

FirstMac Mortgage Funding Trust

Series 2-2011

A\$300 million
Residential Mortgage Backed
Securities

Term Sheet

CONTACTS:

ANZ

STRUCTURED CAPITAL MARKETS:

Gary Sly

Executive Director, SCM
+61 2 9227 1910

SYNDICATE:

Adam Gaydon

Director
+61 2 9227 1296

WESTPAC

STRUCTURED & ASSET FINANCE

Richard Lovell

Director, S&AF
+61 2 8254 8624

SYNDICATE:

Jake Woods

Associate
+61 2 8253 4582

20 DECEMBER | 2011



Term Sheet

TRANCHE DETAILS

Class	Expected Rating S&P/Fitch	A\$ Amount (M)	Credit Support ("CE") (%)	Required CE S&P	Required CE Fitch	WAL (years)	Margin (bps)
A-1	A-1+/F-1+	75.00	7.5	6.5	7.3	0.6	1M BBSW +0.65%
A-2	AAA(sf)/AAA(sf)	114.80	7.5	6.5	7.3	3.0	1M BBSW +1.50%
A-3	AAA(sf)/AAA(sf)	87.70	7.5	6.5	7.3	7.0	1M BBSW +1.65%
A-4	AAA(sf)/AAA(sf)	-	7.5	--	--	--	--
AB	AAA(sf)/AAA(sf)	11.70	3.6	1.7	3.6	5.7	1M BBSW +2.75%
B-1	AA-(sf)/--	10.05	0.25	--	--	5.6	Not Disclosed
B-2	AA-(sf)/--	0.75	--	--	--	7.6	Not Disclosed
Total		A\$300.00					

Notes:

1. WAL Assumptions:

- Assumed constant prepayment rate of 18%
- 20% Clean-up Offer
- Step-Down Criteria are met as set out below in the Principal Repayment Profile section

2. General Notes:

- Credit enhancement driven by Fitch:
 - LMI independence and super senior requirement – 7.3%; and
 - Aggregate B Note sizing - 3.6%.
- If issued, the Class A4 Notes rank equally with other Class A Notes for interest but senior to the A-2 and A-3 Notes for principal prior to an Event of Default.
- Total issuance is based on the aggregate of the final pool and over issuance to fund the Liquidity Reserve.

KEY PARTIES

Trust	FirstMac Mortgage Funding Trust Series 2-2011 (" Trust ")
Issuer/Trustee	FirstMac Fiduciary Services Pty Ltd as trustee for FirstMac Mortgage Funding Trust Series 2-2011
Arranger JLM/Bookrunner	Australia and New Zealand Banking Group Limited (" ANZ ")
JLM/Bookrunner	Westpac Banking Corporation (" Westpac ")
Interest Rate Swap Provider	ANZ
Redemption Facility Provider	ANZ
Security Trustee	P.T. Limited
Servicer	FirstMac Limited (" FirstMac ")

Term Sheet

Standby Servicer	Perpetual Trustee Company Ltd
Trust Manager	FirstMac Ltd
Originator	FirstMac Ltd and First Mortgage Company Pty Ltd
Custodian	Perpetual Trustee Company Limited and Permanent Trustees Ltd
Designated Rating Agencies	Standard & Poor's (Australia) Pty Ltd (" S&P ") Fitch Australia Pty Ltd (" Fitch ")
Mortgage Insurers	Genworth Financial Mortgage Insurance Pty Ltd (" Genworth ") (rated AA-/Stable by S&P) and QBE Lenders' Mortgage Insurance Ltd (" QBE LMI ") (rated AA-/Stable by S&P, AA-/Stable by Fitch)

TERMS OF THE NOTES

Form of Securities	The Trustee will issue secured, limited recourse, amortising, 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.
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.
Issue Size	A\$300.0 million.
Currency	The securities will be issued in Australian Dollars (" A\$ ")
Issue Price	Par.
Classes of Notes	The issue of Notes by the Trustee will consist of 6 classes of Notes Class A Notes comprising: <ul style="list-style-type: none"> ▪ Class A-1 Notes; ▪ Class A-2 Notes; ▪ Class A-3 Notes; ▪ Class A-4 Notes (if issued); Class AB Notes; and Class B Notes comprising: <ul style="list-style-type: none"> ▪ Class B-1 Notes; and ▪ Class B-2 Notes.

