that:

- the Class A1 Notes will initially be issued in the form of Book-Entry Notes and will be held by Cede & Co., as nominee of DTC;
- in connection with the issue, DTC will confer rights in the Class A1 Notes to the Class A1 Noteholders and will record the existence of those rights; and
- as a result of the issue of the Class A1 Notes in this manner, these rights will be created.

29. LEGAL MATTERS

Mayer Brown LLP, Chicago will pass upon some legal matters with respect to the Class A1 Notes, including the material U.S. federal income tax matters, for Resimac. King & Wood Mallesons, Sydney, Australia, will pass upon some legal matters, including the material Australian tax matters, with respect to the Class A1 Notes and the Offered A\$ Notes for Resimac. Sidley Austin LLP, New York, New York will act as U.S. legal counsel to the US\$ Note Lead Managers.

30. GLOSSARY

Unless the context requires otherwise, in this Offering Circular, the following words have the following meanings:

30/360 Day Count Fraction

means, in respect of an Interest Period, the number of days in that Interest Period divided by 360, calculated on a formula basis as follows:

$$\frac{[360 \times (Y_2 - Y_1)] + [(30 \times (M_2 - M_1)) + (D_2 - D_1)]}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M₂” is the calendar month, expressed as number, in which the day immediately following the last day included in the Interest Period falls;

“D₁” is the first calendar day, expressed as a number, of the Interest Period unless such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30.

A\$ and Australian Dollars

means the lawful currency of the Commonwealth of Australia.

A\$ Arranger

means National Australia Bank Limited.

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 and which is equal to and calculated as follows:

$$A \times B \times \frac{N}{365}$$

where:

A = the A\$ Equivalent of the aggregate Invested Amount of the Class A1a Notes as at the first day of the Calculation Period ending (but excluding) on that Payment Date;

B = the aggregate of BBSW and the “Spread” specified in the confirmation for the Class A1a Currency Swap, set in accordance with the Class A1a Currency Swap for the purpose of calculating 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 on that Payment Date;

N = the number of days in the Calculation Period ending on (but excluding) that Payment Date.

**A\$ Class A1a Interest Amount
(Floating Amount 2)**

means in respect of any Payment Date on which Class A1a Notes are outstanding, 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 and which is equal to and calculated as follows:

$$A \times B \times \frac{N}{365}$$

where:

A = the Class A1a Currency Swap Amortisation Balance (CSP) as at the Determination Date immediately preceding that Payment Date;

B = the aggregate of BBSW and the “Spread 2” specified in the confirmation for the Class A1a Currency Swap, set in accordance with the Class A1a Currency Swap for the purpose of calculating 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 on that Payment Date;

N = the number of days in the Calculation Period ending on (but excluding) that Payment Date.

A\$ Class A1a Principal

means, in respect of a Determination Date, the amount calculated in accordance with Section 13.8(a) (“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 and which is equal to and calculated as follows:

$$A \times B \times \frac{N}{365}$$

where:

A = the A\$ Equivalent of the aggregate Invested Amount of the Class A1b Notes as at the first day of the Calculation Period ending (but excluding) on that Payment Date;

B = the aggregate of BBSW and the “Spread” specified in the confirmation for the Class A1b Currency Swap, set in accordance with the Class A1b Currency Swap for the purpose of calculating 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 on that Payment Date;

N = the number of days in the Calculation Period ending on (but excluding) that Payment Date.

**A\$ Class A1b Interest Amount
(Floating Amount 2)**

means in respect of any Payment Date on which Class A1b Notes are outstanding, 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 and which is equal to and calculated as follows:

$$A \times B \times \frac{N}{365}$$

where:

A = the Class A1b Currency Swap Amortisation Balance (CSP) as at the Determination Date immediately preceding that Payment Date;

B = the aggregate of BBSW and the “Spread 2” specified in the confirmation for the Class A1b Currency Swap, set in accordance with the Class A1b Currency Swap for the purpose of calculating 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 on that Payment Date;

N = the number of days in the Calculation Period ending on (but excluding) that Payment Date.

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 day on which any Class A1a Notes and the Class A1b Notes are outstanding or in

	respect of any calculation or determination relating to the Class A1a Notes or the Class A1b Currency Swap (as applicable), with respect of each A\$1.00, US\$0.714285714285714.
A\$ Floating Amount 3 (Class A1a)	see Section 3 (“Risk Factors – Risks relating to the Class A1a Notes – The yield on the Class A1a Notes will depend in part on the rate of repayments, including prepayments, on the Mortgage Loans and, in the case of the Class A1a Notes, the performance and credit ratings of the Class A1a Currency Swap Provider”).
A\$ Floating Amount 3 (Class A1b)	see Section 3 (“Risk Factors – Risks relating to the Class A1b Notes – The yield on the Class A1b Notes will depend in part on the rate of repayments, including prepayments, on the Mortgage Loans and, in the case of the Class A1b Notes, the performance and credit ratings of the Class A1b Currency Swap Provider”).
A\$ Note	means an Offered Note other than any Class A1 Note.
A\$ Note Calculation Agent	means the Manager.
A\$ Note Conditions	means the terms and conditions of the A\$ Notes, as set out in Schedule 1 to the Note Deed Poll.
A\$ Note Joint Lead Managers	means National Australia Bank Limited, Deutsche Bank AG, Sydney Branch, J.P. Morgan Securities Australia Limited and MUFG Securities EMEA plc.
Accrual Adjustment	means an amount equal to all accrued but unpaid income (including interest and amounts in the nature of interest) in respect of the Mortgage Loans as at (but excluding) the Closing Date.
Adverse Rating Effect	means an effect which results in the downgrading or withdrawal of the rating (if any) given to any of the Class A1 Notes, Class A2 Notes, Class A3 Notes, Class AB Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes or Class F Notes by a Designated Rating Agency.
Affected Investor	see Section 2.7 (“EU Due Diligence and Retention Rules”)
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 around 1 October 2020 between the Trustee, the Manager, the Class A1 Note Registrar, the Note Trustee, the Principal Paying Agent and the Class A1 Note Calculation Agent.
Agent	means each of the Principal Paying Agent, the Class A1 Note Registrar and the Class A1 Note Calculation Agent.
Aggregate Adjusted Invested Amount	means, in respect of a Determination Date, an amount equal to: $A + B$ where: A = the Class A1 Note Aggregate Adjusted Invested Amount as at that Determination Date; and B = the Aggregate Invested Amount of all Class A2 Notes, Class A3 Notes, Class AB Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class G Notes as at that Determination Date.
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 A\$ Notes of that Class at that time; (b) the Class A1a Notes, the A\$ Equivalent of the aggregate of the Invested Amounts of all the Class A1a Notes at that time; and (c) the Class A1b Notes, the A\$ Equivalent of the aggregate of the 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 A\$ 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 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.

ASX

means ASX Limited.

Austraclear

means the system operated by Austraclear Limited (ABN 94 002 060 773) for holding certain Australian Dollar securities and the electronic recording and settling of transactions in those securities between members of that system in accordance with the Regulations and Operating Manual established by Austraclear Limited (as amended or replaced from time to time) to govern the use of that system and includes, as required, a reference to Austraclear Limited as operator of that system.

Australian Tax Act

means the Income Tax Assessment Act 1936 or the Income Tax Assessment Act 1997, as the case may be.

Authorised Investments

means:

- (a) cash deposited in an interest bearing bank account in the name of the Trustee with an Eligible Bank;

- (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:

- (a) 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

	(b) do not give rise to FATCA Withholding Tax.
Available Income	see Section 13.9 (“Determination of Available Income”).
Available Principal	see Section 13.4 (“Determination of Available Principal”).
Available Liquidity Amount	means on any day the Liquidity Limit on that day less the Liquidity Principal Outstanding on that day.
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; 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.
Balance-guaranteed Swap	See Section 14.11 (“Currency Swaps”).
Bank	means an authorised deposit-taking institution (as defined in the Banking Act 1959 (Cth)).
Bank Bill Rate	for an Interest Period in respect of an A\$ Note will be calculated by the A\$ Note Calculation Agent as follows:

- (a) the rate designated as the “AVG-MID” for prime bank eligible securities having a tenor of one month as displayed on the “BBSW” page of the Bloomberg Monitor System at or around 10.30 am (Sydney time) (or such other time as that rate is usually published) on the first day of that Interest Period; or
- (b) if a rate for that Interest Period cannot be determined in accordance with paragraph (a), the rate specified in good faith by the A\$ Note Calculation Agent on the first day of that Interest Period, having regard, to the extent possible, to comparable indices then applicable to prime bank eligible securities of that tenor at that time. The rate calculated or determined by the A\$ Note Calculation Agent will be rounded up, if necessary, to four decimal places (the number 5 being rounded upwards).

BBSW

has the meaning given to the term “AUD BBR BBSW” in the ISDA Definitions.

Benchmark

means (a) initially, USD-LIBOR-BBA and (b) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to USD-LIBOR-BBA or the then-current Benchmark, the applicable Benchmark Replacement.

Benchmark Determination Date

means (a) if the Benchmark is USD-LIBOR-BBA, the day that is two London Business Days preceding the Rate Set Date, (b) if the Benchmark is Term SOFR, the date that is two London Business Days before the first day of the applicable Interest Period, (c) if the Benchmark is Compounded SOFR, the date that is five London Business Days before the last day of the applicable Interest Period and (d) if the Benchmark is any other rate, the date determined by the Class A1 Note Calculation Agent.

Benchmark Replacement

means the first alternative set forth in the order below that can be determined by the Class A1 Note Calculation Agent as of the Benchmark Replacement Date:

- (a) the sum of (i) Term SOFR and (ii) the applicable Benchmark Replacement Adjustment,
- (b) the sum of (i) Compounded SOFR and (ii) the applicable Benchmark Replacement Adjustment,

- (c) the sum of (i) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (ii) the applicable Benchmark Replacement Adjustment,
- (d) the sum of (i) the ISDA Fallback Rate and (ii) the applicable Benchmark Replacement Adjustment; and
- (e) the sum of (i) the alternate rate of interest that has been selected by the Class A1 Note Calculation Agent as the replacement for the then-current Benchmark for the applicable Corresponding Tenor after giving due consideration to any industry-accepted rate of interest as the replacement for the then-current Benchmark for U.S. dollar denominated securitisations at such time and (ii) the Benchmark Replacement Adjustment.

