



Firstmac Mortgage Funding Trust No. 4 Series 2-2015

PRICING TERM SHEET

Australian Prime RMBS – New Issue
AUD500M

November 2015

Pricing Date 12 November 2015	Settlement Date 19 November 2015
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Note	Issue Size (\$m)	Currency	Repayment Type	Expected Ratings ³ (S&P /Fitch)	Initial Credit Support	Required CE (S&P/Fitch)	Coupon	Modelled WAL ¹ (Years)
A-1a	400.00	AUD	Pass through	AAA(sf)/AAAsf	15.00%	5.2%/6.7%	1M BBSW +1.17%	2.8
A-1b	25.00	AUD	Soft bullet	AAA(sf)/AAAsf	15.00%	5.2%/6.7%	3.7225% (Fixed)	4.9 ²
A-2	25.00	AUD	Pass through	AAA(sf)/AAAsf	10.00%	5.2%/6.7%	1M BBSW +1.65%	3.7
AB	30.00	AUD	Pass through	AAA(sf)/NR	4.00%	3.40%	1M BBSW +2.25%	5.3
B	12.50	AUD	Pass through	AA-(sf)/NR	1.50%	1.27%	1M BBSW +2.75%	5.3
C	3.10	AUD	Pass through	A(sf)/NR	0.88%	0.75%	1M BBSW +3.50%	5.3
D	3.30	AUD	Pass through	BB(sf)/NR	0.22%	0.20%	ND	5.3
E	1.10	AUD	Pass through	NR/NR	--	--	ND	8.9
Total	500.00							

¹ The modelled WAL assumes a portfolio constant prepayment rate (“CPR”) of 21%, no defaults, no arrears, no principal draws, the Pro-Rata Tests are satisfied, Class A1-b Notes are redeemed on their Scheduled Maturity Date, and that the Notes are repaid on the first possible Call Option.

² Assumes the Class A-1b Notes are redeemed on the Class A-1b Scheduled Maturity Date occurring on the payment date in October 2020.

³ Ratings subject to final confirmation from S&P and Fitch

⁴ The Class A-1a Notes, Class A-1b Notes and Class A-2 Notes are expected to be rated “AAA(sf)” by S&P and “AAAsf” by Fitch with no credit given to LMI policies. Class AB Notes are expected to be rated “AAA(sf)” by S&P but have a rating dependency on LMI policies.



This document contains an outline of some of the terms and conditions that may apply to the potential transaction, based on information provided by Firstmac Limited to National Australia Bank Limited (ABN 12 004 044 937) (“**NAB**”), Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) (“**ANZ**”) and Westpac Institutional Bank, a division of Westpac Banking Corporation (ABN 33 007 457 141) (“**Westpac**”) to date. It does not describe all of the terms and conditions which will apply, for example documentation for the potential transaction would contain representations and warranties, general undertakings, events of default and reporting requirements in a form customary or appropriate for this type of transaction.

There is no certainty that the parameters and assumptions used to prepare this document can be achieved in an actual transaction. In the event of any inconsistency between this document and the transaction documents for the potential transaction or any other transaction involving NAB, ANZ, Westpac or any other transaction party the transaction documents shall prevail.

This document does not constitute a recommendation, offer or invitation to purchase Notes by any person or to engage in or refrain from engaging in any transaction and is not intended to be a complete summary or statement of the Notes. Any participation by NAB, ANZ or Westpac in the potential transaction or any other transaction or provision of finance would be subject to, among other things, the obtaining of all required board, credit, legal, pricing and other internal approvals, due diligence being conducted on Firstmac Limited and the execution by all relevant parties of transaction documents satisfactory to NAB, ANZ and Westpac

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Credit ratings are for distribution only to a person (a) who is not a “retail client” within the meaning of section 761G of the Corporations Act 2001 and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Part 6D.2 or 7.9 of the Australian Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this document and any who receives this document must not distribute it to any person who is not entitled to receive it.

By accepting this material, you acknowledge and agree that each transaction party is acting, and will at all times act, as an independent contractor on an arm’s-length basis and is not acting, and will not act, in any other capacity, including in a fiduciary capacity, with respect to you.