Term Sheet

	The Class A-1 Notes will bear a Legal Maturity of 12-months. The Notes will be pass-through securities with redemption supported by a Redemption Facility. The Class A-4 Notes will only be issued subject to the terms of the Redemption Facility (detailed below). In limited circumstances, the Manager may also direct FirstMac to issue Fast Pay Notes.
Transaction Documents	The documents entered into by the Issuer and others in connection with the Series.
Redemption Facility	The Redemption Facility will be available to be drawn to redeem the Invested Amount of the Class A-1 Notes on their Legal Maturity. Any amount drawn will be funded by the issue of Class A-4 Notes. Any Class A-4 Notes issued will be redeemed sequentially in priority (pre-default) to other outstanding Class A Notes.
Legal Maturity	<ul style="list-style-type: none"> ▪ Class A-1 Notes – The Payment Date in December 2012. ▪ Other Notes – The Payment Date in December 2042.
Record Date	5pm on the Determination Date.
Denominations	Denominations of A\$ 10,000 subject minimum of A\$ 500,000.
Clearing System	Austraclear.
Listing	The Notes will not be listed.
RBA Repo Status	Application will be made for the Class A and Class AB Notes.
ISIN	<p>Class A-1 Notes:AU3FN0014767</p> <p>Class A-2 Notes:AU3FN0014775</p> <p>Class A-3 Notes:AU3FN0014783</p> <p>Class AB Notes:AU3FN0014791</p> <p>Class B-1 Notes:AU3FN0014809</p> <p>Class B-2 Notes:Au3FN0014817</p>
Business Days	A day, other than a Saturday, Sunday or public holiday, on which Banks are open for business in Sydney, Melbourne and Brisbane.
Business Day Convention	Following Business Day.
Day Count Fraction	Actual/365.
Governing Law	The laws of the State of New South Wales.

Term Sheet

KEY DATES

Launch Date	16 December 2011
Pricing Date	20 December 2011
Issue Date	22 December 2011

INTEREST PAYMENTS

Payment Dates	A Payment Date is the 6th 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 6 February 2012.
Determination Date	The date 2 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 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.
Collection Period	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.
Rate of Interest	In respect of a Payment Period for all 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.
Relevant Margin	In respect of the Class A and Class AB Notes: <ul style="list-style-type: none"> ▪ 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 ▪ From and including the date of the Clean Up Offer: <ul style="list-style-type: none"> ▪ In respect of the Class A-3 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; ▪ In respect of the Class A-2 and Class A-4 Notes (if issued) the Relevant Margin will not increase and will be calculated on the

Term Sheet

aggregate Invested Amount of all Notes of that Class of Notes;
and

In respect of the Class B Notes:

- 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;
- In respect of the Class B-1 Notes, from and including the date of the Clean Up Offer the Relevant Margin on the Class B-1 Notes will decrease and will be calculated on the aggregate Stated Amount of all Notes of that Class of Notes; and
- In respect of the Class B-2 Notes, from and including the date of the Clean Up Offer the Relevant Margin will not decrease and will be calculated on the aggregate Stated Amount of all Notes of that Class.

Step-Up Margin

In relation to Class A-3 or Class AB Notes, 0.25% per annum.

Step-Up Margin Date

Payment Date after Clean Up Offer date.

Clean Up Offer

Optional clean up call when the aggregate Invested Amount of the Notes falls below 20% of the aggregate of the Initial Invested Amounts of the Notes.

Interest Withholding Tax

The Notes (excluding the Redraw Notes) will be issued to comply with the section 128F public offer test provision of the Income Tax Assessment Act 1936 (as amended).

