



National Australia Bank



Firstmac Mortgage Funding Trust Series 1E-2013

Pricing Term Sheet

Tranche Details

Series	Volume	Repayment	WAL*	Expected Rating (S&P/Fitch)	Credit Support	Required CE (S&P)	Required CE (Fitch)	Coupon Rate
Class A-1	A\$310.0m	Pass through	2.7 yrs	AAA(sf)/AAA(sf)	8.00%	7.25%	7.40%	1m BBSW + 1.10%
Class A-2**	£92.0m	Soft Bullet	3.0 yrs	AAA(sf)/AAA(sf)	8.00%	7.25%	7.40%	3m £ LIBOR+ 0.70%
Class AB	A\$22.0m	Pass through	6.6 yrs	AAA(sf)/AAA(sf)	3.60%	1.90%	3.60%	1m BBSW + 1.75%
Class B-1	A\$16.0m	Pass through	6.6 yrs	AA-(sf)/--	0.40%	-	-	1m BBSW + 3.10%
Class B-2	A\$2.0m	Pass through	6.6 yrs	AA-(sf)/--	-	-	-	1m BBSW + 3.50%
TOTAL	A\$500.0m							

* WAL Assumptions:

- Assumed constant prepayment rate of 18%. No Further Advances permitted.
- 10% Clean-up Offer is exercised.
- Step-Down Requirements are met.

** Class A-2 Notes are 3-year soft bullet securities. Class A-2 Notes will issued in GBP. Benchmark Rate is 3m BBSW after Cross Currency Swap. Class A-2 will be 'Reg-S' format. GBP/AUD spot exchange rate of 0.613.

Key Dates

Pricing Date 7 June 2013

Issue Date 17 June 2013

Parties to the Transaction

Issuer & Trustee Firstmac Fiduciary Services Pty Limited as trustee for Firstmac Mortgage Funding Trust Series 1E-2013.

Trust Manager Firstmac Limited

Originator Firstmac Limited and First Mortgage Company Pty Limited

Servicer Firstmac Limited

Standby Servicer Perpetual Trustee Company Limited

Arranger / Bookrunner / Westpac Banking Corporation Limited ("Westpac")

Joint Lead Manager

Joint Lead Manager / Australia and New Zealand Banking Group Limited ("ANZ")

Bookrunner Bank of America Merrill Lynch ("BofAML")

National Australia Bank Limited ("NAB")

Mortgage Insurance Genworth Financial Mortgage Insurance Pty Limited ("Genworth")

Providers QBE Lenders' Mortgage Insurance Limited ("QBE LMI")

Security Trustee P.T. Limited

Custodian Perpetual Trustee Company Limited and Permanent Trustees Limited

Rating Agencies	Standard & Poor's (Australia) Pty Limited ("S&P"). Fitch Australia Pty Limited ("Fitch").
Interest Rate Swap Provider	ANZ and Westpac
Cross Currency Swap Provider	NAB
Offshore Note Trustee	DB Trustees (Hong Kong) Limited
European Registrar	Deutsche Bank Luxembourg SA
Calculation Agent	Deutsche Bank AG Hong Kong Branch
Principal Paying Agent	Deutsche Bank AG Hong Kong Branch
Irish Listing Agent	Deutsche Bank Luxembourg SA

