



TERM SHEET

FirstMac Mortgage Funding Trust Series 1-2010

Class A-1 Notes

Class A-2 Notes

Class A-3 Notes

Class AB Notes

Class B-1 Notes

Class B-2 Notes

6 September 2010

Pricing Date
6 September 2010

Settlement Date
9 September 2010

Class	Issue Size (A\$m)	Expected Ratings S&P / Fitch	Initial Credit Support	Interest Rate	Expected ¹ WAL	Expected ¹ Payment Window	Legal Final Maturity
A-1	100.00	AAA/AAA	12.50% + LMI	1m BBSW + 1.05%	1.1 years	Oct-10 to May-13	31.0 years
A-2	100.00	AAA/AAA	12.50% + LMI	1m BBSW + 1.20%	1.5 years	Oct-10 to Nov-13	31.0 years
A-3	164.00 ²	AAA/AAA	12.50% + LMI	1m BBSW + 1.30%	4.7 years	Nov-13 to Oct-15	31.0 years
AB	35.77	AAA/AAA [^]	3.90% + LMI	1m BBSW + 2.20%	3.6 years	Oct-11 to Oct-15	31.0 years
B-1	15.23	AA-/NR	0.24% + LMI	1m BBSW + Undisclosed	3.6 years	Oct-11 to Oct-15	31.0 years
B-2	1.00	NR/NR	LMI	1m BBSW + Undisclosed	3.7 years	Oct-11 to Oct-15	31.0 years

¹ The Expected WAL and Expected Payment Window of the Notes is based on the preliminary pool and Trust Principal Distributions outlined further below and assumes no defaults, no arrears and that the Call Option is exercised on the first possible Payment Date. The analysis assumes a CPR that ramps for 18 months, adjusted for repline seasoning, starting at 15% and terminating at 21%.

² Excludes the amount of Class A-3 Notes not funded at closing (please refer Class A-3 Support Notes).

[^]Negative Outlook



Transaction Parties	
Trust	FirstMac Mortgage Funding Trust Series 1-2010 (“the Trust”).
Issuer and Trustee	FirstMac Fiduciary Services Pty Limited as trustee of the Trust in respect of Series 1-2010.
Trust Manager	FirstMac Limited (ABN 59 094 145 963)
Security Trustee	P.T. Limited (ABN 67 004 454 666)
Servicer	FirstMac Limited (“STRONG” Residential Loan Servicer Ranking from S&P)
Standby Servicer	Perpetual Trustee Company Limited (ABN 42 000 001 007)
Co-Arrangers	National Australia Bank Limited (ABN 12 004 044 937) Westpac Banking Corporation (ABN 33 007 457 141)
Joint Lead Managers	Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) National Australia Bank Limited Westpac Banking Corporation
Interest Rate Swap Provider	Australia and New Zealand Banking Group Limited
Lenders Mortgage Insurers (LMI)	Genworth Financial Mortgage Insurance Pty Limited (ABN 60 106 974 305) (“Genworth”) QBE Lenders’ Mortgage Insurance Limited (ABN 70 000 511 071) (“QBE”)
Rating Agencies	Standard and Poor’s (Australia) Pty Ltd (“S&P”) Fitch Australia (“Fitch”)
Notes & Structural Features	
Notes	The Trustee will issue amortising, limited recourse, pass-through, floating rate debt instruments that will be issued in registered form (the “Notes”). The Notes are divided into seven classes: Fast Pay Notes, Class A-1 Notes, Class A-2 Notes, Class A-3 Notes (together “Class A Notes”), Class AB Notes, Class B-1 Notes and Class B-2 Notes. Fast Pay Notes will not be issued on the Settlement Date.
Repayment of Principal to Class A Noteholders (pre-enforcement and prior to Step-Down Requirements being satisfied)	Pre-enforcement, principal will be repaid to Class A Noteholders on their relevant payment dates as follows (refer Repayment of Principal (pre-enforcement) section below for further detail): <ul style="list-style-type: none"> • In respect of Class A-1 Notes – in accordance with the Class A-1 Note Principal Repayment Schedule; and • In respect of Class A-2 and Class A-3 Notes – amounts available after repaying principal to Class A-1 Noteholders in accordance with the Class A-1 Note Principal Repayment Schedule to be allocated sequentially starting with Class A-2 Notes until repaid in full and then Class A-3 Notes.
Class A-1 Note Principal Repayment Schedule	Pre-enforcement, Class A-1 Noteholders will receive principal repayments on each Payment Date in accordance with a set repayment schedule (“Class A-1 Note Principal Repayment Schedule”) subject to: <ul style="list-style-type: none"> • Sufficient funds being available to the Trustee for this purpose on the Payment Date including: <ul style="list-style-type: none"> ○ the total amount of principal collections received from the Mortgage Loans and available for distribution to the Noteholders (i.e. pre-enforcement, principal collections from the <u>total</u> pool of Mortgage Loans is available first to make principal repayments to Class A-1 Noteholders in accordance with the Class A-1 Note Principal Repayment Schedule); plus ○ amounts available to be drawn under the Committed Class A-3 Note Settlement Facility ; and • Class A-3 Notes not being repaid in full while Class A-1 Notes remain outstanding. <p>The Class A-1 Note Principal Repayment Schedule outlining each scheduled repayment will be included in the transaction documents. The Class A-1 Note Principal Repayment Schedule has been determined using pool CPR of 30% from the Issue Date under which 41.0% of principal collections received from the Mortgage Loans would be allocated to Class A-1 Notes. For the purposes of determining the Class A-1 Note Principal Repayment Schedule, the Arrangers have assumed that the Class A-1 repayment schedule will withstand pool CPR stress ranging between 5% and 60%.</p>