PRINCIPAL REPAYMENT

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):

- A. Allocate to total interest collections the amount of any Principal Draw;
- B. Repay or reimburse any Further Advances or Redraws;
- C. FastPay Noteholders (if any) until fast pay notes are repaid in full;
- D. Class A-1 Noteholders until redeemed in full and then to the Class A-4 Notes (if issued) until repaid in full;
- E. Class A-2 Noteholders until repaid in full;
- F. Class A-3 Noteholders until repaid in full;
- G. Class AB Noteholders until repaid in full;
- H. Class B-1 Noteholders until repaid in full;

Term Sheet

- I. Class B-2 Noteholders until repaid in full; and
- J. 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. Allocate to total interest collections the amount of any Principal Draw;
2. Repay or reimburse any Further Advances or Redraws;
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 A-4 Notes (if any), the Class A-2 Notes and the Class A-3 Notes, in the following order:
 - i) Class A-4 Notes (if any) until repaid in full; and
 - ii) Class A-2 Notes until repaid in full; and
 - iii) Class A-3 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.

Step-Down Requirements

- No Class A-1 Notes remain outstanding;
- Payment Date is on or after the second anniversary of the Issue Date;
- 90 + days arrears do not exceed 2%;
- There are no carryover charge offs in respect of any Notes;
- The aggregate Invested Amount of all Notes is greater than 20% of the initial issue volume;
- Class A Note subordination is at least 13.0%; and
- Class AB Note subordination is at least 3.4%.

Principal Distributions (post enforcement)

1. To prior ranking Trust Expenses;
2. To the Swap Provider;
3. Pari passu and rateably to Class A Noteholders and Fast Pay Noteholders (if any);

Term Sheet

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.

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.

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.

CREDIT ENHANCEMENT

All Classes of notes will benefit from credit support in the form of excess spread and lenders mortgage insurance ("**LMI**"):

LMI

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.

Excess Income

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 relevant class of Notes (applied in the order described below);
4. allocation to the principal repayment fund equal to the aggregate of Carryover Charge-Offs on the relevant class of Notes (applied in the order described below);
5. payment to the counterparty of any break costs under a derivative contract;

Term Sheet

6. payment of any unpaid interest (including the difference between the rate of interest payable on the Invested Amount and the rate of interest payable on the Stated Amount) on the Class B-1 Notes;
7. payment of any unpaid interest on the Class B-2 Notes;
8. the tax shortfall (if any) for that Payment Period;
9. the tax amount (if any) for that Payment Period;
10. payment to the Yield Reserve;
11. replenishment of Yield Reserve, if drawn;
12. payment to the Loss Reserve;
13. replenishment of Loss Reserve, if drawn; and
14. payment to the residual income unitholder.

Subordination

- Class A Notes (including Fast Pay Notes) will benefit from a 7.5% CE level (plus LMI, excess spread and the Loss Reserve). 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 and B Notes.
- Class AB Notes will benefit from a 3.6% CE level (plus LMI, excess spread and the Loss Reserve). The Class AB Notes will benefit from the subordination of the Class B Notes.
- Class B-1 Notes will benefit from a 0.25% CE level (plus LMI, excess spread and the Loss Reserve). The Class B-1 Notes will benefit from the subordination of the Class B-2 Notes.
- Class B-2 Notes will benefit from LMI, excess spread and the Loss Reserve.

Loss Reserve:

A Loss Reserve of \$500,000 must be lodged. The Loss Reserve will be funded as follows:

- (a) initially, \$250,000 will be funded by an allocation of 70% of any excess income after all other payments have been made by the trustee on a monthly basis; and
- (b) the remaining \$250,000 will be funded by an allocation of 35% of any excess income after all other payments have been made by the trustee on a monthly basis.

The Loss Reserve can only be used to cover any principal losses on the Notes. If drawn the Loss Reserve will be replenished from available excess income.

Carryover Charge-Offs

If on any Determination Date, the amount equal to the amount by which:

- (a) the aggregate of all mortgage loans written off by the Servicer as not

Term Sheet

recoverable (being the **Liquidation Loss**) for the preceding Collection Period (if any); exceeds

- (b) the aggregate of the amount of the total interest collections available for allocation to the principal repayment fund in respect of the Class of Notes,

then the Manager must direct FirstMac to, on and with effect from the next Payment Date:

1. first, reduce the Class B-2 Notes by the amount of that excess until the Stated Amount of the Class B-2 Notes is reduced to zero (the "**Class B-2 Carryover Charge-Off**");
2. second, reduce the Class B-1 Notes by the amount of that excess until the Stated Amount of the Class B-1 Notes is reduced to zero (the "**Class B-1 Carryover Charge-Off**");
3. third, reduce the Class AB Notes by the amount of that excess until the Stated Amount of the Class AB Notes is reduced to zero (the "**Class AB Carryover Charge-Off**"); and
4. fourth, towards the Class A and FastPay Notes by the amount of that excess until the Stated Amount of the Class A Notes and FastPay Notes is reduced to zero (a "**Class A-1 Carryover Charge-Off**", "**Class A-2 Carryover Charge-Off**", "**Class A-3 Carryover Charge-Off**", "**Class A-4 Carryover Charge-Off**" and a "**FastPay Carryover Charge-Off**").