Common Terms for the Notes

Instruments	The trust will issue secured, limited recourse, pass-through and soft bullet floating rate mortgage backed securities.
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	All notes excluding Class A-2 Notes will be issued in Australian Dollars. Class A-2 Notes will be issued in GBP.
Issue Price	Par
Classes of Notes	The notes are divided into 5 tranches. Class A Notes comprising: <ul style="list-style-type: none"> • Class A-1 Notes, • Class A-2 Notes (or Class A-2R Notes if issued) Class AB Notes; and Class B Notes comprising: <ul style="list-style-type: none"> • Class B-1 Notes; • Class B-2 Notes.
Benchmark Rate	For all Notes (except the Class A-2 Notes), 1-month BBSW. For the Class A-2 Notes, 3-month GBP LIBOR.
Margin	Class A-1 Notes – 1.10% Class A-2 Notes – 0.70% (over 3-month LIBOR) Class AB Notes – 1.75% Class B-1 Notes – 3.10% Class B-2 Notes – 3.50%
Legal Maturity Date	The Payment Date in December 2044.
Scheduled Maturity Date	For the Class A-2 Notes only, the Payment Date in 17 June 2016.
Record Date	5.00pm (Sydney time) on the Determination Date.
Denominations	Notes will be issued in minimum parcels or subscriptions which have an aggregate initial invested amount of at least A\$500,000. All Notes (other than the Class A-2 Notes and the Class A-2R Notes) will be denominated with an initial invested amount of A\$10,000 per Note. Class A-2 Notes will be issued with an initial denomination of £100,000 and in integral

	multiples of £1,000 in excess thereof.
Clearing System	Austraclear, Euroclear, Clearstream.
Listing	The Notes will not be listed with the exception of Class A-2 Notes which will be listed on the Irish Stock Exchange.
RBA Repo Status	Application will be made for the Class A-1 and Class AB Notes.
ISIN	Class A-1 Notes – AU3FN0019261 Class A-2 Notes – XS0942504639 Class AB Notes – AU3FN0019279 Class B-1 Notes – AU3FN0019287 Class B-2 Notes – AU3FN0019295
Business Day	Any day, other than a Saturday, Sunday or public holiday, on which banks are open for business in Sydney, Melbourne, Brisbane, Hong Kong and London.
Business Day Convention	Modified Following Business Day.
Day Count Basis	Actual/365 Fixed.
Governing Law	The laws of the State of New South Wales
CRD 2 Compliance	Firstmac will undertake to the Issuer to hold, on an ongoing basis, in accordance with Article 122a of the Capital Requirements Directive of the European Parliament (“CRD2”), a net interest in the securitisation of not less than 5%. Firstmac Limited will execute a CRD2 Guarantee which will represent a guarantee of 5% of the aggregate principal balance of the securitised exposures as a synthetic or contingent means of satisfying Article 122a.

Interest Repayment

Payment Dates	A Payment Date is the 10 th day of each month or, in the case of the Class A-2 Notes, each quarter, with the first Payment Date being 10 th July 2013.
Determination Date	The date 4 Business Days prior to a Payment Date.
Payment Period	The period commencing on (and including) a Payment Date and ending on (but excluding) the next Payment Date. The first Payment Period 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.
Collection Period	With respect to the first Collection 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 subsequent Collection Period, the period commencing on (and including) the first day of each calendar month and ending on (and including) the last day of each calendar month.
Rate of Interest	In respect of a Payment Period for the Class A-1, Class A-2R (if issued), Class AB, Class B-1 and Class B-2 Notes, a rate equal to the aggregate of the 1-month BBSW Payment Period plus the Relevant Margin. For the first Payment Period, BBSW will be an interpolated rate calculated with reference to the tenor of the relevant period. In respect of a Payment Period for the Class A-2 Notes, interest will be paid quarterly at a rate equal to the aggregate of the applicable Benchmark Rate for that Payment Period plus the Relevant Margin. For the first Payment Period, the applicable Benchmark Rate will be an interpolated rate calculated with reference to the tenor of the relevant period.
Step-Up Margin	On and from the Clean up Offer Date, should the Issuer not exercise its clean up option, the Margin on the Class A-1 Notes and Class AB Notes will increase by 0.25% per annum. If the Class A-2 Notes are not fully redeemed on the Scheduled Maturity Date, the Class A-2

	Margin will increase by 0.50% per annum.
Step-Down Margin	From the date when the Aggregate Invested Amount of the Notes falls below 20% of the aggregate of the Initial Invested Amount of the Notes, the Margin on the Class B-1 Notes and the Class B-2 Notes will decrease and be calculated on the Stated Amount of that Class of Notes.
Clean Up Offer	The Issuer has the option to exercise a clean up call on the date when the Aggregate Invested Amount of the Notes falls below 10% of the aggregate of the Initial Invested Amount of the Notes
Interest Withholding Tax	All Class Notes will be issued to comply with the s128F public offer test provision of the Income Tax Assessment Act 1936 (as amended).

