



# FirstMac Mortgage Funding Trust

## Series 1-2012

### Pricing Term Sheet

#### Tranche Details

Series	Volume	WAL*	Expected Rating	Credit Support	Required CE (S&P)	Required CE (Fitch)	Coupon Rate
Class A1	A\$144.5m	1.4 yrs	AAA(sf)/AAA(sf)	8.13%	6.53%	6.90%	1m BBSW + 1.60%
Class A2	A\$131.1m	6.1 yrs	AAA(sf)/AAA(sf)	8.13%	6.53%	6.90%	1m BBSW + 2.10%
Class AB	A\$13.4m	6.1 yrs	AAA(sf)/AAA(sf)	3.67%	1.70%	3.40%	1m BBSW + 3.00%
Class B1	A\$9.25m	5.6 yrs	AA-(sf)/--	0.58%	-	-	Not Disclosed
Class B2**	A\$1.75m	9.1 yrs	NR	-	-	-	Not Disclosed
<b>TOTAL</b>	<b>A\$300.00m</b>						

\* Assumptions:

CPR of 18% until all Class A1 Notes are redeemed in full.

If at any time after the Class A1 Notes are redeemed in full, the CPR does not exceed 23%, the Servicer will no longer provide Further Advances to borrowers and CPR assumptions are increase to 23%.

10% clean-up Offer.

Step-Down Criteria are met.

\*\* Not offered for sale.

#### Important Dates

**Pricing Date** 2 August 2012

**Settlement Date** 9 August 2012

#### Common Terms for the Notes

**Instruments** The Trust will issue amortising, limited recourse, pass-through floating rate debt notes. The notes are divided into 5 tranches – Class A1 Notes, Class A2 Notes, Class AB Notes, Class B1 Notes and Class B2 Notes. (Collectively referred to as the “Notes”.)

**Security** Notes secured by a charge granted by the Trustee in favour of the Security Trustee, which will hold the benefit of the charge for (amongst others) the Noteholders, and any other party deemed as a secured creditor in the Transaction Documents.

**Currency** Australian Dollars.

**Legal Maturity Date** The Payment Date in August 2043.

**Benchmark** 1 Month BBSW.

**Margin**  
Class A1 Notes – 1.60%  
Class A2 Notes – 2.10%  
Class AB Notes – 3.00%  
Class B1 Notes – Not Disclosed  
Class B2 Notes – Not Disclosed.

**Issue Price** Par.

**Settlement** Austraclear/Physical.

**Denominations** Notes will be issued in minimum parcels or subscriptions which have an aggregate initial

	invested amount of A\$500,000. All Notes are denominated with an initial invested amount of \$10,000 per Note.
<b>Ex-interest / Record Date</b>	5.00pm (Sydney time) on the Determination Date.
<b>Business Day</b>	Any day, other than a Saturday, Sunday or public holiday, on which banks are open for business in Sydney, Melbourne and Brisbane.
<b>Withholding Tax</b>	The Class A Notes will be issued to comply with the s128F public offer test provision of the Income Tax Assessment Act 1936 (as amended).
<b>Governing Law</b>	The laws of the State of New South Wales
<b>ISIN</b>	Class A1 Notes – AU3FN0016127 Class A2 Notes – AU3FN0016135 Class AB Notes – AU3FN0016143 Class B1 Notes – AU3FN0016150 Class B2 Notes – AU3FN0016267