Reinstatement of Carryover Charge-Offs

To the extent that on any Determination Date, amounts of Excess Income are available for allocation to the principal repayment fund then that amount will be applied on the next Payment Date to increase respectively:

1. the Stated Amount of the FastPay Notes, the Class A-1 Notes, the Class A-2 Notes, the Class A-3 Notes and the Class A-4 Notes (if issued) until the Stated Amount of the relevant Notes equals the Invested Amount of such Notes;
2. the Stated Amount of the Class AB Notes until the Stated Amount of the Class AB Notes equals the Invested Amount of the Class AB Notes;
3. the Stated Amount of the Class B-1 Notes until the Stated Amount of the Class B-1 Notes equals the Invested Amount of the Class B-1 Notes; and
4. the Stated Amount of the Class B-2 Notes until the Stated Amount of the Class B-2 Notes equals the Invested Amount of the Class B-2 Notes.

Term Sheet

LIQUIDITY SUPPORT

Liquidity Reserve

1% 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. In addition, 99.6% carry timely payment cover of 24 months.

Yield Reserve

A Yield Reserve of 0.40% of the outstanding balance of the Notes on the Issue Date must be lodged. The Yield Reserve will be funded as follows:

- (a) 0.20% of the outstanding balance of the Notes on the Issue Date must be lodged on the Issue Date; and
- (b) an allocation of 70% of any excess income that remains available after all other payments have been made by the trustee on a monthly basis up to a maximum of 0.20% of the outstanding balance of the Notes on the Issue Date by the first anniversary of the Issue Date.

The Yield 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. The Yield Reserve is not available to reimburse any losses. If drawn the Yield Reserve will be replenished from available excess income.

Principal Draw

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 (Note: subject to a no charge off test).

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) 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.

Defaulted Receivables

Defaulted Receivables means a Housing Loan:

- (a) under which the relevant debtor fails to make a payment (in whole or in part) and 90 days or more have elapsed since the due date for such payment;
- (b) which has been written-off in accordance with the credit and collection policies of the relevant Servicer; or
- (c) in respect of which a debtor insolvency event has occurred in respect of the applicable debtor.

REDRAW AND FURTHER ADVANCE FUNDING

Redraws and Further Advances

If the Manager considers that the principal repayment fund on that Determination Date is likely to be insufficient to meet in full the aggregate of any Redraws and Further Advances provided during the preceding Collection Period, the Manager may give a notice to the Trustee to issue FastPay Notes. The Manager agrees to notify each Designated Rating Agency prior to the issuance of any FastPay Notes. Further Advances will only be granted if certain conditions are met.

INTEREST RATE SWAP

Interest Rate Swaps

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.