Benchmark Replacement Adjustment

means the first alternative set forth in the order below that can be determined by the Class A1 Note Calculation Agent as of the Benchmark Replacement Date:

- (a) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (b) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; and
- (c) the spread adjustment (which may be a positive or negative value or zero) that has been selected by:
 - (i) where there is an industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement, the Class A1 Note Calculation Agent,

giving due consideration to such adjustment or method; or

(ii) otherwise, the Manager, in a commercially reasonable manner.

Benchmark Replacement Date

- (a) in the case of paragraph (a) or (b) of the definition of Benchmark Transition Event, the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark, or
- (b) in the case of clause (c) of the definition of Benchmark Transition Event, the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on a Benchmark Determination Date, but earlier than the Reference Time for that Benchmark Determination Date, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

Benchmark Transition Event

means the occurrence of one or more of the following events with respect to the then-current Benchmark:

- (a) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark, permanently or indefinitely; provided, that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark,
- (b) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely; provided, that, at the time of such statement or publication, there is no

successor administrator that will continue to provide the Benchmark, or

- (c) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative of the underlying market or economic reality or may no longer be used.

Benefit Plan

means pension, profit-sharing or other “employee benefit plans” subject to Title I of ERISA, as well as any plan described in and subject to section 4975 of the Code (including individual retirement accounts or Keogh plans), and entities deemed to hold “plan assets” of any of the foregoing.

Book-Entry Note

means a Class A1a Book-Entry Note or a Class A1b Book-Entry Note or each of them, as the context requires.

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.

Calculation Agent

means:

- (a) in respect of the Class A1 Notes, the Class A1 Note Calculation Agent; and
- (b) in respect of the A\$ Notes, the A\$ Note Calculation Agent.

Calculation Period

means:

- (a) in respect of the determination of the A\$ Class A1a Interest Amount (Floating Amount 1), the A\$ Class A1a Interest Amount (Floating Amount 2), the A\$ Class A1b Interest Amount (Floating Amount 1) and the A\$ Class A1b Interest Amount (Floating Amount 2):
 - (i) initially, the period from (and including) the Issue Date to (but excluding) the first Payment Date; and

- (ii) thereafter, each period from and including a Payment Date to (but excluding) the next Payment Date; and
- (b) in respect of the determination of the A\$ Floating Amount 3 (Class A1a) or the A\$ Floating Amount 3 (Class A1b), each period from (and including) the date falling 5 Business Days prior to the first day of the relevant Calculation Period and ending on (but excluding) the date falling 5 Business Days prior to the next Payment Date, provided that the first Calculation Period start on (and include) 1 October 2020.

Call Option

means the Manager's option to direct the Trustee to redeem the Offered Notes on each Call Option Date.

Call Option Date

means:

- (a) each Date Based Call Option Date; and
- (b) each Payment Date following the Determination Date on which the Aggregate Adjusted Invested Amount of all Offered Notes on that Determination Date is less than 20% of the Aggregate Invested Amount of all Offered Notes on the Closing Date.

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 paragraph (n)(ii) of Section 13.13 ("Application of Total Available Income (prior to an Event of Default and enforcement of the General Security Agreement)") towards Carryover Charge-Offs.

Cash

includes cheques and the electronic transfer of funds.

Cash Collateral

means on any day:

- (a) in respect of a Derivative Contract, the amount of collateral (if any), whether in 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 balance of the Liquidity Collateral Account.

Cash Rate

means the "Australian Market RBA Target Cash Rate" determined by the RBA.

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 paragraph (n)(i) of Section 13.13 ("Application of Total Available Income (prior to an Event of Default and enforcement of the General Security Agreement)").

Circulating Resolution

means a written resolution of Secured Creditors made in accordance with paragraph 9 of the Meetings Provisions.

Class

means a class of Offered Notes.

Class A Note

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

Class A Noteholder	means a Class A1a Noteholder, Class A1b Noteholder, Class A2 Noteholder and Class A3 Noteholder as applicable.
Class A1 Currency Swap	means the Class A1a Currency Swap and the Class A1b Currency Swap or either of them, as the context requires.
Class A1 Definitive Note	means a Class A1a Definitive Note and a Class A1b Definitive Note, as the context requires.
Class A1 Note	means a Class A1a Note and a 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 Calculation Agent	means Citibank, N.A., London Branch.
Class A1 Note Conditions	means the terms and conditions of the Class A1 Notes, as set out in schedule 2 to the Note Trust Deed.
Class A1 Note Depository Agreement	means the agreement between the Trustee and DTC dated 1 October 2020 relating to the Class A1 Notes.
Class A1 Note Initial Purchasers	means nabSecurities LLC, J.P. Morgan Securities LLC and MUFG Securities Americas Inc.
Class A1 Note Purchase Agreement	means the agreement entitled “Note Purchase Agreement” between the Trustee, the Manager and the other parties named in it, which relates to the Class A1 Notes.
Class A1 Note Registrar	means Citibank, N.A., London Branch
Class A1 Noteholder	means each Class A1a Noteholder and Class A1b Noteholder, as applicable.
Class A1a Book-Entry Note	means a Class A1a Note issued under the Clearing Agency’s global book-entry system.
Class A1a Currency Swap	means: (a) the swap transaction entered into on or about the Closing Date 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 Closing Date 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 Balance-guaranteed Swap entered into in accordance with Section 14.11 (“Currency Swaps”), a Rating Notification is provided in respect of that swap transaction).

**Class A1a Currency Swap
Amortisation Balance (CSP)**

means on any day, an amount payable by the Trustee to the Class A1a Currency Swap Provider in respect of the immediately preceding Payment Date (or, if that day is a Payment Date, as at that Payment Date), which is equal to and calculated as follows:

$$A - B$$

where:

A = the A\$ Equivalent of:

- (i) the aggregate Initial Invested Amount of the Class A1a Notes; less
- (ii) the total of all A\$ Class A1 Principal paid by the Trustee to the Class A1a Currency Swap Provider prior to the relevant Payment Date;

B = the Aggregate Invested Amount of the Class A1a Notes as at the Determination Date immediately prior to the relevant Payment Date,

provided that if such calculation results in a number less than zero, the Class A1a Currency Swap Amortisation Balance (CSP) for such day will be zero.

Class A1a Currency Swap Agreement

means:

- (a) the agreement dated on or about 1 October 2020 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),

**Class A1a Currency Swap
Amortisation Balance (Trustee)**

as applicable.

means on any day, an amount payable by the Class A1a Currency Swap Provider to the Trustee in respect of the immediately preceding Payment Date (or, if that day is a Payment Date, as at that Payment Date), which is equal to and calculated as follows:

$$A - B$$

where:

A = the A\$ Equivalent of:

- (i) the aggregate Initial Invested Amount of the Class A1a Notes; less
- (ii) the total of all A\$ Class A1a Principal paid by the Trustee to the Class A1a Currency Swap Provider prior to the relevant Payment Date;

B = the Aggregate Invested Amount of the Class A1a Notes as at the relevant Determination Date immediately prior to the relevant Payment Date,

provided that (i) if such calculation results in a number greater than zero, the Class A1a Currency Swap Amortisation Balance (Trustee) for that Determination Date will be zero; and (ii) if such calculation results in a number less than zero, the Class A1a Currency Swap Amortisation Balance (Trustee) for that Determination Date will be the absolute value of that amount.

**Class A1a Currency Swap Amount
Required**

means, in respect of a Payment Date, the amount calculated as follows:

$$A - (B - C)$$

where:

A = the Aggregate Invested Amount of the Class A1a Notes as at the immediately preceding Determination Date;

B = an amount equal to:

- (i) the aggregate Initial Invested Amount of the Class A1a Notes; less
- (ii) the sum of all US\$ Class A1a Note Scheduled Amortisation Amounts for each Payment Date up to (and including) that Payment Date;

C = the amount of any reduction in the Class A1a Currency Swap Amount Required in respect of

that Payment Date on account of a Class A1a Note Charge-Off Amount in accordance with Section 14.11 (“Currency Swaps”),

provided that if, in respect of any Payment Date, such calculation results in a number that is less than zero, the Class A1a Currency Swap Amount Required in respect of that payment date shall be zero.

Class A1a Currency Swap Available Amount

See Section 14.11 (“Currency Swaps”).

Class A1a Currency Swap Early Termination Date

means the occurrence of either of the following:

- (a) the Class A1a Currency Swap Trigger Event Termination Date; 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

after the Class A1a Currency Swap Early Termination Date, zero.

Class A1a Currency Swap Provider

means National Australia Bank Limited or such other party as may be appointed as 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 Currency Swap Trigger Event Termination Date	See Section 14.11 ("Currency Swaps").
Class A1a Definitive Note	means a Class A1a Note issued in definitive form.
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, 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 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 Section 13.14 ("Allocation of Charge-Offs") prior to that time which have not been reimbursed on or before that time under Section 13.15 ("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 Charge-Off Amount

see Section 14.11 ("Currency Swaps").

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 paragraph (c)(i) of section 13.6 ("Application of Total Available Principal (prior to an Event of Default and enforcement of the General Security Agreement)"); 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 paragraph (c)(ii) of section 13.6 ("Application of Total Available Principal (prior to an Event of Default and enforcement of the General Security Agreement)").

Class A1a Noteholder

means each person who is from time to time entered in the Note Register as the holder of a Class A1a Note.

Class A1a Unpaid Amortisation Balance (CSP)

means, after the occurrence of:

- (a) a Class A1a Currency Swap 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 occurs (other than due to a Class A1a Currency Swap 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

see Section 14.11 ("Currency Swaps").

Class A1a Unpaid Amortisation Balance (Trustee)

means:

- (a) after the Class A1a Currency Swap Trigger Event Termination Date, an amount equal to the "Final Exchange Amount A" as defined in the confirmation for the Class A1a Currency Swap, which is an amount equal to the Class A1a Currency Swap Amortisation Balance (Trustee) on the Payment Date immediately prior to the Class A1a Currency Swap Trigger Event Termination Date; or
- (b) in the event that an Early Termination Date in respect of the Class A1a Currency Swap occurs (other than due to a Class A1a Currency Swap 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, which is an amount equal to the Class A1a Currency Swap Amortisation Balance (Trustee) on the Payment Date immediately prior to such Early Termination Date.

Class A1b Book-Entry Note

means a Class A1b Note issued under the Clearing Agency's global book-entry system.

Class A1b Currency Swap

means:

- (a) the swap transaction entered into on or about the Closing Date 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 Closing Date 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 Balance-guaranteed Swap entered into in accordance with Section 14.11 ("Currency Swaps"), a Rating Notification is provided in respect of that swap transaction).