Class A-3 Support Notes	All Notes will be issued and subscribed for at closing, however A\$54.67m of Class A-3 Notes (the “Class A-3 Support Notes”) will only be issued for a nominal amount at closing, allowing for further drawing available to fund Class A-1 Note principal repayment shortfalls arising from the total amount of principal collections received from the mortgage loans and available for distribution to the Noteholders on the relevant payment date not being sufficient to meet principal repayments to Class A-1 Noteholders in accordance with the Class A-1 Note Principal Repayment Schedule.
Loss Coverage	<ul style="list-style-type: none"> • All Classes of Notes benefit from: <ul style="list-style-type: none"> ○ In the first instance, credit support from the lenders mortgage insurance policies provided by the Lenders Mortgage Insurers; and ○ Excess spread – available to be utilised to cover any principal losses on defaulted loans and/or restore charge-offs on the Notes over the term of the transaction; and • Class A Notes benefit from the subordination of the Class AB and Class B Notes • Class AB Notes benefit from the subordination of the Class B Notes • Class B-1 Notes benefit from the subordination of the Class B-2 Notes.
Credit Support	<p>The credit support to be provided at the Settlement Date will be sized to achieve the indicated ratings based on the Class of Note and scenario as follows:</p> <ul style="list-style-type: none"> • Class A Notes – The minimum credit support required on the Settlement Date to achieve ‘AAA’/‘AAA’ assuming no credit is given to the lenders mortgage insurance policies covering each loan; • Class AB Notes – the minimum credit support required on the Settlement Date to attain the required rating of the notes to a ‘AAA’/‘AAA’ equivalent, LMI rating dependent, assuming LMI claims payment; • Class B-1 Notes – credit support provided on the Settlement Date of 0.24%, LMI rating dependent, assuming LMI claims payment. • Class B-2 Notes – LMI rating dependent, assuming LMI claims payment.
Liquidity Support	<ul style="list-style-type: none"> • Timely Payment Cover - Lenders mortgage insurance policies in respect of the majority of loans (98%) include 24 months timely payment cover. • Liquidity - Liquid Authorised Investment equal to the Required Authorised Investment Liquidity Amount which is the greater of 0.50% of the aggregate Invested Amount of all Notes outstanding or 10% of the Required Authorised Investment Liquidity Amount on the initial Issue Date. Liquid Authorised Investments are available to cover liquidity shortfalls due to timing mismatches between the receipt of income and the payment of required payments on each Payment Date. <p>Principal Draw - If the Trust Manager determines that there is insufficient income in the Trust to meet required payments on the Payment Date, then principal collections for that period can be used to fund the payment shortfall (“Principal Draw”).</p>
Threshold Rate Mechanism	Threshold Rate Mechanism - The Trust Manager must ensure that the mortgage loan interest rates are set to maintain the interest rate on the mortgage loans at a level at least 0.25% higher than the minimum threshold interest rate. The minimum threshold interest rate satisfies all the obligations of the trust, including interest on the notes, fees and expenses.

Terms	
Interest Period	Monthly.
Interest Reset Date	The first Business Day of the Interest Period
Determination Date	2 business days prior to a Payment Date
Payment Date	In respect of the Class A-1 Notes, Class A-2 Notes, Class A-3 Notes, Class AB Notes, Class B-1 Notes and Class B-2 Notes - the 7th day of each month (“Monthly Payment Date”). If the 7th day is not a Banking Day, then the next Banking Day. The first Monthly Payment Date will be in October, 2010.
Trust Distributions	Monthly.
Margin	<ul style="list-style-type: none"> • Up to but excluding the Call Date: the Margin for each class of Note determined on or