Term Sheet

COMPARISON CHART

	FirstMac 2-2011 (Indicative)	RESIMAC 2011-1	FirstMac 1-2010
Date	Dec 2011	May 2011	29 Jun 2010
Deal Size	\$300M	\$400M	\$414.5M
WALVR	68.93%	75.4%	75.5%
Max LVR	95%	95%	95%
WA Seasoning	24 mths	28.9 mths	13.8 mths
Loans with current LVR >=80%	19.94%	41.3%	29.62%
Loans with LVR >=90%	2.46%	16.9%	8.1%
Seasoning <12 mths	43.78%	60.8%	71.39%
Seasoning >12 mths	56.22%	39.2%	28.61%
Geographic Distribution			
NSW + ACT	30.34%	43.0%	17.71%
VIC	18.85%	23.0%	18.69%
QLD	28.55%	19.0%	37.72%
WA	4.14%	6.8%	6.44%
SA	17.53%	5.0%	19.03%
TAS + NT	0.58%	3.1%	0.42%
Top 5 Postcodes	3029 Hoppers Crossing, Vic 4506 Morayfield, Qld, 4510 Beachmere, Qld 2560 Campbelltown, NSW 5114 Andrews Farm, SA	2170 Fairfield/Liverpool, NSW 2770 Blacktown, NSW 3030 Melton/Wyndham, Vic 3216 Geelong, Vic 3977 South East Outer Melb, Vic Note key concentration in South Western Sydney.	4503 Dakabin, QLD 4209 Coomera, QLD 4017 Bracken Ridge, QLD 4211 Advancetown, QLD 4510 Beachmere, QLD
% Metro/Non Metro/ Inner City	73.16%/25.51%/1.34%	74.7%/24.4%/0.9%	72.6%/27.2%/0.21%
P&I/Interest Only	60%/40%	67.1%/32.9%	53%/47%
%Genworth/QBE LMI	72%/28%	68.35%/31.63%	67.4%/32.6%
% Low Doc Loans	0.0%	9.8%	10.87%

Term Sheet

Pool Summary as at 28 November 2011.

Summary Total Pool	
Pool Cut Date	28 November 2011
Total Pool Size	\$298,359,898
Total number of Loans	1,059
Maximum Current Outstanding Balance	\$692,248.95
Average Loan Size (unconsolidated)	\$208,935.50
Weighted average Current LVR	68.93%
Maximum Current LVR	94.85%
Weighted Average Seasoning (months)	24.00
Maximum Remaining Term (Years)	30.00
Weighted Average Remaining Term (Years)	28.00
Weighted Average Interest Rate (%)	6.95%
Percentage of Low/No Doc Loans	0.00%

Current LVR

Range	No. loans	%	Current \$	%
0% to 50%	266	25.12%	49,298,374	16.52%
50% to 55%	59	5.57%	16,541,336	5.54%
55% to 60%	53	5.00%	15,392,721	5.16%
60% to 65%	66	6.23%	18,008,771	6.04%
65% to 70%	91	8.59%	29,562,507	9.91%
70% to 75%	75	7.08%	24,446,945	8.19%
75% to 80%	263	24.83%	85,601,921	28.69%
80% to 85%	23	2.17%	7,432,944	2.49%
85% to 90%	138	13.03%	44,743,877	15.00%
90% to 95%	25	2.36%	7,330,503	2.46%
95% to 97%	-	0.00%	-	0.00%
>97%	-	0.00%	-	0.00%
Total	1,059	100.00%	298,359,898	100.00%

Term Sheet

Mortgage Pool by Geographic Concentration

Range	No. loans	%	Current \$	%
NSW	295	27.86%	85,636,013	28.70%
VIC	209	19.74%	56,252,309	18.85%
WA	39	3.68%	12,355,999	4.14%
SA	204	19.26%	52,309,960	17.53%
TAS	4	0.38%	510,435	0.17%
ACT	17	1.61%	4,895,467	1.64%
NT	4	0.38%	1,228,631	0.41%
QLD	287	27.10%	85,171,083	28.55%
Total	1,059	100.00%	298,359,898	100.00%

Postcode Classification

Range	No. loans	%	Current \$	%
Metro	772	72.90%	218,267,760	73.16%
Non Metro	276	26.06%	76,096,986	25.51%
Inner City	11	1.04%	3,995,152	1.34%
Total	1,059	100.00%	298,359,898	100.00%

Arrears

Range	No. loans	%	Current \$	%
31- 60 Days	-	-	-	-
61-90 Days	-	-	-	-
90+ Days	-	-	-	-
Total	-	-	-	-

Repayment Method

Range	No. loans	%	Current \$	%
PI	667	62.98%	179,263,523	60.08%
IO	392	37.02%	119,096,375	39.92%
Total	1,059	100.00%	298,359,898	100.00%

Term Sheet

Documentation

Range	No. loans	%	Current\$	%
Full Documentation	1,059	100.00%	298,359,898	100.00%
Low Documentation	-	-	-	-
Total	1,059	100.00%	298,359,898	100.00%