Class A1b Currency Swap Agreement

means:

- (a) the agreement dated on or about 1 October 2020 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, an amount payable by the Trustee to the Class A1b Currency Swap Provider in respect of the immediately preceding Payment Date (or, if that day is a Payment Date, as at that Payment Date), which is equal to and calculated as follows:

$$A - B$$

where:

**Class A1b Currency Swap
Amortisation Balance (Trustee)**

A = the A\$ Equivalent of:

- (i) the aggregate Initial Invested Amount of the Class A1b Notes; less
- (ii) the total of all A\$ Class A1 Principal paid by the Trustee to the Class A1b Currency Swap Provider prior to the relevant Payment Date;

B = the Aggregate Invested Amount of the Class A1b Notes as at the Determination Date immediately prior to the relevant Payment Date,

provided that if such calculation results in a number less than zero, the Class A1b Currency Swap Amortisation Balance (CSP) for such day will be zero.

means on any day, an amount payable by the Class A1b Currency Swap Provider to the Trustee in respect of the immediately preceding Payment Date (or, if that day is a Payment Date, as at that Payment Date), which is equal to and calculated as follows:

$$A - B$$

where:

A = the A\$ Equivalent of:

- (iii) the aggregate Initial Invested Amount of the Class A1b Notes; less
- (iv) the total of all A\$ Class A1b Principal paid by the Trustee to the Class A1b Currency Swap Provider prior to the relevant Payment Date;

B = the Aggregate Invested Amount of the Class A1b Notes as at the relevant Determination Date immediately prior to the relevant Payment Date,

provided that (i) if such calculation results in a number greater than zero, the Class A1b Currency Swap Amortisation Balance (Trustee) for that Determination Date will be zero; and (ii) if such calculation results in a number less than zero, the Class A1b Currency Swap Amortisation Balance (Trustee) for that Determination Date will be the absolute value of that amount.

**Class A1b Currency Swap Amount
Required**

means, in respect of a Payment Date, the amount calculated as follows:

$$A - (B - C)$$

where:

A = the Aggregate Invested Amount of the Class A1b Notes as at the immediately preceding Determination Date;

B = an amount equal to:

- (i) the aggregate Initial Invested Amount of the Class A1a Notes; less
- (ii) the sum of all US\$ Class A1b Note Scheduled Amortisation Amounts for each Payment Date up to (and including) that Payment Date;

C = the amount of any reduction in the Class A1b Currency Swap Amount Required in respect of that Payment Date on account of a Class A1b Note Charge-Off Amount in accordance with Section 14.11 ("Currency Swaps"),

provided that if, in respect of any Payment Date, such calculation results in a number that is less than zero, the Class A1b Currency Swap Amount Required in respect of that payment date shall be zero.

Class A1b Currency Swap Available Amount

See Section 14.11 ("Currency Swaps").

Class A1b Currency Swap Early Termination Date

means the occurrence of either of the following:

- (a) the Class A1b Currency Swap Trigger Event Termination Date; or

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

after the Class A1b Currency Swap Early Termination Date, zero.

Class A1b Currency Swap Provider

means National Australia Bank Limited or such other party as may be appointed as 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 Currency Swap Trigger Event Termination Date

See Section 14.11 ("Currency Swaps").

Class A1b Definitive Note

means a Class A1b Note issued in definitive form.

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
- (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 Determination Date.

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, 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

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 Section 13.14 ("Allocation of Charge-Offs") prior to that time which have not been reimbursed on or before that time under Section 13.15 ("Re-instatement of Carryover Charge-Offs").

Class A1b Note Charge-Off Amount

see Section 14.11 ("Currency Swaps").

Class A1b Noteholder

means each person who is from time to time entered in the Note Register as the holder of a Class A1b Note.

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 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 paragraph (c)(i) of section 13.6 ("Application of Total Available Principal (prior to an Event of Default and enforcement of the General Security Agreement)"); 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 paragraph (c)(ii) of section 13.6 ("Application of Total Available Principal (prior to an Event of Default and enforcement of the General Security Agreement)").

Class A1b Unpaid Amortisation Balance (CSP)

means, after the occurrence of:

- (a) a Class A1b Currency Swap 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 occurs (other than due to a Class A1b Currency Swap 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

see Section 14.11 ("Currency Swaps").

Class A1b Unpaid Amortisation Balance (Trustee)

means:

- (a) after the Class A1b Currency Swap Trigger Event Termination Date, an amount equal to the “Final Exchange Amount A” as defined in the confirmation for the Class A1b Currency Swap, which is an amount equal to the Class A1b Currency Swap Amortisation Balance (Trustee) on the Payment Date immediately prior to the Class A1b Currency Swap Trigger Event Termination Date; or
- (b) in the event that an Early Termination Date in respect of the Class A1b Currency Swap occurs (other than due to a Class A1b Currency Swap 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, which is an amount equal to the Class A1b Currency Swap Amortisation Balance (Trustee) on the Payment Date immediately prior to such Early Termination Date.

Class A2 Note

means an Offered Note designated as a “Class A2 Note” and which is issued in accordance with the Issue Supplement and the Note Deed Poll.

Class A2 Note Principal Allocation

means, in respect of a Payment Date:

- (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 paragraph (c)(i) of Section 13.6 ("Application of Total Available Principal (prior to 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; and

E = the amount of Total Available Principal available to be applied on that Payment Date under paragraph (c)(ii) of Section 13.6 ("Application of Total Available Principal (prior to Event of Default)").

Class A2 Noteholder

means each person who is from time to time entered in the Note Register as the holder of a Class A2 Note.

Class A3 Note

means an Offered Note designated as a "Class A3 Note" and which is issued in accordance with the Issue Supplement 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; and
- E = the amount of Total Available Principal available to be applied on that Payment Date under Section 13.6(c)(i) ("Application of Total Available Principal (prior to an Event of Default and enforcement of the General Security Agreement)"); 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 Section 13.6(c)(ii) (“Application of Total Available Principal (prior to an Event of Default and enforcement of the General Security Agreement”).

Class A3 Noteholder

means each person who is from time to time entered in the Note Register as the holder of a Class A3 Note.

Class AB Note

means an Offered Note designated as a “Class AB Note” and which is issued in accordance with the Issue Supplement and the Note Deed Poll.

Class AB Note Principal Allocation

means, in respect of a Payment Date on which the Principal Step-Down Test is satisfied, the amount 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 paragraph (c)(ii) of Section 13.6 (“Application of Total Available Principal (prior to Event of Default and enforcement of the General Security Agreement”).

Class AB Noteholder

means each person who is from time to time entered in the Note Register as the holder of a Class AB Note.

Class B Note

means an Offered Note designated as a “Class B Note”

and which is issued in accordance with the Issue Supplement and the Note Deed Poll.

Class B Noteholder

means each person who is from time to time entered in the Note Register as the holder of a Class B Note.

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; and
- E = the amount of Total Available Principal available to be applied on that Payment Date under paragraph (c)(ii) of Section 13.6 ("Application of Total Available Principal (prior to Event of Default and enforcement of the General Security Agreement)").

Class C Note

means an Offered Note designated as a "Class C Note" and which is issued in accordance with the Issue Supplement and the Note Deed Poll.

Class C Note Principal Allocation

means, in respect of a Payment Date on which the Principal Step-Down Test is satisfied, the amount 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; and
- E = the amount of Total Available Principal available to be applied on that Payment Date under paragraph (c)(ii) of Section 13.6 ("Application of Total Available Principal (prior to Event of Default and enforcement of the General Security Agreement)").

Class C Noteholder

means each person who is from time to time entered in the Note Register as the holder of a Class C Note.

Class D Note

means an Offered Note designated as a "Class D Note" and which is issued in accordance with the Issue Supplement 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 AB Notes, the Class A3 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 paragraph (c)(ii) of Section 13.6 ("Application of Total Available Principal (prior to Event of Default and enforcement of the General Security Agreement)").

Class D Noteholder	means each person who is from time to time entered in the Note Register as the holder of a Class D Note.
Class E Note	means an Offered Note designated as a “Class E Note” and which is issued in accordance with the Issue Supplement and the Note Deed Poll.
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 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 paragraph (c)(ii) of Section 13.6 (“Application of Total Available Principal (prior to Event of Default and enforcement of the General Security Agreement)”).

Class E Noteholder

means each person who is from time to time entered in the Note Register as the holder of a Class E Note.

Class F Note

means an Offered Note designated as a “Class F Note” and which is issued in accordance with the Issue Supplement 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 each person who is from time to time entered in the Note Register as the holder 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 paragraph (c)(ii) of Section 13.6 (“Application of Total Available Principal (prior to Event of Default and enforcement of the General Security Agreement)”).

Class G Note	means an Offered Note designated as a “Class G Note” and which is issued in accordance with the Issue Supplement and the Note Deed Poll.
Class G Noteholder	means each person who is from time to time entered in the Note Register as the holder of a Class G Note.
Clearing Agency	means DTC.
Clearstream, Luxembourg	means Clearstream Banking, société anonyme, a limited liability company organized under the laws of Luxembourg.
Closing Date	means on or about 1 October 2020.
Code	means the U.S Internal Revenue Code of 1986.
Collateral Advance	see Section 14.10 (“Liquidity Facility Agreement”).
Collection Account	means an account opened with the Depositee in the name of the Trustee and designated by the Manager as the collection account for the Series.
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.
Collection Period Distributions	see Section 13.2 (“Distributions made during a Collection Period”).

Collections

see Section 13.1 ("Collections").

Compounded SOFR

means, for any Interest Period, the compounded average, in arrears, of the SOFRs for each day of such Interest Period, as determined on the Benchmark Determination Date for such Interest Period, with the rate, or methodology for this rate, and conventions for this rate (which will include a five business day suspension period as a mechanism to determine the interest amount payable prior to the end of each Interest Period, such that the SOFR on the Benchmark Determination Date will apply for each day in the Interest Period following the Benchmark Determination Date) being established by the Calculation Agent in accordance with:

- (a) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining Compounded SOFR, or
- (b) if, and to the extent that, the Calculation Agent determines that Compounded SOFR cannot be determined in accordance with paragraph (a) above, then the rate, or methodology for this rate, and conventions for this rate that have been selected by the Manager (and notified by the Manager to the Calculation Agent) giving due consideration to any industry-accepted market practice for similar U.S. dollar denominated securitisation transactions at such time.

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.

Controller

has the meaning given to it in the Corporation Act.