NAB, ANZ, Westpac and the transaction parties specifically prohibit the redistribution of this document and accept no liability whatsoever for the actions of third parties in this respect.

Please also read the important disclaimer at the end of this document.

The information contained herein is preliminary as of the date hereof and will be superseded by the final offering document relating to the Notes. Any decision to invest in the Notes should be made after reviewing such definitive final offering document.

Transaction Parties	
Trust	Firstmac Mortgage Funding Trust No.4 (the "Trust"). The Trust is a stand-alone trust established under the Firstmac Master Trust Programme (the "Programme").
Series	The assets of the Trust are allocated to the Series 2-2015 and are accounted for separately from any other Series.
Issuer and Trustee	Firstmac Fiduciary Services Pty Ltd (ABN 60 105 052 515) as trustee for the Trust in respect of the Firstmac Mortgage Funding Trust No.4 Series 2-2015 (the "Series"). Assets included in this Series will be ring-fenced from other series established under the Trust.
Manager	Firstmac Limited (ABN 59 094 145 963)
Security Trustee	P.T. Limited (ABN 67 004 454 666)
Servicer	Firstmac Limited ("STRONG" Residential Loan Servicer Ranking from S&P at Issue Date)
Standby Servicer	Perpetual Trustee Company Limited (ABN 42 000 001 007)
Standby Trustee	Perpetual Corporate Trust Limited (ABN 99 000 341 533)
Arranger	National Australia Bank Limited (ABN 12 004 044 937) ("NAB")
Custodian	Perpetual Trustee Company (ABN 42 000 001 007)
Joint Lead Managers	Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) ("ANZ") National Australia Bank Limited (ABN 12 004 044 937) Westpac Institutional Bank, a division of Westpac Banking Corporation (ABN 33 007 457 141) ("Westpac")
Class A-1b Liability Swap Provider	National Australia Bank
Fixed Rate Swap Provider	ANZ
Lenders Mortgage Insurers (LMI)	Genworth Financial Mortgage Insurance Pty Limited (ABN 60 106 974 305) ("Genworth") QBE Lenders' Mortgage Insurance Limited (ABN 70 000 511 071) ("QBE")
Rating Agencies	Fitch Australia Pty Ltd ("Fitch") Standard and Poor's (Australia) Pty Ltd ("S&P")
Class E Note Subscriber	Firstmac Limited or Firstmac Limited controlled entity.

Notes & Structural Features	
Notes	Secured, limited recourse, pass through, floating and fixed rate debt instruments in registered form (the "Notes"). The Notes are divided into 8 Note classes; the Class A-1a Notes, Class A-1b Notes (together with Class A-1R Notes, collectively referred to as the 'Class A-1 Notes'), Class A-2 Notes, Class AB Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes.
Class A Noteholders	Class A-1 and Class A-2 Noteholders, collectively called the Class A Noteholders.
Underlying Assets	Fully amortising Australian dollar floating rate and fixed rate loans to prime borrowers secured by mortgages over Australian residential properties. The loans are originated by Firstmac Limited and First Mortgage Company Pty Limited.