	<p>prior to the Settlement Date.</p> <ul style="list-style-type: none"> • From and including the Call Date: in respect of the Class A-3 and Class AB Notes only, the Margin will increase by an amount equal to 0.25% per annum. The Margins in respect of the Class B-1 and Class B-2 Notes will not increase. 												
Call Date	<p>The Call Date means the earlier to occur of:</p> <ul style="list-style-type: none"> • The Payment Date scheduled to fall in October 2015; and • The Payment Date following the Determination Date on which the aggregate outstanding amount of receivables of the Series is equal to or less than 20% of the aggregate initial Invested Amount of the Notes, <p>and each Payment Date thereafter.</p>												
Call Option	Option to redeem all Classes of Notes in full on the Call Date, subject to there being no Class A-1 Notes outstanding.												
Legal Final Maturity of all Notes	The Monthly Payment Date falling in September, 2041.												
Business Day	A day (not being a Saturday or Sunday) on which banks are open for business in Brisbane, Melbourne and Sydney												
Day Count Basis	Actual/365												
Prefunding Period	None, closed pool												
Substitution Period	None, closed pool												
Pricing Date	6 September 2010												
Issue Date	9 September 2010, with the exception of Fast Pay Notes that may be issued subsequently to fund redraws under the loans if there are insufficient principal collections.												
Issue Price	Notes will be issued at par, with the exception of the Class A-3 Support Notes												
Minimum Denomination	A\$10,000 at issuance and will be issued in minimum parcels of at least A\$500,000.												
Selling Restrictions	The Trustee proposes to offer the Notes in a manner that satisfies the exemption from interest withholding tax contained in Section 128F of the Income Tax Assessment Act.												
Clearing System	Austraclear												
ISIN	<table> <tr> <td>Class A-1 Notes</td> <td>AU3FN0011425</td> </tr> <tr> <td>Class A-2 Notes</td> <td>AU3FN0011433</td> </tr> <tr> <td>Class A-3 Notes</td> <td>AU3FN0011441</td> </tr> <tr> <td>Class AB Notes</td> <td>AU3FN0011458</td> </tr> <tr> <td>Class B-1 Notes</td> <td>AU3FN0011466</td> </tr> <tr> <td>Class B-2 Notes</td> <td>AU3FN0011474</td> </tr> </table>	Class A-1 Notes	AU3FN0011425	Class A-2 Notes	AU3FN0011433	Class A-3 Notes	AU3FN0011441	Class AB Notes	AU3FN0011458	Class B-1 Notes	AU3FN0011466	Class B-2 Notes	AU3FN0011474
Class A-1 Notes	AU3FN0011425												
Class A-2 Notes	AU3FN0011433												
Class A-3 Notes	AU3FN0011441												
Class AB Notes	AU3FN0011458												
Class B-1 Notes	AU3FN0011466												
Class B-2 Notes	AU3FN0011474												
Repo Eligibility	The Class A-1, Class A-2, Class A-3 and Class AB Notes are expected to be repo-eligible with the Reserve Bank of Australia.												
Listing	Not applicable.												