Corporations Act	means the Corporations Act 2001 (Cth).
Corresponding Tenor	means, with respect to a Benchmark Replacement, a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark.
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.
Current LVR	has the meaning given to the term LVR.
Cut-Off Date	means 5 August 2020.
Date Based Call Option Date	means the Payment Date occurring in September 2025 and each Payment Date occurring thereafter.
Dealer Agreement	the agreement entitled "RESIMAC Triomphe Trust - RESIMAC Premier Series 2020-1 Dealer Agreement" dated on or about 1 October 2020 between the Trustee and others.
Defaulting Party	in respect of a Derivative Contract or 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).
Definitive Note	means a Class A1a Definitive Note or a Class A1b Definitive Note, or each of them, as the context requires.
Depositee	means the financial institution at which the Collection Account is opened. The Depositee is initially Westpac Banking Corporation.
Depository	means Cede & Co, as depository for DTC, or any other common depository for DTC or any Clearing Agency appointed from time to time to hold any Book-Entry Note.
Derivative Contract	means each derivative contract 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 Derivatives 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 Master Security Trust Deed) relating to the Trust known as “Warehouse Series No.1” and established on or about 15 December 2017; and (b) the Series (as defined in the Master 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.
Drawdown Date	means in respect of the Liquidity Facility the date on which a Liquidity Advance or a Collateral Advance is made or is deemed to be made under the Liquidity Facility.
DTC	means The Depository Trust Company.
Early Redemption Date	means the Payment Date on which all (but not some only) of the Offered 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) means any date on which that Derivative Contract, the Class A1a Currency Swap or the Class A1b Currency Swap (as applicable) is terminated prior to its scheduled termination date.

Eligibility Criteria

see Section 9.4 (“Representations, Warranties and Eligibility Criteria”).

Eligible Bank

means a bank that has 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.

Encumbrance

means any:

- (a) security interest as defined in section 12(1) or section 12(2) of the Personal Property Securities Act 2009 (Cth) and any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement; or
- (b) right, interest or arrangement which has the effect of giving another person a preference, priority or advantage over creditors including any right of set-off; or
- (c) right that a person (other than the owner) has to remove something from land (known as a profit à prendre), easement, public right of way, restrictive or positive covenant, lease, or licence to use or occupy; or
- (d) third party right or interest or any right arising as a consequence of the enforcement of a judgment,

or any agreement to create any of them or allow them to exist.

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.

ERISA	means Employee Retirement Income Security Act of 1974, as amended.
EU Due Diligence and Retention Rules	see Section 2.7 (“EU Due Diligence and Retention Rules”).
EU Investor Requirements	see Section 2.7 (“EU Due Diligence and Retention Rules”).
Euroclear	means Euroclear Bank, S.A./N.V.
Event of Default	see Section 14.6 (“General Security Agreement”).
Exchange Act	means the Securities Exchange Act of 1934 of the United States of America, as amended.
Extraordinary Expense	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	see Section 13.11 (“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 Section 13.11 (“Liquidity Draw and Extraordinary Expense Draw”); and (b) from time to time in accordance with 13.13(k) (“Application of Total Available Income (prior to an Event of Default and enforcement of the General Security Agreement), and which is to be maintained by the Manager in accordance with Section 13.22 (“Extraordinary Expense Ledger”).
Extraordinary Resolution	means a resolution that is passed by 75% of votes cast by the Voting Secured Creditors present and entitled to vote at a meeting or a written resolution of the Voting Secured Creditors made in accordance with the Master Security Trust Deed.
FATCA	means:

- (a) sections 1471 through 1474 of the United States of America Internal Revenue Code of 1986 (including any regulations or official interpretations issued with 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 any 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.

Fitch Credit Support Annex

means, in respect of a Derivative Contract, the Class A1a Currency Swap or the Class A1b Currency Swap, the credit support annex to that Derivative Contract, the Class A1a Currency Swap or the Class A1b Currency Swap which is expressed to be the Fitch Credit Support Annex.

Fitch Criteria

means, in respect of the Class A1a Currency Swap and the Class A1b Currency Swap:

- (a) as at the date of the Class A1a Currency Swap and the Class A1b Currency Swap:
 - (i) the criteria published by Fitch on 29 January 2020 entitled “Structured Finance and Covered Bonds Counterparty Rating Criteria”; and
 - (ii) the criteria published by Fitch on 29 January 2020 entitled “Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum” (as applicable); and
- (b) from time to time, such other criteria which are published by Fitch and stated to be in effect at that time as an update to, supplement to or replacement of the then current Fitch Criteria but only if the Class A1a Currency Swap

Provider (in the case of the Class A1a Currency Swap) or the Class A1b Currency Swap Provider (in the case of the Class A1b Currency Swap) notifies the Trustee and the Manager of the Class A1a Currency Swap Provider's agreement (in the case of the Class A1a Currency Swap) or the Class A1b Currency Swap Provider's agreement (in the case of the Class A1b Currency Swap) to its inclusion and the Manager agrees to its inclusion.

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 Section 13.10 ("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 1 October 2020 between the Trustee and others.
Genworth	means Genworth Financial Mortgage Insurance Pty Ltd.
Governmental Agency	means any government, whether federal, state, territorial or local, and any minister, department, office, commission, delegate, instrumentality, agency, board, authority or organ thereof, whether statutory or otherwise.
GST	means any goods and services tax, value added tax or similar tax imposed by the Commonwealth of Australia or any State or Territory of the Commonwealth of Australia.
Guidelines	means the guidelines relating to the origination, servicing and collection procedures (including enforcement) as agreed by the Manager and the Servicer and provided to the Trustee (as such guidelines may be amended by the Manager from time to time in accordance with the Master Servicing Deed).
Holding Company	In relation to a body corporate, means a body corporate of which the first body corporate is a Subsidiary.
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.
Indicative Mortgage Loan Pool	means the pool of mortgage loans described in Section 9.8 (“Details of the Mortgage Loan Pool”).
Initial Invested Amount	means, in respect of: (a) a Class A1 Note, the amount set out on the face of that Class A1 Note on its issue; and (b) an A\$ Note, A\$5,000.
Insolvent	a person is Insolvent if

- (a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act); or
- (b) it is in liquidation, in provisional liquidation, under administration or wound up or has had a Controller appointed to its property; or
- (c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the Security Trustee (or the Manager, in the case of the solvency of the Security Trustee)); or
- (d) an application or order has been made (and, in the case of an application, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of (a), (b), or (c) above; or
- (e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand; or
- (f) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which the Security Trustee (or the Manager, in the case of the solvency of the Security Trustee) reasonably deduces it is so subject); or
- (g) it is otherwise unable to pay its debts when they fall due; or

something having a substantially similar effect to (a) to (g) happens in connection with that person under the law of any jurisdiction.

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.

Interbank Overnight Cash Rate (A\$ Notes)

means on any day, the Reserve Bank of Australia's Overnight Cash Rate, which is a reference rate equal to the interbank overnight cash rate in respect of that day

	calculated by the Reserve Bank of Australia, as such rate is displayed on the “RBACOR” page of the Bloomberg service on that day. If such rate does not appear on the RBACOR” page of the Bloomberg service in respect of any such date, the rate for that day will be the rate displayed on the RBACOR” page of the Bloomberg service in respect of the first preceding Business Day.
Interbank Overnight Cash Rate (Currency Swaps)	means on any day the Reserve Bank of Australia’s Overnight Cash Rate, which is a reference rate equal to the interbank overnight cash rate in respect of that day calculated by the Reserve Bank of Australia, as such rate is displayed on the Reuters Screen RBA30 Page. If such rate does not appear on the Reuters Screen RBA30 Page in respect of any such date, the rate for that day will be as agreed between the Class A1a Currency Swap Provider (in the case of the Class A1a Currency Swap) or the Class A1b Currency Swap Provider (in the case of the Class A1b Currency Swap), the Trustee and the Manager, acting in good faith and in a commercially reasonable manner. If the parties cannot agree, the rate for that day will be the rate displayed on the Reuters Screen RBA30 Page in respect of the first preceding Sydney Banking Day.
Interest	see Section 13.24 (“Calculation of Interest on the Offered Notes”).
Interest Only Loan	means a Mortgage Loan which does not require the amortisation of principal for a specified period of time.
Interest Period	see Section 13.23 (“Interest on the Offered Notes”).
Interest Rate	see Section 13.23 (“Interest on the Offered Notes”).
Invested Amount	means, at any time in respect of an Offered Note, the Initial Invested Amount of that Offered Note less the aggregate of all principal repayments made in respect of that Offered Note prior to that time.
IRS	means United States Internal Revenue Service.
ISDA	means the International Swaps and Derivatives Association, Inc.
ISDA Definitions	means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.
ISDA Fallback Adjustment	means the spread adjustment, (which may be a positive or negative value or zero) that would apply for

	derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.
ISDA Fallback Rate	means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.
ISDA Master Agreement	means in respect 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 the Issue Supplement provided that a Rating Notification has been given in respect of the designation of such agreement.
Issue Date	means the Closing Date.
Issue Supplement	means the document entitled “RESIMAC Triomphe Trust - RESIMAC Series 2020-1 Issue Supplement” dated on or about 1 October 2020 between the Trustee and others.
Japan Due Diligence and Retention Rules	see Section 2.9 (“Japan Due Diligence and Retention Rules”).
Lead Managers	means: (a) in respect of the Class A1 Notes, the US\$ Note Lead Managers; and (b) in respect 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, the A\$ Note Joint Lead Managers.
Liquidity Advance	see Section 14.10 (“Liquidity Facility Agreement”).

Liquidity Availability Termination Date	see Section 14.10 (“Liquidity Facility Agreement”).
Liquidity Collateral Account	see Section 14.10 (“Liquidity Facility Agreement”).
Liquidity Collateral Account Balance	see Section 14.10 (“Liquidity Facility Agreement”).
Liquidity Draw	see Section 13.11 (“Liquidity Draw and Extraordinary Expense Draw”).
Liquidity Event of Default	see Section 14.10 (“Liquidity Facility Agreement”).
Liquidity Facility	means the facility provided under the Liquidity Facility Agreement.
Liquidity Facility Agreement	means: (a) the RESIMAC Triomphe Trust - RESIMAC Premier Series 2020-1 Liquidity Facility Agreement dated on or about 1 October 2020 between the Trustee, the Manager and the Liquidity Facility Provider; 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	see Section 14.10 (“Liquidity Facility Agreement”).
Liquidity Facility Provider	means National Australia Bank Limited or such person appointed from time to time as the Liquidity Facility Provider under a Liquidity Facility Agreement.
Liquidity Facility Provider Termination Date	see Section 14.10 (“Liquidity Facility Agreement”).
Liquidity Facility Termination Date	see Section 14.10 (“Liquidity Facility Agreement”).
Liquidity Interest Period	see Section 14.10 (“Liquidity Facility Agreement”).
Liquidity Limit	see Section 14.10 (“Liquidity Facility Agreement”).
Liquidity Principal Outstanding	means, at any time, an amount equal to: (a) the aggregate of all Liquidity Advances made prior to that time in respect of Liquidity Draws (including any capitalised interest); less

- (b) any repayments or prepayments of all such Liquidity Advances made by the Trustee on or before that time.