<p>Class A-1b and A-1R Notes</p>	<p>The Class A-1b Notes will have a fixed rate coupon with an expected maturity on the Class A-1b Scheduled Maturity Date. On the Class A-1b Scheduled Maturity Date proceeds from issuance of the Class A-1R Notes will be applied towards redeeming the Class A-1b Notes.</p> <p>If the Trust is unsuccessful in marketing the Class A-1R Notes then:</p> <ul style="list-style-type: none"> (i). The Class A-1b Notes convert to Class A-1R Notes ('Converted Class A-1R Notes'); and (ii). The Converted Class A-1R Notes will receive principal payments and interest based on a 1M BBSW with a margin equal to the swap margin plus 0.50%.
<p>FastPay Notes</p>	<p>Borrowers are permitted to redraw a portion of principal up to the scheduled balance of their loan.</p> <p>The funding of redraws will first be met from available principal collections. To the extent there are insufficient principal collections the Trustee may issue FastPay Notes to fund the redraws.</p>
<p>Loss Coverage</p>	<ul style="list-style-type: none"> • Lenders Mortgage Insurance All Classes of Notes will benefit from in the first instance, credit support from the lenders mortgage insurance policies provided by the LMI. As at the cut-off date, 54.9% of the loan portfolio is covered by LMI policies. • Excess Spread All classes of Notes will benefit from excess spread to be utilised to cover any principal losses on defaulted loans and/or restore charge-offs on the Notes over the term of the transaction. • Spread Reserve In respect of all classes of Notes, the Spread Reserve. • Note Subordination <ul style="list-style-type: none"> (i). The Class A-1 Notes will benefit from subordination of the Class A-2 Notes, AB Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes. (ii). The Class A-2 Notes will benefit from the subordination of the Class AB Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes. (iii). The Class AB Notes will benefit from the subordination of the Class B Notes, Class C Notes, Class D Notes and Class E Notes. (iv). The Class B Notes will benefit from the subordination of the Class C Notes, Class D Notes and Class E Notes. (v). The Class C Notes will benefit from the subordination of the Class D Notes and Class E Notes. (vi). The Class D Notes will benefit from the subordination of the Class E Notes.
<p>Credit Support</p>	<p>Credit support will be sized to achieve the indicated ratings based on the Class of Note.</p> <p>Class A-1 Notes: 'AAA(sf)/AAAsf' by S&P and Fitch respectively assuming no credit is given to the lenders mortgage insurance covering each loan.</p> <p>Class A-2 Notes: 'AAA(sf)/AAAsf' by S&P and Fitch respectively assuming no credit is given to the lenders mortgage insurance covering each loan.</p> <p>Class AB Notes: 'AAA(sf)' by S&P assuming credit is given to the lenders mortgage insurance covering each insured loan.</p> <p>Class B Notes: 'AA-(sf)' by S&P assuming credit is given to the lenders mortgage insurance covering each insured loan.</p> <p>Class C Notes: 'A(sf)' by S&P assuming credit is given to the lenders mortgage insurance covering each insured loan.</p> <p>Class D Notes: 'BB(sf)' by S&P assuming credit is given to the lenders mortgage insurance covering each insured loan.</p>