Remaining Term

Range (years)	No. loans	%	Current \$	%
0 to 5	-	0.00%	-	0.00%
5 to 10	1.00	0.09%	88,678.63	0.03%
10 to 15	3.00	0.28%	282,918.87	0.09%
15 to 20	3.00	0.28%	1,285,432.60	0.43%
20 to 25	157.80	14.90%	39,077,952.37	13.10%
25 to 30	894.20	84.44%	257,624,915.90	86.35%
30 +	-	0.00%	-	0.00%
Total	1,059	100.00%	298,359,898	100.00%

Seasoning

Range (months)	No. loans	%	Current \$	%
0 - 1 months	0	0.00%	-	0.00%
1 - 3 months	1	0.05%	15,762	0.01%
3 - 6 months	4	0.33%	1,037,774	0.35%
6 - 12 months	458	43.26%	129,578,963	43.43%
12 - 18 months	274	25.91%	78,466,578	26.30%
18 - 24 months	118	11.10%	35,477,186	11.89%
24 - 36 months	29	2.70%	8,507,649	2.85%
36 - 48 months	3	0.27%	1,043,293	0.35%
48 + months	174	16.39%	44,232,693	14.83%
Total	1,059	100.00%	298,359,898	100.00%

LMI

Range	No. loans	%	Current \$	%
Genworth	764	72.10%	215,038,908	72.07%
QBE LMI (Inc PMI)	296	27.90%	83,320,991	27.93%
Total	1,059	100.00%	298,359,898	100.00%

Term Sheet

IMPORTANT NOTICE

This term sheet ("Term Sheet") is being distributed in Australia by Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) ("ANZ") in its capacity as Arranger and Joint Lead Manager and by Westpac Institutional Bank, a division of Westpac Banking Corporation (ABN 33 007 457 141) ("Westpac") in its capacity as Joint Lead Manager in connection with the proposed issue of notes described in this Term Sheet ("Notes") by FirstMac Fiduciary Services Pty Ltd as trustee for FirstMac Mortgage Funding Trust Series 2-2011 (the "Issuer"). ANZ, together with Westpac, are collectively referred to in this Term Sheet as the "Dealers". ANZ holds Australian Financial Services licence no. 234527 and is regulated by the Financial Services Authority in the United Kingdom. Westpac holds Australian Financial Services licence no. 233714 and is authorised and regulated by the Financial Services Authority in the United Kingdom.

This Term Sheet is for distribution only to professional investors whose ordinary business includes the buying or selling of securities such as the Notes described in this Term Sheet ("Notes") in circumstances where disclosure is not required under Chapters 6D or 7 of the Corporations Act 2001 (Cwth) and in such other circumstances as may be permitted by applicable law. This Term Sheet should not be distributed to, and is not intended for, any other person.

This Term Sheet is not intended for and must not be distributed to private clients in the United Kingdom. This Term Sheet is not for distribution in the United States of America or to US Persons. This Term Sheet does not constitute an offer of securities in any of those jurisdictions. In particular, the Notes have not been registered under the U.S. Securities Act of 1933 and may not be offered, sold or resold in the United States or to a U.S. person.

This Term Sheet was prepared solely by the Dealers for informational purposes using the information directly extracted from the preliminary information memorandum, offering circular or other disclosure document for the Notes provided by FirstMac Limited (ABN 59 094 145 963) and is not intended to be a complete statement or summary of the Notes, particularly with respect to the risk and special considerations associated with an investment in the Notes. This Term Sheet does not purport to contain all relevant information and is subject to qualification and assumptions, and should be considered by investors only in the light of risk factors, disclaimers, lack of assurance, representations and precautionary matters, as will be disclosed in the Information Memorandum. If any offer of securities is made, it shall be pursuant to a definitive Information Memorandum prepared by or on behalf of the Issuer/Manager ("Information Memorandum") which would contain material information not contained herein and which shall supersede, amend and or supplement this Term Sheet in its entirety. Any decision to invest in the securities described herein should be made after reviewing such definitive Information Memorandum, the terms and conditions of the Notes (including any pricing supplement relating to this issue), conducting such investigations as the investor deems necessary and consulting the investor's own legal, accounting and tax advisors in order to make an independent determination of the suitability and consequences of an investment in the securities and not in reliance on this Term Sheet. The Dealers do not undertake to update this Term Sheet.

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,

Term Sheet

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 or the Redemption Facility ("**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.