Liquidity Shortfall

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

London Business Day

means any day other than a Saturday, Sunday or day on which banking institutions in London, England are authorised or obligated by law or government decree to be closed.

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 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.

Management Deed

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

Manager	means Resimac or such person who is appointed from time to time as Manager pursuant to the Transaction Documents.
Master Security Trust Deed	means the deed entitled “RESIMAC Master Security Trust Deed” dated 9 May 2008 between the Trustee, the Security Trustee and the Manager (as amended).
Master Servicing Deed	means the deed entitled “RESIMAC Master Servicing Deed” dated 9 May 2008 between the Trustee and the Manager (as amended).
Master Trust Deed	means the deed entitled “RESIMAC Master Trust Deed” dated 9 May 2008 between the Trustee and the Manager (as amended).
Material Adverse Liquidity Effect	means a material and adverse effect on the amount of any payment or repayment of any interest, fees or Liquidity Advances to the Liquidity Facility Provider or the timing of any such payment or repayment.
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 Payment Date occurring in February 2052.
Meetings Provisions	means the provisions relating to meetings of Secured Creditors set out in Schedule 2 (“Meeting Provisions”) of the Master Security Trust Deed.
Minimum Collateralised Counterparty Rating	means the Minimum Fitch Collateralised Counterparty Rating or the Minimum S&P Collateralised Counterparty Rating, as applicable.
Minimum Fitch Collateralised Counterparty Rating	means, at any time, in respect of the Class A1a Currency Swap or the Class A1b Currency Swap (as applicable), the minimum current rating of a counterparty that will not, provided that collateral is being provided in accordance with the Fitch Credit Support Annex, cause a downgrade, withdrawal or qualification of the current rating of the Offered Notes as determined in accordance with the Class A1a Currency Swap Agreement or the Class A1b Currency Swap Agreement (as applicable) from time to time, by reference to the Fitch Criteria from time to time. Initially, the Minimum Fitch Collateralised Counterparty Rating is a long-term issuer default rating from Fitch of “BBB-” or a short-term issuer default rating from Fitch of “F3”.
Minimum Fitch Uncollateralised Counterparty Rating	means, at any time, in respect of the Class A1a Currency Swap or Class A1b Currency Swap (as applicable), the minimum current rating of a counterparty that will not, without any collateral having

	to be currently provided in accordance with the Fitch Credit Support Annex, cause a downgrade, withdrawal or qualification of the current rating of the Offered Notes as determined in accordance with the Class A1a Currency Swap Agreement or Class A1b Currency Swap Agreement (as applicable) from time to time, by reference to the Fitch Criteria from time to time. Initially, the Minimum Fitch Uncollateralised Counterparty Rating is a long-term issuer default rating from Fitch of “A” or a short-term issuer default rating from Fitch of “F1”.
Minimum S&P Collateralised Counterparty Rating	means, in respect of the Class A1a Currency Swap or the Class A1b Currency Swap (as applicable), the minimum current rating of a counterparty that will not, provided that collateral is being provided in accordance with the S&P Credit Support Annex, cause a downgrade, withdrawal or qualification of the current rating of the Offered Notes as determined in accordance with the Class A1a Currency Swap Agreement or the Class A1b Currency Swap Agreement (as applicable) from time to time, by reference to the S&P Criteria from time to time. Initially, the Minimum S&P Collateralised Counterparty Rating is a long-term credit rating from S&P of “A-”.
Minimum S&P Uncollateralised Counterparty Rating	means, in respect of the Class A1a Currency Swap or the Class A1b Currency Swap (as applicable), the minimum current rating of a counterparty that will not, without any collateral having to be currently provided in accordance with the S&P Credit Support Annex, cause a downgrade, withdrawal or qualification of the current rating of the Offered Notes as determined in accordance with the Class A1a Currency Swap Agreement or Class A1b Currency Swap Agreement (as applicable) from time to time, by reference to the S&P Criteria from time to time. Initially, the Minimum S&P Uncollateralised Counterparty Rating is a long-term credit rating from S&P of “BBB+”.
Minimum Uncollateralised Counterparty Rating	means the Minimum Fitch Uncollateralised Counterparty Rating or the Minimum S&P Uncollateralised Counterparty Rating, as applicable.
Moody’s	Moody’s Investors Service Pty Ltd.
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 Insurer	means each or any of:

	(a) Genworth Financial Mortgage Insurance Pty Ltd (ABN 60 106 974 305); and (b) QBE Lenders' Mortgage Insurance Limited (ABN 70 000 511 071).
Mortgage Loan	means at any time a mortgage loan which is then, or is then immediately to become, a Series Asset of the Series.
Mortgage Terms	means, in respect of a Mortgage Loan or Related Security, any agreement or other document that evidences the Obligor's payment or repayment obligation or any other terms and conditions of that Mortgage Loan or Related Security.
Mortgage Tracking System	see Section 10.2 ("Servicing").
NAB	means National Australia Bank Limited (ABN 12 004 044 937).
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 1 October 2020 signed by the Trustee.
Note Margin	see Section 13.23 ("Interest on the Offered Notes").
Note Register	means: (a) in respect of the Offered Notes (other than the Class A1 Notes) the register maintained in respect of such Offered Notes in accordance with the Note Deed Poll; (b) in respect of the Class A1 Notes the register maintained in respect of such Class A1 Notes in accordance with the Agency Agreement.
Note Trust Deed	means, the deed entitled "RESIMAC Triomphe Trust RESIMAC Premier Series 2020-1 Note Trust Deed" dated on or about 1 October 2020 between the Trustee, Resimac, Manager and Note Trustee.
Note Trustee	means Citicorp International Limited, or the person appointed from time to time under the Transaction Documents.

Noteholder	means, for a Note, each person whose name is entered in the Note Register as the holder of that Note.
Notice of Creation of Trust	means the RESIMAC Triomphe Trust Notice of Creation of Trust dated 1 August 2008 signed by the Trustee.
Notice of Creation of Security Trust	means the RESIMAC Triomphe Trust - RESIMAC Premier Series 2020-1 Notice of Creation of Security Trust dated 23 January 2020 signed by the Security Trustee.
NRSRO	means a nationally recognized statistical ratings organization.
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.
Offered A\$ Notes	means the Class A2 Notes, Class A3 Notes, Class AB Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, the Class F Notes and Class G Notes or any of them, as the context requires.
Offered Noteholder	means each person whose name is entered in the Note Register as the holder of that Offered Note.
Offered Notes	means the Class A1a Notes, Class A1b Notes, Class A2 Notes, Class A3 Notes, Class AB Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class G Notes, or any of them, as the context requires.
OID	means original issue discount.
Ordinary Resolution	means: (a) a resolution passed at a meeting of Secured Creditors by at least 50% of the votes cast; or (b) a Circulating Resolution made in accordance with paragraph 9.1(a) of the Meetings Provisions.
Original LVR	means, in relation to a Mortgage Loan, the ratio of: (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 otherwise not included in Available Income or Available Principal received by the Trustee during the relevant Collection Period.
Other Series	means any Series (as defined in the Master Security Trust Deed) relating to the Trust other than the Series.
Outstanding Balance	means, at any time in respect of a Mortgage Loan, the outstanding principal amount of that Mortgage Loan (including any interest and fees which have been capitalised under that Mortgage Loan).
Participation Unit	means any unit in the Trust which is designated as a "Participation Unit" in the unit register for the Trust.
Participation Unitholder	means the person registered as the holder of a Participation Unit.
Payment Date	means the 7th day of each of month or, if that day is not a Business Day, then the next Business Day provided that the first Payment Date occurs on 7 November 2020 or, if that day is not a Business Day, then the next Business Day.
Performing Mortgage Loan	means a Mortgage Loan which is less than 61 days in arrears or is under a performing arrangement.
Permitted Encumbrance	means: (a) the General Security Agreement; and (b) any Encumbrance arising under any other Transaction Document.
Permitted Retention	means a holding of exposures in respect of any trust (established under the Master Trust Deed from time to time) in connection with the EU Due Diligence and Retention Rules in effect from time to time (or any similar requirements in effect in the European Union and the United Kingdom prior to implementation of the EU Due Diligence and Retention Rules) or the similar risk retention rules in effect from time to time of any other jurisdiction, including pursuant to: (a) section 15G of the Securities Exchange Act of 1934 of the United States of America; or

	(b) the Japanese Due Diligence and Retention Rules; or (c) the prospective UK Securitisation Rules.
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	means interest on a Mortgage Loan that is paid in advance by an Obligor during an interest only period.
Prepayment Costs	means any amount payable by an Obligor in respect of a Mortgage Loan as a result of the Obligor prepaying any amount in respect of that Mortgage Loan.
Prime Lending Program	means Resimac’s programme for the origination of mortgage loans meeting its prime underwriting criteria from time to time.
Principal Draw	see Section 13.10 (“Principal Draw”).
Principal Paying Agent	means Citibank, N.A., London Branch or the person appointed as such from time to time under the Agency Agreement.
Principal Step-Down Test	see Section 13.7 (“Principal Step-Down Test”).
Privacy Act	means the Privacy Act 1988 (of the Commonwealth of Australia).
Property	means the residential real property the subject of a Related Security.
QBE LMI	means QBE Lenders’ Mortgage Insurance Limited.
QIB	means a “qualified institutional buyer” as defined in Rule 144A under the Securities Act.
Rate Page	means Reuters Screen LIBOR01 Page or, if Reuters Screen LIBOR01 Page ceased to quote the relevant