<p>Liquidity Support</p>	<p>Liquidity support in order of application.</p> <ul style="list-style-type: none"> • Timely Payment Cover 54.9% of loans have LMI policies, of which 31.1% have 24 months timely payment cover. • Spread Reserve If the Manager determines that there is insufficient income in the Trust to meet Required Payments on the Payment Date, then the balance standing to the Spread Reserve can be used to fund the payment shortfall. • Liquidity Reserve The Liquidity Reserve will have a required limit equal to 1.2% of the aggregate Invested Amount of all Notes and subject to a floor of A\$600,000. The Liquidity Reserve will be funded by the issuance of Notes. The Liquidity Reserve is available to cover liquidity shortfalls after the application of the Spread Reserve to meet any timing mismatches between the receipt of income and the payment of Required Payments on each Payment Date. • Principal Draw If the Manager determines that there is insufficient income in the Trust to meet Required Payments on the Payment Date after application of the Spread Reserve Balance and the Liquidity Reserve, principal collections for that period can be used to fund the payment shortfall (“Principal Draw”). • Extraordinary Expense Reserve A\$150,000, will be deposited by Firstmac Mortgage Company Pty Limited at settlement to cover out-of-pocket expenses properly and reasonably incurred by the Trustee that are not incurred in the ordinary course of business of the Trust. • Threshold Rate Represents the minimum mortgage rates required to be set on the receivables (excluding any Defaulted Receivables) which will ensure that Firstmac has sufficient funds available to meet the aggregate of the Required Payments in respect of that Payment Date, the Residual Class C Interest payable on that Payment Period and any Unpaid Residual Class C Interest, the Residual Class D Interest payable on that Payment Period and any Unpaid Residual Class D Interest. <p>The Threshold Margin is set at 0.25% per annum.</p>
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<p>Spread Reserve subject to Excess Spread Trap Conditions</p>	<p>The Spread Reserve will have a nil balance on the Issue Date.</p> <p>From the Issue Date to the Payment Date that is prior to the Call Option the Spread Reserve will have a maximum cap of A\$2,500,000 with Excess Spread being deposited into the Spread Reserve while the following conditions are subsisting:</p> <ol style="list-style-type: none"> 1) there are carryover charge-offs subsisting; or 2) there is a Servicer Termination Event; or 3) the Servicer Fee is equal to or greater than 0.20% per annum; or 4) average Arrears as calculated over the prior 4 months > 90 days exceeds 2.0% of the portfolio; or 5) where the monthly available amount after Income Distribution (pre-enforcement) is less than A\$130,000 and there is a non-LMI loan which is > 90 days in arrears on the previous Payment Date. <p>From the Payment Date that is on or after the Call Option all Excess Spread will be deposited into the Spread Reserve and there will be no maximum cap.</p> <p>The Spread Reserve can be drawn to:</p> <ol style="list-style-type: none"> 1) cover shortfalls of the Trust's Required Payments on that Payment Date; 2) cover Charge-Offs; or 3) be applied as Collections following the occurrence of an Event of Default.
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Terms	
Payment Date	For all Notes (except Class A-1b Note) - Monthly (first payment date in December 2015) For the Class A-1b Note – Semi-Annual (first payment date in April 2016) The Payment Date will be the 20th day of the month for the respective Notes' Payment Date
Floating Rate Note Benchmark	1-month BBSW
Floating Rate Note Interest Rate	Benchmark plus the relevant Margin
Floating Rate Note Day Count Basis	Actual/365
Fixed Rate Note Day Count Basis	RBA Bond Basis Due to a short first fixed interest rate period, for this period only the day count will be calculated as (actual days from issue to first fixed payment date)/(days in full first coupon period) x (1/number of fixed payment dates per year) = (153/183) x (1/2)
Class A-1b First Interest Period	The first interest period will be calculated = Class A-1b Interest Rate x Invested Amount of Class A-1b Notes x RBA Bond Basis, rounded to 2 decimal places. The interest payment for 20 April 2016 will be equal to \$389,031.76
Issue Price	Par
Floating Rate Note Margins	<ul style="list-style-type: none"> • In respect of Class A-1a Notes, Class A-2 Notes and Class AB Notes: <ul style="list-style-type: none"> - until the first occurring Call Option - the relevant margin as determined on the Pricing Date; and - from the first occurring Call Option - the relevant margin as determined on the Pricing Date, plus 0.25% per annum. • In respect of the Class A-1R Notes; <ul style="list-style-type: none"> - if deemed to be Converted A-1R Notes, a margin equal to the swap margin plus 0.50%; or