Principal Repayment

Step-Down Requirements	<ol style="list-style-type: none"> 1. Payment Date is on or after the second anniversary of the Issue Date; 2. Average arrears greater than 90 days (over the prior 4 months) does not exceed 2%; 3. There are no carryover charge offs in respect of any Notes; 4. The aggregate Invested Amount of all Notes is greater than 10% of the aggregate Initial Invested Amount of the Notes; 5. Class A Note subordination is at least 14.50%; and 6. Class AB Note subordination is at least 3.80%.
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Distribution of Principal Repayment Fund (pre enforcement)	<p>On each Payment Date where the Step Down Requirements <u>are not</u> satisfied the principal repayment fund will be distributed in the following order (language is abridged):</p> <ol style="list-style-type: none"> 1. Allocate to total interest collections the amount of any Principal Draw; 2. Repay or reimburse any Redraws; 3. FastPay Noteholders (if any) until fast pay notes are repaid in full; 4. Prior to the Scheduled Maturity Date: <ol style="list-style-type: none"> i) to the Class A-1 Notes until repaid in full; next ii) to the Class A-2 GIC Facility; 5. From the Scheduled Maturity Date pari passu and rateably: <ol style="list-style-type: none"> i) to the Class A-1 and to the either Class A-2 or Class A-2R Noteholders (after any balance in the Class A-2 GIC Facility has been applied in reducing the Principal Balance on the Class A-2 Notes) until repaid in full; 6. Class AB Noteholders until repaid in full; 7. Class B-1 Noteholders until repaid in full; 8. Class B-2 Noteholders until repaid in full; and 9. The balance to the Residual Income Unitholder.
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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. To total interest collections the amount of any Principal Draw;
2. Repay or reimburse any Redraws;
3. FastPay Noteholders (if any) until FastPay Notes are repaid in full;
4. Pari passu and rateably:
 - (a) Class A Notes. The Class A Note portion to be applied:
 - i. Prior to the Scheduled Maturity Date,
 - (A) first to the Class A-1 Notes until repaid in full; next
 - (B) to the Class A-2 GIC Facility;
 - ii. From the Scheduled Maturity Date, pari-passu and rateably to:
 - (A) the Class A-1 Notes; and
 - (B) to either Class A-2 (after any balance in the Class A-2 GIC Facility has been applied in reducing the Principal Balance on the Class A-2 Notes) or Class A-2R Notes, if reissued until repaid in full;
 - (b) Class AB Notes until repaid in full;
 - (c) Class B Notes. The Class B Note portion to be applied pro rata to:
 - a. Class B-1 Notes; and
 - b. Class B-2 Notes.

The balance to the Residual Income Unitholder.

**Principal Payment Structure –
Post Enforcement**

1. To prior ranking Trust Expenses;
 2. To the Swap Provider (provided the counterparty is not the defaulting party);
 3. Pari passu and rateably to Class A-1 Noteholders, Class A-2 Noteholders, Class A-2R (if issued) 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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Class A-2 and Class A-2R Notes

The Class A-2 Notes are 3-year soft bullet Notes will be issued in GBP. The Scheduled Maturity Date is 17th June 2016 with a Legal Final Maturity of December 2044.

On the Scheduled Maturity Date all amounts to the credit of Class A-2 GIC Facility account will be applied to redeem the Class A-2 Notes. To the extent the amounts to the credit of Class A-2 GIC Facility account is likely to be insufficient to redeem the Class A-2 Notes in full, immediately prior to the Scheduled Maturity Date of the Class A-2 Notes, AUD denominated Class A 2R Notes will be publicly offered to raise proceeds that together with the amounts to the credit of the Class A-2 GIC Facility account will be used to refinance the Class A-2 Notes in full.

To the extent that Class A-2 Notes cannot be repaid in full on their Schedule Maturity Date, all outstanding Class A-2 Notes will convert to pass-through instruments with a stepped-up Step Up Margin of 0.50%.