## Parties to the Transaction

<b>Issuer &amp; Trustee</b>	FirstMac Fiduciary Services Pty Limited as trustee for FirstMac Mortgage Funding Trust Series 1-2012.
<b>Trust Manager</b>	FirstMac Limited
<b>Originator</b>	FirstMac Limited and First Mortgage Company Pty Limited HSBC Bank Australia Limited
<b>Servicer</b>	FirstMac Limited
<b>Standby Servicer</b>	Perpetual Trustee Company Limited
<b>Sole Arranger &amp; Joint Lead Manager</b>	Westpac Banking Corporation Limited (“Westpac”)
<b>Joint Lead Manager</b>	Australia and New Zealand Banking Group Limited (“ANZ”)
<b>Mortgage Insurance Providers</b>	Genworth Financial Mortgage Insurance Pty Limited (“Genworth”) (rated AA- (Stable) by S&P). QBE Lenders’ Mortgage Insurance Limited (“QBE LMI”) (rated AA-/Stable by S&P, AA-/Stable by Fitch)
<b>Security Trustee</b>	P.T. Limited
<b>Custodian</b>	Perpetual Trustee Company Limited and Permanent Trustees Limited
<b>Rating Agencies</b>	Standard & Poor’s (Australia) Pty Limited (“S&P”). Fitch Australia Pty Limited (“Fitch”).
<b>Interest Rate Swap Provider</b>	ANZ

## Interest Repayment

<b>Payment Dates</b>	A Payment Date is the 9th day of each month (or if that day is not a Business Day, the next Business Day unless that day falls in the next calendar month, in which case the preceding Business Day), with the first Payment Date being 9 <sup>th</sup> September 2012.
<b>Determination Date</b>	The date 2 Business Days prior to a Payment Date.
<b>Payment Period</b>	The period commencing on (and including) a Payment Date and ending on (but excluding) the next Payment Date. The first Payment Date in respect of a Note will be the period commencing on (and including) the Issue Date of that Note and ending on (but excluding) the

	first Payment Date.
<b>Collection Period</b>	With respect to the first period, the period commencing on (but excluding) the cut-off date and ending on (but including) the last day of the next calendar month; and with respect to every other period, each calendar month.
<b>Rate of Interest</b>	In respect of a Payment Period for the Class A1, Class A2, Class AB and Class B1 Notes, a rate equal to the aggregate of the One Month Bank Bill Rate for that Payment Period plus the Relevant Margin. For the first Payment Period, the Bank Bill Rate will be an interpolated rate calculated with reference to the tenor of the relevant period.  In respect of a Payment Period for the Class B2 Notes, the Class B2 Notes will bear zero coupon.
<b>Relevant Margin</b>	In respect of the Class A1, Class A2 and Class AB Notes: <ul style="list-style-type: none"> <li>Up to but excluding the date of the Clean Up Offer, the rate per annum determined on the Pricing Date and notified to Noteholders of the relevant Class of Notes and calculated on the aggregate Invested Amount of all Notes of that Class of Notes; and</li> <li>From and including the date of the Clean Up Offer, in respect of the Class A1, Class A2 and Class AB Notes only, the Relevant Margin will increase by an amount equal to 0.25% per annum and will be calculated on the aggregate Invested Amount of all Notes of that Class of Notes; and</li> </ul> In respect of the Class B1 Notes: <ul style="list-style-type: none"> <li>Up to but excluding the date of the Clean Up Offer, the rate per annum determined on the Pricing Date and notified to Noteholders of the relevant Class of Notes and calculated on the aggregate Stated Amount of all Notes of that Class of Notes;</li> <li>From and including the date of the Clean Up Offer the Relevant Margin will decrease and will be calculated on the aggregate Stated Amount of all Notes of that Class of Notes;</li> </ul>
<b>Step-Up Margin</b>	In relation to Class A1, Class A2 or Class AB Notes, 0.25% per annum.
<b>Step-Up Margin Date</b>	Payment Date after Clean Up Offer date.
<b>Clean Up Offer</b>	Optional clean up call when the aggregate Invested Amount of the Notes falls below 10% of the aggregate of the Initial Invested Amounts of the Notes.
<b>Interest Payment Structure – Pre &amp; Post Enforcement</b>	On each Payment Date the interest payments will be distributed in the following order: <ol style="list-style-type: none"> <li>Pari Passu between the Class A1 Notes, Class A2 Notes and FastPay Notes (if any) all accrued and unpaid interest;</li> <li>To the Class AB Notes all accrued and unpaid interest;</li> <li>To the Class B1 Notes all accrued and unpaid interest;</li> </ol>
<b>Day Count Basis</b>	Actual/365 Fixed.
<b>Business Day Convention</b>	Modified following.