	rate, such other page, section or part of Reuters as quotes the relevant rate and is selected by the Class A1 Note Calculation Agent or, if there is no such page, section or part of Reuters such other page, section or part of a different screen information service as quotes the relevant rate selected by the Class A1 Note Calculation Agent and approved by the Manager and the Class A1a Currency Swap Provider and the Class A1b Currency Swap Provider.
Rate Set Date	means, in respect of an Interest Period, the first day of that Interest Period.
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.
RBA	means the Reserve Bank of Australia.
Reallocation Notice	means the notice executed by the Manager and the relevant trustee pursuant to the Master Trust Deed to give effect to a Reallocation.
Reallocation, Reallocate and Reallocated	means reallocation of series assets from one series of the Trust to another series of the Trust or to a series of a different trust with the same trustee in accordance with the Master Trust Deed.
Receiver	includes a receiver or receiver and manager.
Record Date	means: (a) in the case of a Class A1 Note, in relation to a Payment Date or any other date for any payment to be made in respect of that Class A1 Note, the day which is 2 Business Days before the relevant Payment Date or other date on which the payment is to be made; and (b) in the case of an A\$ Note, for a payment due in respect of that A\$ Note, the eighth calendar day immediately preceding the relevant Payment Date.
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 Offered Notes is less than the Aggregate Invested Amount of the Offered Notes.
Reference Time	means, for an Interest Period: (a) if the Benchmark is USD-LIBOR-BBA, 11:00 a.m. (London time) on the Benchmark Determination Date; and (b) if the Benchmark is a rate other than USD-LIBOR-BBA, the time on the Benchmark Determination Date determined by the Calculation Agent.
Regulation S	means Regulation S under the Securities Act.
Regulation S US\$ Global Note	means a Book-Entry Note, beneficial interests in which have been sold in an “offshore transaction” (within the meaning of Regulation S) outside the United States of America pursuant to Regulation S.
Related Body Corporate	in relation to a body corporate, means a body corporate of which the first-mentioned body is: (a) a Holding Company; or (b) a Subsidiary; or (c) a Subsidiary of a Holding Company of the body corporate.
Related Entity	in relation to a body corporate, means any of the following: (a) a promoter of the body; (b) a relative of such a promoter; (c) a relative of a spouse of such a promoter; (d) a director or member of the body or of a related body corporate; (e) a relative of such a director or member;

- (f) a relative of a spouse of such a director or member;
- (g) a body corporate that is related to the first-mentioned body;
- (h) a beneficiary under a trust of which the first-mentioned body is or has at any time been a trustee;
- (i) a relative of such a beneficiary;
- (j) a relative of a spouse of such a beneficiary;
- (k) a body corporate one of whose directors is also a director of the first-mentioned body; or
- (l) a trustee of a trust under which a person is a beneficiary, where the person is a related entity of the first-mentioned body because of any other application or applications of this definition.

Related Security

means, at any time in respect of a Mortgage Loan, any Encumbrance which is given or is to be given as security for that Mortgage Loan which is then, or is then immediately to become, a Series Asset.

Released Interest Amount

means, on any Payment Date, a pro-rata amount of Prepaid Interest that is brought to account on that Payment Date in accordance with how it would have been accrued during the previous Collection Period had the prepayment of interest not been made taking into account any change in interest rate.

Relevant Governmental Body

means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York, or any successor thereto.

Relevant Party

means each party to a Transaction Document other than the Trustee and the Security Trustee.

Required Extraordinary Expense Balance

means A\$250,000.

Required Liquidity Rating

see Section 14.10 ("Liquidity Facility Agreement").

Required Payments

means, in respect of a Payment Date, the aggregate of payments payable on that Payment Date in accordance with paragraphs (a) to (l) (inclusive) of Section 13.13 ("Application of Total Available Income (prior to an Event of Default)") but excluding, if the Aggregate

	Stated Amount of any Class of Offered Notes (other than Class A Notes and Class AB Notes) is less than 100% of the aggregate Invested Amount of that Class of Offered Notes on that Payment Date (taking into account any reduction in the Stated Amount of that Class of Offered Notes to be made on that Payment Date), the payment of Interest (including any unpaid Interest) to be made on that Class of Offered Notes on that Payment Date.
Residual Unit	means any unit in the Trust which is designated as a “Residual Unit” in the unit register for the Trust.
Residual Unitholder	means the person registered as the holder of a Residual Unit.
Resimac	means Resimac Limited (ABN 67 002 997 935).
Retention Vehicle	means Clarence Street Funding No. 3 Pty Ltd (ABN 32 611 486 303)
Rule 144A	means Rule 144A of the Securities Act.
Rule 144A US\$ Global Note	means a Book-Entry Note, beneficial interests in which have been sold in the United States pursuant to Rule 144A.
S&P	means S&P Global Ratings Australia Pty Ltd.
S&P Credit Support Annex	means, in respect of each Derivative Contract, the Class A1a Currency Swap or the Class A1b Currency Swap, the credit support annex to that Derivative Contract, the Class A1a Currency Swap or the Class A1b Currency Swap which is expressed to be the S&P Credit Support Annex.
S&P Criteria	means, in respect of each Derivative Contract, the Class A1a Currency Swap or the Class A1b Currency Swap: (a) as at the date of the Derivative Contract or Class A1a Currency Swap or the Class A1b Currency Swap (as applicable), the criteria published by S&P on 8 March 2019 entitled “Counterparty Risk Framework Methodology and Assumptions”; and (b) from time to time, such other criteria which are published by S&P and stated to be in effect at that time as an update to, supplement to or replacement of the then current S&P Criteria but only if the Class A1a Currency Swap Provider, the Class A1b Currency Swap Provider or Derivative Counterparty (as applicable) notifies the Trustee and the Manager of the Class A1a

Currency Swap Provider's, Class A1b Currency Swap provider's or Derivative Counterparty's (as applicable) agreement to its inclusion and the Manager agrees to its inclusion.

Scheduled Balance

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

SEC

means the U.S. Securities and Exchange Commission.

Secured Creditors

means each of:

- (a) the Security Trustee (for its own account);
- (b) the Manager;
- (c) each Offered Noteholder;
- (d) the Derivative Counterparty;
- (e) the Liquidity Facility Provider;
- (f) each Dealer;
- (g) the Servicer;
- (h) each Class A1 Note Initial Purchaser;
- (i) the Class A1a Currency Swap Provider;
- (j) the Class A1b Currency Swap Provider;
- (k) 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);
- (l) 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);
- (m) each Agent;
- (n) the Note Trustee;
- (o) each Lead Manager; and

- (p) the Trust Administrator.

Secured Money

means all money which:

- (a) at any time;
- (b) for any reason or circumstance in connection with the Transaction Documents (including any transaction in connection with them);
- (c) whether under law or otherwise (including liquidated or unliquidated damages for default or breach of any obligation); and
- (d) whether or not of a type within the contemplation of the parties at the date of the General Security Agreement:
 - (i) the Trustee is or may become actually or contingently liable to pay to any Secured Creditor of the Series; or
 - (ii) any Secured Creditor of the Series has advanced or paid on the Trustee's behalf or at the Trustee's express or implied request; or
 - (iii) any Secured Creditor of the Series is liable to pay by reason of any act or omission on the Trustee's part, or that any Secured Creditor of the Series has paid or advanced in protecting or maintaining the Secured Property or any security interest in the General Security Agreement following an act or omission on the Trustee's part; or
 - (iv) the Trustee would have been liable to pay any Secured Creditor of the Series but the amount remains unpaid by reason of the Trustee being Insolvent.

This definition applies:

- (i) irrespective of the capacity in which the Trustee or the Secured Creditor of the Series became entitled to, or liable in respect of, the amount concerned;
- (ii) whether the Trustee or the Secured Creditor of the Series is liable as principal debtor, as surety, or otherwise;
- (iii) whether the Trustee is liable alone, or together with another person;

- (iv) even if the Trustee owes an amount or obligation to the Secured Creditor of the Series because it was assigned to the Secured Creditor, whether or not:
 - (A) the assignment was before, at the same time as, or after the date of the General Security Agreement; or
 - (B) the Trustee consented to or was aware of the assignment; or
 - (C) the assigned obligation was secured before the assignment;
- (v) even if the General Security Agreement was assigned to the Secured Creditor of the Series, whether or not:
 - (A) the Trustee consented to or was aware of the assignment; or
 - (B) any of the Secured Money was previously unsecured;
- (vi) whether or not the Trustee has a right of indemnity from the Series Assets.

Secured Property

means all the Series Assets which the Trustee acquires or to which the Trustee becomes entitled on or after the date of the General Security Agreement.

Securities Act

means the Securities Act of 1933 (US) (as amended).

Security Trust

means the trust known as the “RESIMAC Triomphe Trust - RESIMAC Premier Series 2020-1 Security Trust” established under the Master Security Trust Deed and the Notice of Creation of Security Trust.

Security Trustee

see Section 4.2 (“The Security Trustee”).

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 Section 13.13), at any time while the Class A Notes are outstanding; and
- (b) in respect of the Class AB Notes and any obligations ranking equally or senior to the Class AB Notes (as determined in accordance with the order of priority set out in Section

13.13), at any time while the Class AB Notes are outstanding but no Class A Notes are outstanding; and

- (c) in respect of the Class B Notes and any obligations ranking equally or senior to the Class B Notes (as determined in accordance with the order of priority set out in Section 13.13), at any time while the Class B Notes are outstanding but no Class A Notes or Class AB Notes are outstanding; and
- (d) in respect of the Class C Notes and any obligations ranking equally or senior to the Class C Notes (as determined in accordance with the order of priority set out in Section 13.13), 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 Section 13.13), 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 Section 13.13), 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 Section 13.13), 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 Section

13.13), 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 Offered Notes are outstanding.

Series

means the series relating to the Trust which is known as “RESIMAC Premier Series 2020-1”.

Series Assets

see Section 9.2 (“Series Assets”).

Series Business

means, in respect of the Series, the business of the Trustee in:

- (a) acquiring Mortgage Loans and Related Securities;
- (b) administering, collecting and otherwise dealing with Mortgage Loans and Related Securities;
- (c) issuing Offered Notes;
- (d) entering into and exercising rights or complying with obligations under the Transaction Documents to which it is a party and the transactions in connection with them;
- (e) any other activities in connection with the Series.

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 Section 13.13 (“Application of Total Available Income (prior to an Event of Default)”) (other than paragraph (d)(v) of that Section) or Section 13.6 (“Application of Total Available Principal (prior to an Event of Default and enforcement of the General Security Agreement)”) or Section 13.8 (“Application of A\$ Class A1 Principal”).

Servicer

means Resimac or any other person acting as the Servicer under the Transaction Documents.

Servicer Default

see Section 14.7 (“Master Servicing Deed”).