For as long as any Class A-2 Notes remain outstanding after the Scheduled Maturity Date, Class A 2R Notes may be publicly offered to refinance the full outstanding Class A-2 Notes immediately prior to reach nominated payment date. For the avoidance of doubt both Class A-2 Notes and Class A-2R Notes cannot be outstanding at the same time.

Interest Distribution**Interest Distribution**

1. Taxes
 2. Fees and Trust Expenses to the Security Trustee, Custodian, A\$ Note Registrar, Standby Trustee, European Registrar, Standby Servicer, Note Trustee, Principal Paying Agent and each Paying Agents
 3. Swap Provider
 4. Pari-Passu to any Unpaid Interest on the FastPay Notes, Class A-1 Notes, Class A-2 Notes or Class A-2R Notes (if issued).
 5. Pari-Passu to Interest due on the FastPay Notes, Class A-1 Notes, Class A-2 Notes or Class A-2R Notes (if issued).
 6. Pari-Passu to any Unpaid Interest and Interest due on the Class AB Notes
 7. Pari-Passu to Interest due on the Class B-1 Notes
 8. Pari-Passu to Interest due on the Class B-2 Notes
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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. Unpaid Interest on Class B-1 Notes
 4. Unpaid Interest on Class B-2 Notes
 5. for the build of the Spread Reserve to the required amount and the replenishment of the Spread Reserve if drawn;
 6. for the replenishment of the Extraordinary Expense Reserve if drawn;
 7. allocation to the principal repayment fund equal to the aggregate of Charge-Offs and Carryover Charge-Offs on Class A-1, Class A-2 and Class A-2R Notes (if issued);
 8. allocation to the principal repayment fund equal to the aggregate of Charge-Offs and Carryover Charge-Offs on Class AB Notes;
 9. allocation to the principal repayment fund equal to the aggregate of Charge-Offs and Carryover Charge-Offs on Class B-1 Notes;
 10. allocation to the principal repayment fund equal to the aggregate of Charge-Offs and Carryover Charge-Offs on Class B-2 Notes;
 11. for any residual payment to the Cross Currency Swap Provider under the Cross Currency Swap; and payment to the counterparty of any break costs under a derivative contract;
 12. allocation to any Residual Class B-1 Notes Interest due and payable to the Holders of Class B-1 Notes owning at that time;
 13. allocation to any Unpaid Residual Interest on the Class B-1 Notes;
 14. allocation to any Residual Class B-2 Notes Interest due and payable to the Holders of Class B-2 Notes owning at that time;
 15. allocation to any Unpaid Residual Interest on the Class B-2 Notes
 16. the tax shortfall (if any) for that Payment Period;
 17. the tax amount (if any) for that Payment Period; and
 18. payment to the Residual Income Unitholder.
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Credit Enhancement**Collateral**

Fully amortising Australian Dollar denominated variable, fixed rate and capped rate loans to prime borrowers secured by registered first mortgages over Australian residential properties.

Lenders Mortgage Insurance

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.

Subordination

- Class A Notes (including Class A-1, Class A-2 and Fast Pay Noteholders) will benefit from a 8.00% 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 B-1 and Class B-2 Notes.
 - Class AB Notes will benefit from a 3.60% CE level (plus LMI and excess spread). The Class AB Notes will benefit from the subordination of the Class B-1 and Class B-2 Notes.
 - Class B-1 Notes will benefit from a 0.40% CE level (plus LMI and excess spread). The Class B-1 Notes will benefit from the subordination of the Class B-2 Notes.
 - Class B-2 Notes will benefit from LMI and excess spread.
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Carryover Charge-Offs

Allocated in the following order:

1. Class B-2 Notes until reduced to zero;
 2. Class B-1 Notes until reduced to zero;
 3. Class AB Notes until reduced to zero; and
 4. Class A and Fast Pay Notes until reduced to zero
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Reinstatement of Carryover Charge-Offs

To the extent amounts of Excess Spread are available, Carryover Charge- Offs will be reinstated in the following order:

1. Fast Pay Notes and Class A;
 2. Class AB Notes;
 3. Class B-1 Notes; and
 4. Class B-2 Notes.
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Liquidity Support**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.