## Credit Enhancement

<b>Collateral</b>	Fully amortising Australian Dollar denominated variable, fixed rate and capped rate loans to prime borrowers secured by registered first mortgages over Australian residential properties.
<b>Mortgage Insurance</b>	Each Mortgage Loan is covered by a mortgage insurance policy that provides cover against non-payment of 100% of the principal amount and interest. The Issuer's ability to claim is subject to the terms of the relevant policy.
<b>Subordination</b>	<ul style="list-style-type: none"> <li>Class A Notes (including Class A1, Class A2 and Fast Pay Noteholders) will benefit from a 8.1% CE level (plus LMI and excess spread). The CE level will be sufficient to achieve a 'AAA' level independent of LMI. The Class A Notes will benefit from the subordination of the Class AB, Class B1 and Class B2 Notes.</li> <li>Class AB Notes will benefit from a 3.6% CE level (plus LMI and excess spread). The Class AB Notes will benefit from the subordination of the Class B1 and Class B2 Notes.</li> <li>Class B-1 Notes will benefit from a 0.58% CE level (plus LMI and excess spread). The Class B-1 Notes will benefit from the subordination of the Class B-2 Notes.</li> <li>Class B-2 Notes will benefit from LMI and excess spread.</li> </ul>

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**Threshold Rate**

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 (including the Class B-1 and Class B-2 Notes), fees and expenses.

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**Excess Spread**

Excess Income will be utilised to cover the following:

1. towards the purchase of liquid authorised investments to ensure that the Liquidity Reserve is maintained at the minimum required level;
  2. reimbursement of the principal repayment fund of any outstanding principal draw, accrual amount of any amounts that remain unreimbursed in respect of the previous Collection Periods;
  3. allocation to the principal repayment fund equal to the aggregate of Charge-Offs on the Class A1, Class A2, Class AB, and Class B1 Notes (applied in the order described below);
  4. allocation to the principal repayment fund equal to the aggregate of Carryover Charge-Offs on the Class A1, Class A2, Class AB, and Class B1 Notes (applied in the order described below);
  5. payment to the counterparty of any break costs under a derivative contract;
  6. allocation to any Unpaid Residual Interest on the Class B-1 Notes and any Residual Class B-1 Interest due and payable to the Holders of Class B-1 Notes owing at that time;
  7. allocation to the principal repayment fund equal to the aggregate of Charge-Offs and Carryover Charge-Offs on the Class B2 Notes (applied in the order described below);
  8. the tax shortfall (if any) for that Payment Period;
  9. the tax amount (if any) for that Payment Period;
  10. If the Determination Date exceeds the Call Date, the residual Total Interest Collections will be allocated to the Principal Repayment Fund; and
  11. payment to the residual income unitholder.
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**Principal Repayment****Step-Down Requirements**

1. No Class A-1 Notes remain outstanding;
  2. Payment Date is on or after the second anniversary of the Issue Date;
  3. 90 + days arrears do not exceed 2%;
  4. There are no carryover charge offs in respect of any Notes;
  5. The aggregate Invested Amount of all Notes is greater than 10% of the initial issue volume;
  6. Class A Note subordination is at least 13.06%; and
  7. Class AB Note subordination is at least 3.6%.
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**Distribution of Principal  
Repayment Fund  
(pre enforcement)**

On each Payment Date where the Step Down Requirements are not satisfied the principal repayment fund will be distributed in the following order (language is abridged):

1. Repay or reimburse any further advances or Redraws;
2. Allocate to total interest collections the amount of any Principal Draw;
3. FastPay Noteholders (if any) until fast pay notes are repaid in full;
4. Class A1 Noteholders until repaid in full;
5. Class A2 Noteholders until repaid in full;
6. Class AB Noteholders until repaid in full;
7. Class B-1 Noteholders until repaid in full; and
8. Class B-2 Noteholders until repaid in full;
9. The balance to the residual capital unitholder.