	<ul style="list-style-type: none"> - If deemed not be Converted A-1R Notes; <ul style="list-style-type: none"> ▪ until the first occurring the Call Option, a margin equal to the relevant margin as determined on the Class A-1R Note pricing date; or ▪ from the first occurring Call Option, a margin equal to the relevant margin as determined on the Class A-1R Note pricing date, plus 0.25% per annum • In respect of Class B Notes, at all times the Margin for the Class B Notes as determined on the Pricing Date. • In respect of Class C Notes, at all times the Margin for the Class C Notes as determined on the Pricing Date. • In respect of Class D Notes, at all times the Margin for the Class D Notes as determined on the Pricing Date. • In respect of Class E Notes, at all times the Margin for the Class E Notes as determined on the Pricing Date. 																											
Minimum Denominations	Denominations of A\$10,000, subject to a minimum subscription of A\$500,000.																											
Clearing Systems	Austraclear, Euroclear and Clearstream																											
ISIN / Common Code	<table border="1"> <thead> <tr> <th>Note Class</th> <th>ISIN</th> <th>Common Codes</th> </tr> </thead> <tbody> <tr> <td>Class A-1a Notes</td> <td>AU3FN0029427</td> <td>132091617</td> </tr> <tr> <td>Class A-1b Notes</td> <td>AU3CB0233880</td> <td>132091625</td> </tr> <tr> <td>Class A-2 Notes</td> <td>AU3FN0029435</td> <td>132091641</td> </tr> <tr> <td>Class AB Notes</td> <td>AU3FN0029443</td> <td>132091650</td> </tr> <tr> <td>Class B Notes</td> <td>AU3FN0029450</td> <td>132091684</td> </tr> <tr> <td>Class C Notes</td> <td>AU3FN0029468</td> <td>132091706</td> </tr> <tr> <td>Class D Notes</td> <td>AU3FN0029476</td> <td>132091722</td> </tr> <tr> <td>Class E Notes</td> <td>AU3FN0029484</td> <td>132091749</td> </tr> </tbody> </table>	Note Class	ISIN	Common Codes	Class A-1a Notes	AU3FN0029427	132091617	Class A-1b Notes	AU3CB0233880	132091625	Class A-2 Notes	AU3FN0029435	132091641	Class AB Notes	AU3FN0029443	132091650	Class B Notes	AU3FN0029450	132091684	Class C Notes	AU3FN0029468	132091706	Class D Notes	AU3FN0029476	132091722	Class E Notes	AU3FN0029484	132091749
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Class D Notes	AU3FN0029476	132091722																										
Class E Notes	AU3FN0029484	132091749																										
Selling Restrictions	Offered and sold only to non-U.S. persons outside the United States in offshore transactions within the meaning of and in reliance upon Regulations S.																											
Determination Date	2 Business Days before each Payment Date.																											
Collection Period	For 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.																											
Call Option	Firstmac will be entitled to redeem all the Notes in full on a Call Date. The Call Date will be the Payment Date following the Determination Date on which the aggregate Invested Amount of the Notes of the Series is equal to or less than 10% of the aggregate Invested Amount of all Notes issued on the initial Issue Date for the Series, and each Payment Date thereafter.																											
Legal Final Maturity	the Payment Date in November 2046.																											
Class A-1b Scheduled Maturity Date	The Interest Payment Date occurring in October 2020																											
Business Day	A day on which banks are open for business in, Melbourne, Sydney and Brisbane (not being a Saturday, Sunday or public holiday in that place).																											
Business Day Convention	Modified Following Business Day Convention.																											
Prefunding/Substitution Period	None, closed pool.																											
Withholding Tax	The Notes (other than the Class E Notes) will be issued to comply with the public offer test provision under 128F of the Income Tax Assessment Act 1936 (as amended).																											



Repo Eligibility	Application will be made to the Reserve Bank of Australia for the Class A-1 Notes, Class A-2 and Class AB to be repo-eligible securities after the Settlement Date.
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Series Distributions	
Principal Distributions (pre-enforcement)	<p>On each Payment Date where the <u>Pro Rata Tests</u> are <u>not satisfied</u> the principal distribution to the Notes will be paid in the following order:</p> <ol style="list-style-type: none"> 1) to the Class A Noteholders in accordance with the Class A Notes Principal Allocation until repaid in full; then 2) to Class AB Noteholders until repaid in full; then 3) to Class B Noteholders until repaid in full; then 4) to Class C Noteholders until repaid in full; then 5) to Class D Noteholders until repaid in full; then 6) to Class E Noteholders until repaid in full. <p>On each Payment Date where the <u>Pro Rata Tests</u> are <u>satisfied</u> the principal distribution to the Notes will be paid pari-passu on the following basis:</p> <ol style="list-style-type: none"> 1) to the Class A Noteholders; 2) to Class AB Noteholders; 3) to Class B Noteholders; 4) to Class C Noteholders; and 5) to Class D Noteholders. <p>Class E Notes remain subordinated for principal distribution before and after Pro-Rata Tests are satisfied.</p>
Class A Notes Principal Allocation (pre-enforcement)	<p><u>Prior to Pro-rata Tests being satisfied,</u></p> <p>96% of Principal Distributions is allocated to the Class A-1 Notes and in line with Class A-1 Notes Principal Allocation.</p> <p>4% of Principal Distributions is allocated to the Class A-2 Note.</p> <p><u>After the Pro-rata Tests are satisfied</u></p> <p>Principal Distributions will then be allocated on a pro-rata basis amongst all Class A Noteholders, as per the Stated Amounts of the Class A-1 Notes and Class A-2 Notes. Class A-1 distribution occurs as per Class A-1 Notes Principal Allocation.</p>
Class A-1 Notes Principal Allocation (pre-enforcement)	<p><u>Class A-1 Principal Distribution prior to the Class A-1b Scheduled Maturity Date</u></p> <p>100% to Class A-1a Notes, until fully repaid. Then to the A-1b Deposit Account.</p> <p><u>Class A-1 Principal Distribution after the Class A-1b Scheduled Maturity Date</u></p> <p>Principal Distributions will then be allocated on a pro-rata basis amongst all Class A-1 Noteholders, as per the Stated Amounts of the Class A-1a Notes and Class A-1R Notes.</p>