Liquidity Reserve

0.90% 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 \$2.25m. In addition, 73.1% of mortgages carry timely payment cover of 24 months.

Spread Reserve

The Spread Reserve will have a nil balance on the Issue Date. The Spread Reserve will be seeded from a 20% allocation of available Excess Spread.

Additionally any remaining Excess Spread will be deposited into the Spread Reserve while the following conditions are subsisting :

- a) the aggregate Invested Amount of Class A-1 Note falls below the required Class A-1 scheduled profile; or
- b) the Step down criteria are not satisfied at any time after the second anniversary of the Issue Date;

The Spread Reserve can be drawn:

1. to cover shortfalls of the Trust's required payments on the Payment Date; and
2. to cover Charge-Offs but only if the Stated Amount of the Class B-2 Notes has been fully charged-off and reduced to zero.

The Spread Reserve may be released to Residual Income Unitholder at the Schedule Maturity Date or any coupon date thereafter if Class A-2R Notes have been issued subject to confirmation from the Rating Agencies. Notwithstanding any release of Spread Reserve to Residual Income Unitholder, any arrangement in relation to the Spread Reserve and allocation of available Excess Spread to the Spread Reserve thereafter will be subject to Rating Agencies confirmation.

Extraordinary Expense Reserve

A\$150,000, to be established by Firstmac to cover out-of-pocket expenses properly and reasonably incurred by the Trustee which are not contemplated by the transaction documents and are not incurred in the ordinary course of business of the Trust.

Threshold Rate

The Trust Manager must ensure that the Mortgage Loan interest rates are set to maintain the interest rate on the Mortgage Loans (excluding defaulted receivables; in arrears greater than 90 days, debtor insolvent or written off pursuant to the Servicer's collection policy) at a level which is at least 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.

Redraw funding

Redraws

If the Trust Manager determines principal collections are likely to be insufficient to meet the reimbursement of Redraws, the Trust Manager may issue FastPay Notes.

Further Advances will not be funded by the Trust. Loans must be repurchased or the Further Advances declined. All Loans with common security must be repurchased.

Hedging

Interest Rate Swap

The Trust Manager agrees to ensure that any Mortgage 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 Mortgage Loans; and
 - ii) the interest rate on such Mortgage Loans (taking into account the relevant derivative contracts) is a rate at least equal to the one month bank bill rate plus a margin 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 Mortgage Loans; and
 - ii) the interest rate on such Mortgage Loans (taking into account the relevant derivative contracts) is a rate at least equal to the one month bank bill rate plus a margin per annum.
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Cross Currency Swap

The Trust Manager agrees to ensure that any Class A-2 Notes issued in GBP are appropriately hedged at the issue date with the cross currency swap provider which insures that the Trust's exposure to pay GBP LIBOR is swapped back into AUD 3-month BBSW equivalent.

At the Schedule Maturity Date, or on each Quarterly Payment Date thereafter, if the Class A-2 Notes are not refinanced by the AUD Class A-2R Note, the Cross Currency Swap will be re-priced on each Quarterly Payment Date and will be subject to a required payment cap affirmed by the Rating Agencies.