On each Payment Date where the Step Down Requirements have been satisfied the principal repayment fund will be distributed pari passu and rateably in the following order (language is abridged):

1. Repay or reimburse any Redraws;
2. Allocate to total interest collections the amount of any Principal Draw;
3. FastPay Noteholders (if any) until FastPay Notes are repaid in full;
4. If the Step-Down Requirements have been met pari passu and rateably:
  - (a) Class A2 Notes until repaid in full;
  - (b) Class AB Notes until repaid in full;
  - (c) Class B Notes, in the following order:
    - i) Class B-1 Notes until repaid in full; and
    - ii) Class B-2 Notes until repaid in full.
5. The balance to the residual capital unitholder.

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**Principal Payment Structure –  
Post Enforcement**

1. To prior ranking Trust Expenses;
2. To the Swap Provider;
3. Pari passu and rateably to Class A1 Noteholders, Class A2 Noteholders and Fast Pay Noteholders (if any) and each counterparty under any derivative contract where the counterparty is not the defaulting party;
4. Class AB Noteholders;
5. Class B-1 Noteholders;
6. Class B-2 Noteholders;
7. Payment of any other amounts owing to the counterparty under the derivatives contract,
8. Payment of all amounts owing by FirstMac to the Manger and each Servicer; and
9. To pay any surplus to FirstMac to be distributed in accordance with the Transaction Documents.

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**Invested Amount**

On any date and in respect of a Note, an amount equal to the initial invested amount of that Notes less the aggregate of the principal payments made on or before that date in relation to that Note.

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**Stated Amount**

In relation to a class of Notes, an amount equal to the Invested Amount of that class of Notes less any Carryover Charge-offs as at the immediately preceding Payment Date which has not been reimbursed at that date.

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## Liquidity Support

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### Principal Draws

If on the relevant Determination Date for a collection period the Manager determines that there is insufficient income of the Trust to meet required payments, the principal collections for that Monthly Period can be used to fund the payment shortfall.

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### Liquidity Reserve

0.8% of the outstanding balance of the Notes on issue will be retained as liquid authorised investments to be used to fund any temporary liquidity shortfalls, subject to a floor of \$240,000. In addition, 97.3% of mortgages carry timely payment cover of 24 months.

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### Spread Reserve

There is a required Spread Reserve of \$2,200,000 that will be lodged on the Settlement Date. The Spread Reserve will be funded by First Mortgage Company Pty. Ltd. The Spread Reserve can be used to cover any shortfall between the scheduled yield on the mortgage loans and other assets of the Trust, and the scheduled interest payments on the Notes and other trust expenses.

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## Hedging

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### Interest Rate Swap

The Manager agrees to ensure that any Housing Loan which has:

- A. A fixed rate of interest is the subject of a derivative contract with the interest rate swap provider which ensures that:
- i) the Trustee's obligations under the derivative contract are to pay an amount calculated by multiplying the appropriate notional amount under the derivative contract by the weighted average interest rate on all such fixed rate Housing Loans; and
  - ii) the interest rate on such Housing Loans (taking into account the relevant Derivative Contracts) is a rate at least equal to the on month bank bill rate plus 2.50% per annum.
- B. A capped rate of interest is the subject of a derivative contract which ensures that:
- i) the Trustee's obligations under the derivative contract are to pay an amount calculated by multiplying the appropriate notional amount under the derivative contract by the weighted average interest rate on all such capped rate Housing Loans; and
  - ii) the interest rate on such Housing Loans (taking into account the relevant Derivative Contracts) is a rate at least equal to the on month bank bill rate plus 2.00% per annum.
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## Other

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### RBA Eligible Security

Application will be made for the Class A1, Class A2 and Class AB Notes.

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### Listing

The Notes will not be listed.