Trust Distributions

Principal Distributions (pre-enforcement)	<p>In accordance with the transaction documents, principal distributions will be paid on each Payment Date in the following order:</p> <ol style="list-style-type: none"> 1. where permitted, to fund any Principal Draw; 2. where permitted, to fund redraws; 3. to Fast Pay Noteholders (if any) until Fast Pay Notes are repaid in full; 4. to Class A-1 Noteholders in accordance with the Class A-1 Note Principal Repayment Schedule; 5. if the Step Down Requirements (see below) are not satisfied, to the Class A-2 Noteholders until repaid in full, otherwise in accordance with the Step Down Payment Allocation (see below); 6. if the Step Down Requirements (see below) are not satisfied, to the Class A-3 Noteholders until repaid in full, otherwise in accordance with the Step Down Payment Allocation (see below); 6. if the Step Down Requirements (see below) are not satisfied, to the Class A-1 Noteholders until repaid in full over and above the amounts paid in accordance with the Class A-1 Note Principal Repayment Schedule, otherwise in accordance with the Step Down
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	<p><i>Payment Allocation</i> (see below);</p> <ol style="list-style-type: none"> 7. if the <i>Step Down Requirements</i> (see below) are not satisfied, to Class AB Noteholders until repaid in full, otherwise in accordance with the <i>Step Down Payment Allocation</i> (see below); 8. if the <i>Step Down Requirements</i> (see below) are not satisfied, to Class B-1 Noteholders until repaid in full, otherwise in accordance with the <i>Step Down Payment Allocation</i> (see below); and 9. if the <i>Step Down Requirements</i> (see below) are not satisfied, to Class B-2 Noteholders until repaid in full, otherwise in accordance with the <i>Step Down Payment Allocation</i> (see below). <p><i>Step Down Payment Allocation</i></p> <p>If the Step Down Requirements <u>are</u> satisfied, remaining principal distributions will be paid on the following basis:</p> <ol style="list-style-type: none"> 1. to Class A-1 Noteholders in accordance with the Class A-1 Note Principal Repayment Schedule; 2. pari passu and rateably: <ol style="list-style-type: none"> a) to the Class A-2 and Class A-3 Noteholders in the following order; <ol style="list-style-type: none"> (A) to the Class A-2 Noteholders (B) to the Class A-3 Noteholders; b) to Class AB Noteholders; and c) (i) to the extent the Class B-2 Notes represent greater than 50% of their Initial Invested Amount, to Class B Noteholders; <ol style="list-style-type: none"> (ii) to the extent the Class B-2 Notes represents equal to or less than 50% of their Initial Invested Amount to Class B-1 Noteholders, in the following order: <ol style="list-style-type: none"> (A) to Class B-1 Noteholders until repaid in full; (B) to Class B-2 Noteholders until repaid in full. <p><i>Step Down Requirements</i></p> <ol style="list-style-type: none"> 1. There are no carryover charge-offs at that time; 2. Arrears greater than 90 days do not exceed 2% of the portfolio; 3. The Payment Date is not on or after the Call Date; 4. The outstanding principal amount of the Notes is not less than 20% of the initial principal amount of all Notes; 5. The outstanding principal amount of the Class A-3 Notes is greater than zero; 6. The aggregate Invested Amount of Class B-1 Notes and Class B-2 Notes is equal to or greater than 5.0% of the aggregate Invested Amount of all Notes; and 7. The Payment Date is after the Determination Date that falls on or after the first anniversary of the Issue Date
<p>Payments (post-enforcement)</p>	<p>If the charge is enforced, the proceeds of enforcement will be allocated in the following order:</p> <ol style="list-style-type: none"> 1. To prior ranking Trust Expenses; 2. To the Interest Rate Swap Provider permitted monies; 3. Pari passu and rateably to Class A Noteholders and Fast Pay Noteholders (if any); 4. To Class AB Noteholders; 5. To Class B-1 Noteholders; and 6. To Class B-2 Noteholders.
<p>Income Distributions (pre-enforcement)</p>	<p>On each Payment Date, after payment of prior ranking Trust Expenses (including any accrual adjustment) and permitted payments, interest will be paid to the Fast Pay, Class A, Class AB, and Class B Noteholders in the following order of priority:</p> <ol style="list-style-type: none"> 1. Pari passu to the Fast Pay Noteholders (if any), Class A-1, Class A-2, Class A-3 Noteholders and Interest Rate Swap Provider; 2. To the Class AB Noteholders; 3. To the Class B-1 Noteholders; and 4. To the Class B-2 Noteholders.



Summary Pool Statistics as at 29 June, 2010

Collateral	Fully amortising Australian dollar floating-rate and fixed rate loans to prime quality borrowers secured by first-registered mortgages over Australian residential properties
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Pool Summary	
No. of Loans:	1,445
Aggregate Pool Balance:	\$414,954,078
Maximum Loan Balance:	\$735,464
Average Loan Balance:	\$245,245
Maximum Current LVR:	95.0%
WAVG Current LVR:	75.5%
>80% Current LVR:	32.0%
WAVG Seasoning (months):	13.8
Fully Income Verified loans	90.6%

Geographic Distribution			
NSW	17.8%	Inner City	0.3%
VIC	17.7%	Metropolitan	75.3%
QLD	38.9%	Non-metropolitan	24.5%
SA	16.9%		
WA	6.7%		
ACT	1.7%		
TAS	0.3%		
NT	0.0%		

Current LVR Distribution (Consolidated)	
0 to 50%	8.1%
> 50% to 60%	6.5%
> 60% to 70%	12.7%
> 70% to 80%	40.7%
> 80% to 85%	5.2%
> 85% to 90%	18.2%
> 90% to 95%	8.6%

Loan Type	
Principal & Interest	50.2%
Interest Only term remaining <= 5 years	8.8%
Interest Only term remaining > 5 year & <= 10 years	41.0%
Interest Only term remaining > 10 years	0.0%

Current Loan Size Distribution (Consolidated)	
0 to \$100K	0.8%
> \$100K to \$200K	10.8%
> \$200K to \$300K	33.6%
> \$300K to \$400K	31.2%
> \$400K to \$500K	11.5%
> \$500K to \$600K	6.7%
> \$600K to \$750K	3.7%
> \$750K to \$1000K	1.4%
>\$1000K	0.3%

Rate Type	
Variable Rate	96.8%
Fixed Rate	3.2%

Occupancy	
Owner Occupied	51.7%
Investment	48.3%

Mortgage Insurer	
Genworth Financial	68.3%
QBE	31.7%



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