Pool Statistics as at 30 April 2013

Pool Cut Date	30 April 2013
Total Pool Size	\$ 494,274,176
Total number of Loans	1,864
Maximum Current Outstanding Balance	\$994,822
Average Loan Size (unconsolidated)	\$265,170
Weighted Average Current LVR	70.80%
Maximum Current LVR	95.00%
Weighted Average Seasoning (months)	11.3
Maximum Remaining Term (Years)	30.0
Average Term to Maturity (Years)	29.0
Weighted Average Interest Rate (%)	5.58%
Interest Only Loans (%)	43.47%
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%	114	7.20%	9,451,984.54	1.91%
25 - 30%	31	1.96%	5,233,461.42	1.06%
30 - 35%	26	1.64%	5,839,011.43	1.18%
35 - 40%	44	2.78%	10,105,957.41	2.04%
40 - 45%	58	3.66%	14,417,197.92	2.92%
45 - 50%	70	4.42%	20,061,705.21	4.06%
50 - 55%	73	4.61%	22,245,610.69	4.50%
55 - 60%	72	4.55%	19,503,848.25	3.95%
60 - 65%	100	6.31%	34,162,606.86	6.91%
65 - 70%	129	8.14%	44,494,688.52	9.00%
70 - 75%	135	8.52%	48,594,216.98	9.83%
75 - 80%	384	24.24%	138,429,201.06	28.01%
80 - 85%	82	5.18%	27,209,606.16	5.50%
85 - 90%	197	12.44%	70,520,343.24	14.27%
90 - 95%	69	4.36%	24,006,736.23	4.86%
95 - 97%	0	0.00%	-	0.00%
97% +	0	0.00%	-	0.00%
Total	1,584	100.00%	494,276,175.92	100.00%

THE MORTGAGE POOL BY GEOGRAPHICAL DISTRIBUTION

State	Number of Loans		Value of Loans	
	Number	% of Total	\$ Value	% of Total
NSW	482	30.43%	154,630,846.57	31.28%
QLD	509	32.13%	156,700,470.63	31.70%
VIC	351	22.16%	105,219,443.33	21.29%
SA	84	5.30%	22,438,769.75	4.54%
WA	98	6.19%	33,991,308.30	6.88%
ACT	44	2.78%	16,770,075.70	3.39%
NT	6	0.38%	2,211,330.21	0.45%
TAS	10	0.63%	2,313,931.43	0.47%
Total	1,584	100.00%	494,276,175.92	100.00%

THE MORTGAGE POOL BY GEOGRAPHICAL DISTRIBUTION

	Number of Loans		Value of Loans	
	Number	% of Total	\$ Value	% of Total
Metro	1,133	71.53%	371,414,554.53	75.14%
Non Metro	435	27.46%	118,267,431.36	23.93%
Inner City	16	1.01%	4,594,190.03	0.93%
Total	1,584	100.00%	494,276,175.92	100.00%

THE MORTGAGE POOL BY ARREARS

	Number of Loans		Value of Loans	
	Number	% of Total	\$ Value	% of Total
31-60 Days	-	-	-	-
61-90 Days	-	-	-	-
90+ Days	-	-	-	-
Total	-	-	-	-

THE MORTGAGE POOL DOCUMENTATION

	Number of Loans		Value of Loans	
	Number	% of Total	\$ Value	% of Total
Full	1584	100.00%	494,276,175.92	100.00%
Low	0	0.00%	-	0.00%
Total	1,584	100.00%	494,276,175.92	100.00%

THE MORTGAGE POOL BY REMAINING LOAN TERM

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	4	0.27%	335,105.01	0.07%
10 - 15 years	6	0.38%	1,937,639.53	0.39%
15 - 20 years	20	1.23%	4,769,428.96	0.96%
20 - 25 years	62	3.88%	14,441,769.35	2.92%
25 - 30 years	1493	94.23%	472,792,233.07	95.65%
30 + years	0	0.00%	-	0.00%
Total	1,584	100.00%	494,276,175.92	100.00%

THE MORTGAGE POOL BY SEASONING DISTRIBUTION

Loan Seasoning	Number of Loans		Value of Loans	
	Number	% of Total	\$ Value	% of Total
0 - 1 months	0	0.00%	-	0.00%
1 - 2 months	0	0.00%	-	0.00%
2 - 3 months	107	6.73%	35,411,338.95	7.16%
3 - 6 months	372	23.45%	114,187,802.81	23.10%
6 - 12 months	710	44.79%	217,746,115.32	44.05%
12 - 18 months	217	13.68%	70,330,700.95	14.23%
18 - 24 months	56	3.52%	22,629,471.45	4.58%
24 - 36 months	58	3.66%	18,062,136.73	3.65%
36 - 48 months	17	1.07%	5,080,367.72	1.03%
48 + months	49	3.09%	10,828,241.99	2.19%
Total	1,584	100.00%	494,276,175.92	100.00%