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## Pool Statistics as at 14 June 2012

Pool Cut Date	14 June 2012
Total Pool Size	\$ 293,925,932
Total number of Loans	1,028
Maximum Current Outstanding Balance	\$743,036
Average Loan Size (unconsolidated)	\$239,548
Weighted average Current LVR	67.92%
Maximum Current LVR	94.82%
Weighted Average Seasoning (months)	23.1
Maximum Remaining Term (Years)	30.0
Average Term to Maturity (Years)	28.0
Weighted Average Interest Rate (%)	6.35%
Interest Only Loans (%)	47.99%
Percentage of Low/No Doc Loans	0.00%

### THE MORTGAGE POOL BY CURRENT LVR

LVR Ranges	Number of Loans		Value of Loans	
	Number	% of Total	\$ Value	% of Total
0 - 25%	62	6.03%	6,812,791.08	2.32%
25 - 30%	21	2.04%	3,548,109.73	1.21%
30 - 35%	29	2.82%	6,494,053.71	2.21%
35 - 40%	32	3.11%	5,655,595.74	1.92%
40 - 45%	42	4.09%	9,231,258.71	3.14%
45 - 50%	59	5.74%	13,703,609.75	4.66%
50 - 55%	68	6.61%	19,374,651.10	6.59%
55 - 60%	60	5.84%	18,586,655.35	6.32%
60 - 65%	81	7.88%	22,729,802.65	7.73%
65 - 70%	82	7.98%	25,186,701.33	8.57%
70 - 75%	122	11.87%	40,097,025.98	13.64%
75 - 80%	203	19.75%	65,099,028.79	22.15%
80 - 85%	65	6.32%	21,512,496.71	7.32%
85 - 90%	85	8.27%	30,374,453.56	10.33%
90 - 95%	17	1.65%	5,519,698.19	1.88%
95 - 97%	0	0.00%	-	0.00%
97% +	0	0.00%	-	0.00%
<b>Total</b>	<b>1,028</b>	<b>100.00%</b>	<b>293,925,932.38</b>	<b>100.00%</b>

### THE MORTGAGE POOL BY GEOGRAPHICAL DISTRIBUTION

State	Number of Loans		Value of Loans	
	Number	% of Total	\$ Value	% of Total
NSW	256	24.90%	74,646,990.98	25.40%
QLD	299	29.09%	87,288,173.98	29.70%
VIC	239	23.25%	70,118,792.84	23.86%
SA	171	16.63%	41,977,292.34	14.28%
WA	30	2.92%	8,845,783.80	3.01%
ACT	23	2.24%	8,447,637.64	2.87%
NT	3	0.29%	810,250.53	0.28%
TAS	7	0.68%	1,791,010.27	0.61%
<b>Total</b>	<b>1,028</b>	<b>100.00%</b>	<b>293,925,932.38</b>	<b>100.00%</b>

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**THE MORTGAGE POOL BY GEOGRAPHICAL DISTRIBUTION**

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	Number of Loans		Value of Loans	
	Number	% of Total	\$ Value	% of Total
Metro	734	71.40%	216,399,848.66	73.62%
Non Metro	283	27.53%	74,377,724.99	25.30%
Inner City	11	1.07%	3,148,358.73	1.07%
<b>Total</b>	<b>1,028</b>	<b>100.00%</b>	<b>293,925,932.38</b>	<b>100.00%</b>

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**THE MORTGAGE POOL BY ARREARS**

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	Number of Loans		Value of Loans	
	Number	% of Total	\$ Value	% of Total
31-60 Days	-	-	-	-
61-90 Days	-	-	-	-
90+ Days	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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**THE MORTGAGE POOL REPAYMENT TYPE**

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	Number of Loans		Value of Loans	
	Number	% of Total	\$ Value	% of Total
PI	614	50.08%	141,056,285.13	47.99%
IO	612	49.92%	152,869,647.25	52.01%
<b>Total</b>	<b>1,226</b>	<b>100.00%</b>	<b>293,925,932.38</b>	<b>100.00%</b>

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**THE MORTGAGE POOL DOCUMENTATION**

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	Number of Loans		Value of Loans	
	Number	% of Total	\$ Value	% of Total
Full	1028	100.00%	293,925,932.38	100.00%
Low	0	0.00%	-	0.00%
<b>Total</b>	<b>1,028</b>	<b>100.00%</b>	<b>293,925,932.38</b>	<b>100.00%</b>

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**THE MORTGAGE POOL BY REMAINING LOAN TERM**