<p>Required Payments</p>	<p>means:</p> <ul style="list-style-type: none"> (a) on any Determination Date where the Stated Amount of the Class E Notes is equal to or less than 95% of their Invested Amount, the aggregate of priority payments in Income Distribution (pre-enforcement) (1) to (10) (inclusive); (b) on any Determination Date where the Stated Amount of the Class D Notes is equal to or less than 95% of their Invested Amount, the aggregate of priority payments in Income Distribution (pre-enforcement) (1) to (9) (inclusive); (c) on any Determination Date where the Stated Amount of the Class C Notes is equal to or less than 95% of their Invested Amount, the aggregate of priority payments in Income Distribution (pre-enforcement) (1) to (8) (inclusive); (d) on any Determination Date where the Stated Amount of the Class B Notes is equal to or less than 95% of their Invested Amount, the aggregate of priority payments in Income Distribution (pre-enforcement) (1) to (7) (inclusive); (e) in all other cases, the aggregate of priority payments in income Distribution (pre-enforcement) paragraphs (1) to (11) (inclusive).
<p>Pro-Rata Tests</p>	<p>The Pro Rata Tests will be satisfied on any Payment Date after the second anniversary of the Issue Date if, as at the immediately preceding Determination Date:</p> <ul style="list-style-type: none"> 1) there are no carryover charge-offs at that time; 2) average Arrears as calculated over the prior 4 months > 90 days do not exceed 2% of the portfolio; 3) the Payment Date is not on or after the Call Option; 4) the Class A-1 Note subordination is at least 20.0%; 5) the Class AB Note subordination is at least double S&P AAA(sf) requirement; 6) the Class B Note subordination is at least double S&P AA-(sf) requirement; and 7) the Class C Note subordination is at least double S&P A (sf) requirement.

<p>Income Distributions (pre-enforcement)</p>	<p>Income received by the Trust in each collection period will be distributed in</p> <ol style="list-style-type: none"> 1) Taxes; 2) Security Trustee, each Custodian, Standby Trustee, Standby Servicer fees and expenses; 3) pari passu to the Fixed Rate Swap Provider and Class A-1b Liability Swap Provider interest and fees (provided the counterparty is not the defaulting party); 4) Fees and expenses due to Firstmac, the Manager and Servicer; 5) pari passu to: <ol style="list-style-type: none"> a. FastPay Notes current and prior period interest due; b. Class A-1 Noteholders current and prior period interest due; 6) Class A-2 Noteholders current and prior period interest due; 7) to the Class AB Noteholders current and prior period interest due; 8) to the Class B Noteholders current period interest (other than Class B Residual Interest); 9) to the Class C Noteholders current period interest (other than Class C Residual Interest); 10) to the Class D Noteholders current period interest (other than Class D Residual Interest); 11) to the Class E Noteholders current period interest (other than Class E Residual Interest); 12) to reimburse Principal Draws; 13) to reimburse of Liquidity Reserve; 14) prior period Interest on Class B Notes (other than Class B Residual Interest); 15) prior period Interest on Class C Notes (other than Class C Residual Interest); 16) prior period Interest on Class D Notes (other than Class D Residual Interest); 17) prior period Interest on Class E Notes (other than Class E Residual Interest); 18) Excess Spread Reserve subject to Excess Spread Trap Conditions; 19) reimbursement of Class A-1 and FastPay current and prior period Charge-Offs; 20) reimbursement of Class A-2 current and prior period Charge-Offs; 21) reimbursement of Class AB current and prior period Charge-Offs; 22) reimbursement of Class B current and prior period Charge-Offs; 23) reimbursement of Class C current and prior period Charge-Offs; 24) reimbursement of Class D current and prior period Charge-Offs; 25) reimbursement of Class E current and prior period Charge-Offs; 26) reimbursement of Extraordinary Expense Reserve Draws; 27) subordinated payments to the Fixed Rate Swap Provider and Class A-1b Liability Swap Provider; 28) to the Class B Noteholders Class B current and prior period Residual Interest; 29) to the Class C Noteholders Class C current and prior period Residual Interest; 30) to the Class D Noteholders Class D current and prior period Residual Interest; 31) to the Class E Noteholders Class E current and prior period Residual Interest; 32) any Tax Shortfall; 33) any Tax Amount; and 34) to the Residual Income Unitholder.
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Step-Down Margin	<p>From the date when the Aggregate Invested Amount of the Notes falls below 10% of the aggregate of the Initial Invested Amount of the Notes, the Margin on the Class B Notes, Class C Notes, Class D Notes, and Class E Notes will decrease by each of the Class B Notes, Class C Notes, Class D Notes, Class E Notes Step-Down Margin respectively and be calculated on the Stated Amount of that Class of Notes.</p>
Payments (post-enforcement)	<p>If the charge is enforced, the proceeds of enforcement will be allocated in the following order:</p> <ol style="list-style-type: none"> 1) prior ranking security in relation to the assets of the trust; 2) to prior ranking Trust Expenses; 3) payments to the Interest Fixed Rate Swap Provider and Class A-1b Note Swap Provider other than break costs where the counterparty is the defaulting party or sole affected; 4) pari-passu and rateably to Class A-1 Noteholders and Fast Pay Noteholders (if any); 5) Class A-2 Noteholders 6) Class AB Noteholders; 7) Class B Noteholders; 8) Class C Noteholders; 9) Class D Noteholders; 10) payment of any other amounts owing to the counterparty under the Derivatives contract under item (3); 11) Class E Noteholders; 12) payment of all amounts owing by Firstmac to the Manger and each Servicer; and 13) to pay any surplus to Firstmac to be distributed in accordance with the Transaction Documents.