THE MORTGAGE POOL BY LMI PROVIDER

Mortgage Insurer	Number of Loans		Value of Loans	
	Number	% of Total	\$ Value	% of Total
GE	1,032	65.18%	324,398,187.06	65.63%
PMI	552	34.82%	169,877,988.86	34.37%
Total	1,584	100.00%	494,276,175.92	100.00%

THE MORTGAGE POOL BY LOAN SIZE DISTRIBUTION (Individual Borrower Exposures)

Loan Size	Number of Loans		Value of Loans	
	Number	% of Total	\$ Value	% of Total
0 - \$100k	89	5.62%	4,743,873.35	0.96%
\$100k - \$200k	218	13.76%	34,667,695.13	7.01%
\$200k - \$300k	507	32.01%	129,230,527.21	26.15%
\$300k - \$400k	458	28.91%	156,865,990.30	31.74%
\$400k - \$500k	169	10.67%	75,500,511.46	15.27%
\$500k - \$600k	64	4.04%	34,844,617.11	7.05%
\$600k - \$750k	52	3.28%	34,367,815.59	6.95%
\$750k - \$1000k	24	1.52%	20,547,274.25	4.16%
\$1000k +	3	0.19%	3,507,871.52	0.71%
Total	1,584	100.00%	494,276,175.92	100.00%

WAL Sensitivity Analysis (Assuming 10% Clean-up Offer is exercised)

CPR	Class A-1	Class A-2 (Class A-2R Notes issued)	Class A-2 (Class A-2R Notes not issued)	Class AB	Class B-1	Class B-2
12%	4.5	3.0	8.4	9.5	9.5	9.5
14%	3.8	3.0	7.7	8.3	8.3	8.3
16%	3.2	3.0	7.1	7.4	7.4	7.4
18%	2.7	3.0	6.7	6.6	6.6	6.6
20%	2.3	3.0	6.3	5.9	5.9	5.9
22%	2.0	3.0	5.9	5.4	5.4	5.4
24%	1.7	3.0	5.6	4.9	4.9	4.9

WAL Assumptions:

- CPRs are modelling assumptions on the expected future prepayment rates of the mortgage pool. The 18% CPR highlighted above is based on the long term CPR across all outstanding Firstmac issuances;
- Call Option is exercised at 10% of the aggregate principal outstanding of the mortgage loans;
- The Step-Down Criteria are met;

WAL Sensitivity Analysis (Assuming 10% Clean-up Offer is not exercised)

CPR	Class A-1	Class A-2 (Class A-2R Notes issued)	Class A-2 (Class A-2R Notes not issued)	Class AB	Class B-1	Class B-2
12%	4.8	3.0	8.9	11.3	11.7	12.0
14%	4.0	3.0	8.2	10.1	10.7	11.1
16%	3.3	3.0	7.7	9.1	9.7	10.3
18%	2.8	3.0	7.2	8.2	8.9	9.7
20%	2.4	3.0	6.8	7.4	8.1	9.1
22%	2.1	3.0	6.4	6.8	7.5	8.6
24%	1.8	3.0	6.1	6.2	6.9	8.0

WAL Assumptions:

- CPRs are modelling assumptions on the expected future prepayment rates of the mortgage pool. The 18% CPR highlighted above is based on the long term CPR across all outstanding Firstmac issuances;
- Call Option is not exercised at 10% of the aggregate principal outstanding of the mortgage loans; and
- The Step-Down Criteria are met.

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The information contained herein may contain "forward-looking statements." These may include, among other things, projections, forecasts, estimates of income, yield or return, future performance targets, expected payment dates, sample or pro forma portfolio structures or portfolio composition, scenario, analysis, specific investment strategies and proposed or pro forma levels of diversification or sector investment. These forward-looking statements may be based upon certain assumptions. Actual events are difficult to predict and are beyond the Dealers' control. Actual events may differ from those assumed. All forward-looking statements included are based on information available on the date hereof and none of the Dealers or their related bodies corporate or affiliates assume any duty to update any forward-looking statement. Some important factors could cause actual results to differ materially from those in any forward-looking statements including the actual composition of the receivables, loss ratios and delinquency ratios.