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Remaining Loan Term	Number of Loans		Value of Loans	
	Number	% of Total	\$ Value	% of Total
0 - 5 years	0	0.00%	-	0.00%
5 - 10 years	0	0.00%	-	0.00%
10 - 15 years	1	0.10%	54,539.94	0.02%
15 - 20 years	7	0.68%	1,657,505.67	0.56%
20 - 25 years	119	11.53%	25,409,215.11	8.64%
25 - 30 years	902	87.69%	266,804,671.66	90.77%
30 + years	0	0.00%	-	0.00%
<b>Total</b>	<b>1,028</b>	<b>100.00%</b>	<b>293,925,932.38</b>	<b>100.00%</b>



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**THE MORTGAGE POOL BY SEASONING DISTRIBUTION**

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<b>Loan Seasoning</b>	<b>Number of Loans</b>		<b>Value of Loans</b>	
	<b>Number</b>	<b>% of Total</b>	<b>\$ Value</b>	<b>% of Total</b>
0 - 1 months	0	0.00%	-	0.00%
1 - 3 months	0	0.00%	-	0.00%
3 - 6 months	0	0.00%	-	0.00%
6 - 9 months	0	0.00%	-	0.00%
9 - 12 months	334	32.52%	102,074,281.58	34.73%
12 - 18 months	195	18.97%	62,512,543.29	21.27%
18 - 24 months	261	25.41%	71,862,694.51	24.45%
24 - 36 months	112	10.89%	30,735,176.64	10.46%
36 - 48 months	1	0.10%	431,900.00	0.15%
48 + months	125	12.11%	26,309,336.36	8.95%
<b>Total</b>	<b>1,028</b>	<b>100.00%</b>	<b>293,925,932.38</b>	<b>100.00%</b>

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**THE MORTGAGE POOL BY LMI PROVIDER**

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<b>Mortgage Insurer</b>	<b>Number of Loans</b>		<b>Value of Loans</b>	
	<b>Number</b>	<b>% of Total</b>	<b>\$ Value</b>	<b>% of Total</b>
GE	748	72.76%	212,686,295.73	72.36%
PMI	280	27.24%	81,239,636.65	27.64%
<b>Total</b>	<b>1,028</b>	<b>100.00%</b>	<b>293,925,932.38</b>	<b>100.00%</b>

## Important Notice

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This Term Sheet has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient. Prior to acquiring the Notes recipients should consult with their own legal, regulatory, tax, business, investment, financial and accounting and other advisers to the extent that they deem necessary, and make their own investment, hedging and trading decisions (including decisions regarding the suitability of this investment) based upon their own judgement and upon advice from such advisers as they deem necessary. It is not the intention of the Dealers to create legal relations on the basis of the information contained in this Term Sheet. The Dealers, their related companies and their respective directors and employees are not acting as advisers to recipients or in a fiduciary capacity, and do not assume any duty of care in this respect.

Each of the Dealers, their related bodies corporate and/or their directors, officers and employees or clients may, from time to time, as principal or agent, have long or short positions in, or may buy and sell, any Notes or related financial instruments or derivatives. Furthermore, each of the Dealers and their related bodies corporate may perform for or solicit investment or other banking services from, any company mentioned in the Term Sheet. Each of the Dealers, their related bodies corporate and/or their directors and employees may also act as placement agent, adviser or lender to the Notes' issuer.

The Arranger, Lead Manager, Bookrunner and Dealers to the issue, will receive a fee from the Notes' issuer for Notes sold.

Except where contrary to legislation, the Dealers and their officers, employees and agents accept no liability (including for negligence) for loss or damage arising in connection with the information in this Term Sheet.

## NO GUARANTEE

None of the Notes represents deposits or other liabilities of the Dealers or any other member of the ANZ group and the Westpac group. Neither the Dealers nor any other member of the ANZ group or the Westpac group guarantees the payment or repayment or the return of any principal invested in, or any particular rate of return on, the Notes or the performance of the assets of the Trust.

In addition, none of the obligations of the Manager are guaranteed in any way by the Dealers or any other member of the ANZ group or Westpac group.

**THE NOTES ARE SUBJECT TO INVESTMENT RISK**

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