Servicing Guidelines

means the guidelines relating to the origination, servicing and collection procedures (including enforcement) in

	respect of the Series as agreed by the Manager and the Servicer and provided to the Issuer (as such guidelines may be amended by the Manager from time to time in accordance with the Master Servicing Deed.
SOFR	means the secured overnight financing rate published by the Federal Reserve Bank of New York.
Special Quorum Resolution	means: (a) an Extraordinary Resolution passed at a meeting at which the requisite quorum is present as set out in paragraph 4.1 of the Meetings Provisions; or (b) a Circulating Resolution made in accordance with paragraph 9.1(c) of the Meetings Provisions.
Specified Office	means in relation to: (a) the Principal Paying Agent, the office of the Principal Paying Agent specified in the Class A1 Note Conditions or otherwise under the Agency Agreement as the office at which payments in respect of the Class A1 Notes will be made, as may be varied from time to time in accordance with the Agency Agreement; (b) the Class A1 Note Registrar, the office of the Class A1 Note Registrar specified in the Class A1 Note Conditions or otherwise under the Agency Agreement as the office at which surrenders of Class A1 Notes for transfer, exchange, replacement or redemption will occur, as may be varied from time to time in accordance with the Agency Agreement; (c) the Class A1 Note Calculation Agent, the office of the Class A1 Note Calculation Agent specified in the Class A1 Note Conditions or otherwise under the Agency Agreement as the office at which the Class A1 Note Calculation Agent will carry out its duties under the Agency Agreement, as may be varied from time to time in accordance with the Agency Agreement.
Standby Servicing Deed	means the document entitled “Standby Servicing Deed” between the Trustee, the Manager and others dated 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 A\$ Note at that time; less
 - (ii) the amount of any Charge-Offs allocated to that A\$ Note prior to that time which have not been reimbursed on or before that time; and
- (b) a Class A1 Note, an amount equal to:
 - (i) the Invested Amount of that Class A1 Note at that time; less
 - (ii) the US\$ Equivalent of the amount of any Charge-Offs allocated to that Class A1 Note prior to that time which have not been reimbursed on or before that time.

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 Offered 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 Offered 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.

Subsidiary

a body corporate is a subsidiary of another body corporate if, and only if:

- (a) the other body:
 - (i) controls the composition of the first body's board; or
 - (ii) is in a position to cast, or control the casting of, more than one-half of the maximum number of votes that might be cast at a general meeting of the first body; or
 - (iii) holds more than one-half of the issued share capital of the first body (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital); or

- (b) the first body is a subsidiary of a subsidiary of the other body.

Sydney Banking Day

means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Sydney.

Tax

means any tax, levy, charge, impost and duty (including any stamp or transaction duty) imposed by any authority together with any related interest, expenses, fine or penalty in connection with them, except if imposed on, or calculated having regard to, the overall net income of the Security Trustee or any Secured Creditor and **Taxes** and **Taxation** shall be construed accordingly.

Tax Account

means an account with an Eligible Bank established and maintained in the name of the 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 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 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 as described in the "Cashflow Allocation Methodology" on previous Payment Dates.

Term SOFR

means the forward-looking term rate for the applicable Corresponding Tenor based on SOFR that has been selected or recommended by the Relevant Governmental Body.

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

in respect of a Payment Date, is equal to an amount calculated as follows:

$(A - B) \times C \times D$

where:

A = the Threshold Rate as at that Payment Date;

B = the weighted average interest rate on the Performing Mortgage Loans as at that Payment Date (taking into account 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

in respect of a Mortgage Loan means:

(a) the certificate or other indicia of title (if any) in respect of the relevant Property;

(b) any valuation report obtained in connection with the Mortgage Loan;

(c) any deed of priority or similar document entered into in connection with that Mortgage Loan;

(d) the relevant Mortgage Terms; and

(e) all other documents required to evidence the interest of the lender of record in the relevant Property,

as applicable.

Title Insurance Policy

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

Total Available Income

see Section 13.12 ("Determination of Total Available Income").

Total Available Principal

see Section 13.5 (“Determination of Total Available Principal”).

Transaction Documents

means:

- (a) each of the following insofar as it applies to the Series:
 - (i) the Master Trust Deed;
 - (ii) the Master Security Trust Deed;
 - (iii) the Notice of Creation of Trust;
 - (iv) the Management Deed;
 - (v) the Trust Administration Deed;
- (b) the Issue Supplement;
- (c) the General Security Agreement;
- (d) the Note Deed Poll;
- (e) the Class A1 Note Conditions and the A\$ Note Conditions;
- (f) each Derivative Contract;
- (g) the Liquidity Facility Agreement;
- (h) the Dealer Agreement;
- (i) the Servicing Deed;
- (j) the Note Trust Deed;
- (k) the Agency Agreement
- (l) the Class A1 Note Purchase Agreement;
- (m) the ISDA Master Agreement;
- (n) the Class A1a Currency Swap Agreement (including the confirmation evidencing the Class A1a Currency Swap);
- (o) the Class A1b Currency Swap Agreement (including the confirmation evidencing the Class A1b Currency Swap);
- (p) the Standby Servicing Deed;
- (q) the Notice of Creation of Security Trust;

	(r) each Class A1 Note Depository Agreement; and (s) any other document designated by the Trustee and the Manager as such from time to time.
Trust	means the RESIMAC Triomphe Trust.
Trust Administration Deed	means the deed entitled “RESIMAC Trust Administration Deed” dated 1 August 2008 between the Trustee and others.
Trustee	means the trustee of the Trust.
Unadjusted Benchmark Replacement	means the benchmark replacement excluding the Benchmark Replacement Adjustment
Unitholder	means, in respect of the Trust, either a Participation Unitholder or a Residual Unitholder.
U.S.	means the United States of America.
US\$ Class A1a Note Amount Payable	means: (a) in respect of a Payment Date prior to the first Call Option Date and the Class A1a Currency Swap Trigger Event Termination Date, the amount equal to the lesser of: (i) the Class A1a Currency Swap Amount Required in respect of that Payment Date; and (ii) the US\$ Equivalent of the amount equal to aggregate of: (A) the A\$ Class A1a Principal in respect of that Payment Date; and (B) the Class A1a Currency Swap Available Amount in respect of that Payment Date; (b) in respect of a Payment Date on or after the first Call Option Date (but prior to the Class A1a Currency Swap Trigger Event Termination Date), the US\$ Equivalent of the lesser of: (i) the amount calculated as follows:

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

where:

A = the A\$ Class A1a Principal in respect of that Payment Date;

B = the Aggregate Invested Amount of the Class A1a Notes as at the immediately preceding Determination Date; and

C = the Class A1a Currency Swap Amortisation Balance (CSP) as at the immediately preceding Determination Date; and

D = (i) in respect of the first Call Option Date, the Class A1a Currency Swap Amortisation Balance (Trustee) as at the immediately preceding Determination Date; and (ii) in respect of each subsequent Payment Date, zero; and

(ii) the aggregate of the Class A1a Note Adjusted Stated Amounts in respect of all the Class A1a Notes as at the immediately preceding Determination Date; and

(c) in respect of a Payment Date on or after the Class A1a Currency Swap Trigger Event Termination Date, the US\$ Equivalent of the A\$ Class A1a Principal 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 Annexure 1 ("US\$ Class A1a Note Scheduled Amortisation Amounts").

US\$ Class A1a Principal

has the meaning set out in Section 13.8 ("Application of A\$ Class A1 Principal").

US\$ Class A1b Note Amount Payable

means:

(a) in respect of a Payment Date prior to the first Call Option Date and the Class A1b Currency Swap Trigger Event Termination Date, the amount equal to the lesser of:

- (i) the Class A1b Currency Swap Amount Required in respect of that Payment Date; and
 - (ii) the US\$ Equivalent of the amount equal to aggregate of:
 - (A) the A\$ Class A1b Principal in respect of that Payment Date; and
 - (B) the Class A1b Currency Swap Available Amount in respect of that Payment Date;
- (b) in respect of a Payment Date on or after the first Call Option Date (but prior to the Class A1b Currency Swap Trigger Event Termination Date), the U\$ Equivalent of the lesser of:

- (i) the amount calculated as follows:

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

where:

- A = the A\$ Class A1b Principal in respect of that Payment Date;
 - B = the Aggregate Invested Amount of the Class A1b Notes as at the immediately preceding Determination Date; and
 - C = the Class A1b Currency Swap Amortisation Balance (CSP) as at the immediately preceding Determination Date; and
 - D = (i) in respect of the first Call Option Date, the Class A1b Currency Swap Amortisation Balance (Trustee) as at the immediately preceding Determination Date; and (ii) in respect of each subsequent Payment Date, zero; and
- (ii) the aggregate of the Class A1b Note Adjusted Stated Amounts in respect of all the Class A1b Notes as at the immediately preceding Determination Date; and

	(c) in respect of a Payment Date on or after the Class A1b Currency Swap Trigger Event Termination Date, the US\$ Equivalent of the A\$ Class A1b Principal in respect of that Payment Date.
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 Annexure 2 (“US\$ Class A1b Note Scheduled Amortisation Amounts”).
US\$ Class A1b Principal	has the meaning set out in Section 13.8 (“Application of A\$ Class A1 Principal”).
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.
US\$ Global Notes	means the Rule 144A US\$ Global Notes and Regulation S US\$ Global Notes.
US\$ Note Lead Managers	means nabSecurities, LLC., J.P. Morgan Securities LLC and MUFG Securities Americas Inc.
US\$ or US dollars	means the lawful currency of the United States of America.
USD LIBOR	has the same meaning as USD-LIBOR-BBA
USD-LIBOR-BBA	for an Interest Period in respect of the Class A1 Notes will be calculated by the Class A1 Note Calculation Agent in accordance with paragraph (a) (or, if applicable, paragraph (b) or (c)) below: (a) on the day that is two London Business Days preceding the Rate Set Date the Calculation Agent will determine the rate USD-LIBOR-BBA as the applicable Floating Rate Option under the 2006 ISDA Definitions (the “ISDA

Definitions”) of the International Swaps and Derivatives Association, Inc. being the rate applicable to any Interest Period for one month deposits in US dollars in the London inter-bank market which appears on the Rate Page as of 11:00 a.m., London time, on the day that is two London Business Days preceding the Rate Set Date;

- (b) if such rate does not appear on the Rate Page at that time, the USD-LIBOR-BBA for that Interest Period will be determined as if the Trustee and the Calculation Agent had specified “USD-LIBOR-Reference Banks” as the applicable Floating Rate Option under the ISDA Definitions. For this purpose “USD-LIBOR-Reference Banks” means that the rate for an Interest Period will be determined on the basis of the rates at which deposits in US dollars are offered by the Reference Banks (being four major banks in the London interbank market selected by the Manager and notified to the Calculation Agent) at approximately 11:00 a.m. London time, on the day that is two London Business Days preceding the Rate Set Date to prime banks in the London interbank market for a period of one month commencing on that Rate Set Date and in a Representative Amount (as defined in the ISDA Definitions). The Calculation Agent will request the principal London office of each of the Reference Banks to provide a quotation of its rate. If at least two such quotations are provided, the USD-LIBOR-BBA for that Interest Period will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the USD-LIBOR-BBA for that Interest Period will be the arithmetic mean of rates quoted by not less than two major banks in New York City, selected by the Manager and notified to the Calculation Agent, at approximately 11:00 a.m., New York City time, on that Rate Set Date for loans in US dollars to leading European banks for a period of one month commencing on that Rate Set Date and in a Representative Amount (as defined in the ISDA Definitions). If no such rates are available in New York City, then the USD-LIBOR-BBA for such Interest Period will be the rate determined by the Calculation Agent as USD-LIBOR-BBA (in accordance with paragraph (a) or this paragraph (b) as applicable) for the immediately preceding Interest Period; and
- (c) the USD-LIBOR-BBA for the first Interest Period (but only if that Interest Period is longer than one month) will be the rate determined by linear

interpolation calculated with reference to two USD-LIBOR-BBA rates. The first rate must be determined in accordance with paragraph (a) or, if applicable, paragraph (b) above. The second rate must be determined in accordance with paragraph (a) or, if applicable, paragraph (b) above as if each reference to “one month” were a reference to “two months”.