This Term Sheet is provided solely for informational purposes and is not to be construed as a solicitation, recommendation or an offer to buy or sell any Notes or any other notes transferable deposits or other securities or related financial instruments or derivatives and should not be treated as giving investment advice. This document may include estimates and projections and involves significant elements of subjective judgment and analysis. Past performance is not indicative of future results. None of the Dealers or any of their related bodies corporate, affiliates, officers, employees, agents, advisers or contractors gives any express or implied warranty of accuracy or completeness of the information contained herein.

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 Issuer.

The Arranger, Lead Manager, Bookrunner and Dealers to the issue, will receive a fee from the 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, the NAB group, the BofAML group and the Westpac group. Neither the Dealers nor any other member of the ANZ group, the NAB group, the BAML 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 Issuer are guaranteed in any way by the Dealers or any other member of the ANZ group, the NAB group, the BofAML 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.

Each of the Dealers, acting in any capacity, discloses that, in addition to the arrangements and interests it will have with respect to the Issuer, the assets of the Firstmac Mortgage Funding Trust Series 1E-2013 and the Notes (the "**Transaction Document Interests**"), it, its Related Entities (as defined in the Corporations Act) and employees, directors and officers:

- (a) may from time to time be a Noteholder or have a pecuniary or other interests with respect to the Notes and they may also have interests relating to other arrangements with respect to a Noteholder or a Note; and
- (b) may receive or pay fees, brokerage and commissions or other benefits, and act as principal with respect to any dealing with respect to any Notes,

(the "**Note Interests**").

You acknowledge these disclosures and further acknowledge and agree that:

- (i) each of the Dealers and each of their Related Entities and employees, directors and officers (each a "**Relevant Entity**") will or may 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 (the "**Other Transactions**") in various capacities, both on the Relevant Entity's own account and/or for the account of other persons (the "**Other Transaction Interests**");
- (ii) each Relevant Entity in the course of its business (whether with respect to the Transaction Document Interests, the Note Interest, the Other Transaction Interests or otherwise) may act independently of any other Relevant Entity;
- (iii) to the maximum extent permitted by applicable law, no Relevant Entity has any duties or liabilities (including, without limitation, any advisory or fiduciary duty) to any person other than any contractual obligations of the Dealers as set out in the transaction documents;
- (iv) a Relevant Entity may have or come into possession of information not contained in this Term Sheet or the final offering document relating to the Notes that may be relevant to any decision by a potential investor to acquire the Notes and which may or may not be publicly available to potential investors ("**Relevant Information**");
- (v) to the maximum extent permitted by applicable law, no Relevant Entity is under any obligation to disclose any Relevant Information to any party named in this Term Sheet or any of its affiliates (a "**Transaction Document Party**") or to any potential investor and this Term Sheet, the final offering document relating to the Notes and any subsequent conduct by a Relevant Entity should not be construed as implying that the Relevant Entity is not in possession of such Relevant Information; and
- (vi) each Relevant Entity may have various potential and actual conflicts of interest arising in the course of its business. These interests may conflict with the interests of a Transaction Document Party, a potential investor or a Noteholder, and a Transaction Document Party, a potential investor or a Noteholder may suffer loss as a result. To the maximum extent permitted by applicable law, a Relevant Entity is not restricted from entering into, performing or enforcing its rights in respect of the Transaction Document Interests, the Note Interests or the Other Transaction Interests and may otherwise continue 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 Noteholders, potential investors or a Transaction Document Party, and the Relevant Entities may in so doing act without notice to, and without regard to, the interests of any such person.

This is not a comprehensive or definitive list of all actual or potential conflicts of interest. Further information will be contained in the preliminary and final Information Memorandum relating to the Notes and you should consider that.