Summary Indicative Pool Statistics as at 21 July 2015

Collateral	Fully amortising Australian dollar floating rate and fixed rate loans to prime borrowers secured by mortgages over Australian residential properties originated by Firstmac Limited.
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Pool Summary	
No. of Loans:	1,513
Aggregate Pool Current Balance:	499,098,838
Maximum Loan Balance:	1,021,340
Average Loan Balance:	269,201
Maximum Current LVR:	95.0%
WAVG Current LVR:	68.2%
>90% Current LVR:	0.9%
WAVG Seasoning (months):	17.0
Full Documentation loans	100.0%

Current LVR Distribution	
0 to 50%	14.8%
> 50% ≤ 60%	11.0%
> 60% ≤ 70%	18.1%
> 70% ≤ 80%	39.6%
> 80% ≤ 85%	4.2%
> 85% ≤ 90%	11.5%
> 90% ≤ 95%	0.9%

Current Loan Size Distribution	
0 to \$100K	0.8%
> \$100K ≤ \$200K	7.0%
> \$200K ≤ \$300K	22.1%
> \$300K ≤ \$400K	28.9%
> \$400K ≤ \$500K	17.7%
> \$500K ≤ \$600k	10.3%
> \$600K ≤ \$750k	6.6%
>\$750K ≤ \$1,000k	4.4%
> \$1,000k	2.2%

Geographic Distribution	
NSW	31.4%
QLD	27.8%
VIC	20.4%
SA	5.1%
WA	10.4%
ACT	3.6%
NT	0.6%
TAS	0.7%
Inner City	1.7%
Metropolitan	80.3%
Non-metropolitan	18.0%

Repayment Type	
Principal & Interest	59.6%
Interest Only	40.4%

Rate Type	
Variable Rate	96.3%
Fixed Rate	3.7%

Occupancy	
Owner Occupied	65.3%
Investment	34.7%

Mortgage Insurance	
Insured	54.9%
Uninsured	45.1%

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- (b) will or may receive fees, brokerage and commissions or other benefits, and act as principal with respect to any dealing with respect to any Notes (the “Note Interests”).

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- (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 Joint Lead Managers as set out in the transaction documents;
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- (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 document or any of its affiliates (a “Transaction Document Party”) or to any potential investor and this

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