U.S. person or U.S. Person

means a person that is a “U.S. person” within the meaning of Regulation S.

Voting Secured Creditor

means, in respect of the Series:

- (a) 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:
 - (i) (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 Master 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);
 - (ii) (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;
 - (iii) (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;
 - (iv) (for so long as any Class A2 Notes are outstanding) the Class A2 Noteholders;
 - (v) (for so long as any Class A3 Notes are outstanding) the Class A3 Noteholders;
 - (vi) the Class A1a Currency Swap Provider;

- (vii) the Class A1b Currency Swap Provider;
 - (viii) the Liquidity Facility Provider; and
 - (ix) the Derivative Counterparty;
- (b) 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;
 - (c) 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;
 - (d) 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;
 - (e) 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;

- (f) 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;
- (g) 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 there are no Former Class A1b Currency Swap Provider Secured Moneys owing, the Class F Noteholders, the Liquidity Facility Provider and the Derivative Counterparty;
- (h) 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
- (i) 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.

ANNEXURE 1

US\$ CLASS A1A NOTE SCHEDULED AMORTISATION AMOUNTS

Payment Date	AUD Schedule	US\$ Class A1a Note Scheduled Amortisation Amount
7 November 2020	\$7,714,162.57	\$5,510,116.13
7 December 2020	\$2,860,778.35	\$2,043,413.11
7 January 2021	\$3,209,688.08	\$2,292,634.34
7 February 2021	\$3,475,694.24	\$2,482,638.74
7 March 2021	\$3,427,689.87	\$2,448,349.91
7 April 2021	\$3,992,378.53	\$2,851,698.95
7 May 2021	\$4,118,951.39	\$2,942,108.14
7 June 2021	\$4,476,944.60	\$3,197,817.57
7 July 2021	\$4,571,118.36	\$3,265,084.54
7 August 2021	\$4,926,418.58	\$3,518,870.41
7 September 2021	\$5,135,154.16	\$3,667,967.26
7 October 2021	\$5,178,347.43	\$3,698,819.59
7 November 2021	\$5,522,935.45	\$3,944,953.89
7 December 2021	\$5,256,157.63	\$3,754,398.31
7 January 2022	\$5,310,293.74	\$3,793,066.96
7 February 2022	\$5,205,493.84	\$3,718,209.89
7 March 2022	\$4,656,709.47	\$3,326,221.05
7 April 2022	\$5,010,900.58	\$3,579,214.70
7 May 2022	\$4,768,941.52	\$3,406,386.80
7 June 2022	\$4,817,805.43	\$3,441,289.59
7 July 2022	\$4,585,203.59	\$3,275,145.42
7 August 2022	\$4,632,085.67	\$3,308,632.62
7 September 2022	\$4,540,558.65	\$3,243,256.18
7 October 2022	\$4,321,389.66	\$3,086,706.90
7 November 2022	\$4,365,432.61	\$3,118,166.15
7 December 2022	\$4,154,747.43	\$2,967,676.74
7 January 2023	\$4,197,000.30	\$2,997,857.36
7 February 2023	\$4,113,995.91	\$2,938,568.51
7 March 2023	\$3,681,138.88	\$2,629,384.91
7 April 2023	\$3,959,863.89	\$2,828,474.21
7 May 2023	\$3,768,822.35	\$2,692,015.96
7 June 2023	\$3,806,939.88	\$2,719,242.77
7 July 2023	\$3,623,303.33	\$2,588,073.81
7 August 2023	\$3,659,866.86	\$2,614,190.61
7 September 2023	\$3,587,392.15	\$2,562,422.96
7 October 2023	\$3,414,384.85	\$2,438,846.32
7 November 2023	\$3,448,722.63	\$2,463,373.31
7 December 2023	\$3,282,427.93	\$2,344,591.38
7 January 2024	\$2,653,173.66	\$1,895,124.04
7 February 2024	\$2,600,584.35	\$1,857,560.25
7 March 2024	\$2,401,381.54	\$1,715,272.53
7 April 2024	\$2,501,443.83	\$1,786,745.59
7 May 2024	\$2,380,872.06	\$1,700,622.90
7 June 2024	\$2,404,621.08	\$1,717,586.49
7 July 2024	\$2,288,734.09	\$1,634,810.06
7 August 2024	\$2,311,509.49	\$1,651,078.21
7 September 2024	\$2,265,630.10	\$1,618,307.21
7 October 2024	\$2,156,467.00	\$1,540,333.57

Payment Date	AUD Schedule	US\$ Class A1a Note Scheduled Amortisation Amount
7 November 2024	\$255,742.41	\$182,673.15
7 December 2024	\$0.00	\$0.00
7 January 2025	\$0.00	\$0.00
7 February 2025	\$0.00	\$0.00
7 March 2025	\$0.00	\$0.00
7 April 2025	\$0.00	\$0.00
7 May 2025	\$0.00	\$0.00
7 June 2025	\$0.00	\$0.00
7 July 2025	\$0.00	\$0.00
7 August 2025	\$0.00	\$0.00
7 September 2025	\$0.00	\$0.00

ANNEXURE 2

US\$ CLASS A1B NOTE SCHEDULED AMORTISATION AMOUNTS

Payment Date	AUD Schedule	US\$ Class A1b Note Scheduled Amortisation Amount
7 November 2020	\$3,714,226.43	\$2,653,018.85
7 December 2020	\$1,377,411.80	\$983,865.57
7 January 2021	\$1,545,405.37	\$1,103,860.98
7 February 2021	\$1,673,482.41	\$1,195,344.58
7 March 2021	\$1,650,369.20	\$1,178,835.14
7 April 2021	\$1,922,256.33	\$1,373,040.24
7 May 2021	\$1,983,198.82	\$1,416,570.59
7 June 2021	\$2,155,565.92	\$1,539,689.94
7 July 2021	\$2,200,908.84	\$1,572,077.74
7 August 2021	\$2,371,979.31	\$1,694,270.94
7 September 2021	\$2,472,481.63	\$1,766,058.31
7 October 2021	\$2,493,278.39	\$1,780,913.14
7 November 2021	\$2,659,191.14	\$1,899,422.24
7 December 2021	\$2,530,742.56	\$1,807,673.26
7 January 2022	\$2,556,808.10	\$1,826,291.50
7 February 2022	\$2,506,348.88	\$1,790,249.20
7 March 2022	\$2,242,119.38	\$1,601,513.84
7 April 2022	\$2,412,655.83	\$1,723,325.59
7 May 2022	\$2,296,157.03	\$1,640,112.16
7 June 2022	\$2,319,684.10	\$1,656,917.21
7 July 2022	\$2,207,690.62	\$1,576,921.87
7 August 2022	\$2,230,263.47	\$1,593,045.34
7 September 2022	\$2,186,194.90	\$1,561,567.79
7 October 2022	\$2,080,669.09	\$1,486,192.21
7 November 2022	\$2,101,874.96	\$1,501,339.26
7 December 2022	\$2,000,433.95	\$1,428,881.39
7 January 2023	\$2,020,777.92	\$1,443,412.80
7 February 2023	\$1,980,812.84	\$1,414,866.31
7 March 2023	\$1,772,400.20	\$1,266,000.14
7 April 2023	\$1,906,601.13	\$1,361,857.95
7 May 2023	\$1,814,618.17	\$1,296,155.84
7 June 2023	\$1,832,971.05	\$1,309,265.04
7 July 2023	\$1,744,553.46	\$1,246,109.61
7 August 2023	\$1,762,158.12	\$1,258,684.37
7 September 2023	\$1,727,262.89	\$1,233,759.21
7 October 2023	\$1,643,963.07	\$1,174,259.34
7 November 2023	\$1,660,496.08	\$1,186,068.63
7 December 2023	\$1,580,428.26	\$1,128,877.33
7 January 2024	\$1,277,453.99	\$912,467.14
7 February 2024	\$1,252,133.21	\$894,380.86
7 March 2024	\$1,156,220.74	\$825,871.96
7 April 2024	\$1,204,398.88	\$860,284.91
7 May 2024	\$1,146,345.81	\$818,818.44
7 June 2024	\$1,157,780.52	\$826,986.09
7 July 2024	\$1,101,983.08	\$787,130.77
7 August 2024	\$1,112,949.02	\$794,963.59
7 September 2024	\$1,090,858.94	\$779,184.96
7 October 2024	\$1,038,298.93	\$741,642.09

Payment Date	AUD Schedule	US\$ Class A1b Note Scheduled Amortisation Amount
7 November 2024	\$123,135.23	\$87,953.74
7 December 2024	\$0.00	\$0.00
7 January 2025	\$0.00	\$0.00
7 February 2025	\$0.00	\$0.00
7 March 2025	\$0.00	\$0.00
7 April 2025	\$0.00	\$0.00
7 May 2025	\$0.00	\$0.00
7 June 2025	\$0.00	\$0.00
7 July 2025	\$0.00	\$0.00
7 August 2025	\$0.00	\$0.00
7 September 2025	\$0.00	\$0.00

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