

Firstmac Mortgage Funding Trust No.4 Series 2-2018

Pricing Term Sheet

A\$1,000M RESIDENTIAL MORTGAGE-BACKED SECURITIES JUNE 2018

PART A: ISSUE SUMMARY & KEY PARTIES

NOTE DETAILS

Class	Expected Rating S&P/Fitch	A\$M Amount	Credit Enhancement (%)	S&P/ Fitch Required CE (%)	WAL*** (years)	Benchmark + Margin
A1	AAA(sf) / AAAsf	850.0	15.00%	4.00%* / 5.1%*	3.2	1M BBSW + 1.12%
A2	AAA(sf) / AAAsf	70.0	8.00%	4.00%* / 5.1%*	4.2	1M BBSW + 1.60%
AB	AAA(sf) / NR	56.0	2.40%	2.02%** / NR	5.2	1M BBSW + 1.75%
B	AA-sf) / NR	19.5	0.45%	0.39%** / NR	5.2	1M BBSW + 1.90%
C	A(sf) / NR	3.4	0.11%	0.11%** / NR	5.2	1M BBSW + 2.90%
D	NR / NR	1.1	0.00%	NR / NR	7.0	Retained
Total		1,000.0				

Notes:

* LMI Independent-assumes no credit is given to LMI. S&P's AAA LMI Independent CE requirement is 4.00% and Fitch's is 5.1%.

**LMI Dependent Required Credit Enhancement

***WAL Assumes:

- Constant CPR of 19%;
- Clean-Up Call Option is exercised at earliest opportunity
- Step-Down Criteria are satisfied

**** Further advances are not permitted.

KEY 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 2-2018 (the " Series ") and are accounted for separately from any other Series.
Issuer & Trustee	Firstmac Fiduciary Services Pty Ltd as trustee for the Trust in respect of the Series. Assets included in this Series will be ring-fenced from other series established under the Trust.
Standby Trustee	Perpetual Corporate Trust Limited
Security Trustee	P.T. Limited
Manager	Firstmac Limited (" Firstmac ")
Servicer	Firstmac
Standby Servicer	Perpetual Trustee Company Limited
Custodian	Perpetual Trustee Company

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Mortgage Insurers	QBE Lenders' Mortgage Insurance Limited (" QBE ") – Rated A+ (Stable) by S&P, AA- (Stable) by Fitch Genworth Financial Mortgage Insurance Pty Limited (" Genworth ") – rated A+ (negative) by S&P, A+ (stable) by Fitch
Rating Agencies	Standard and Poor's (Australia) Pty Limited (" S&P ") Fitch Ratings Australia Pty Limited (" Fitch ")
Swap Provider	Australia and New Zealand Banking Group (" ANZ ")
Joint Arrangers & Lead Managers	ANZ & JP Morgan Australia Limited (" JPM ")

PART B: KEY DATES

Cut-Off Date	31 March 2018
Launch Date	4 June 2018
Pricing Date	8 June 2018
Issue Date	20 June 2018
First Payment Date	20 July 2018

PART C: TERMS OF THE NOTES

Instruments	The Trust will issue limited recourse, amortising, pass-through floating rate Notes secured by prime first ranking Australian residential mortgages (" Mortgage Loans ") originated by Firstmac Limited and First Mortgage Company Pty Limited. The Notes will be divided into six tranches: Class A1, Class A2, Class AB, Class B, Class C and Class D (collectively the " Notes ").
Class A Noteholders	Class A1 and Class A2 Noteholders, collectively called the Class A Noteholders.
FastPay Notes	Borrowers are permitted to redraw a portion of principal up to the scheduled balance of their loan. 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.
Issue Size	A\$1,000,000,000
Currency	The Notes will be issued in Australian Dollars (" A\$ ")
Legal Maturity	The Payment Date in October 2049

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Payment Structure	Sequential pay unless the Step-Down Criteria is met in full, in which case the serial pay structure will apply.
Issue Price	At Par
Substitution	There will be no substitution period
Clean-Up Call Option	The Issuer will be entitled (but is not obliged) to redeem all the Notes in full on a Call Date. The Call Date is the Payment Date falling on the earlier of: (a) The Payment Date occurring in June 2025; and (b) The Payment Date following the Determination Date on which the aggregate Invested Amount of all Notes is less than 10% of the aggregate Initial Invested Amount of all Notes on the Issue Date.
Denominations	Each Note will be issued in denominations of A\$10,000 subject to a minimum purchase consideration of A\$500,000.
Security	A security interest over a pool of first-ranking mortgages secured over residential property in Australia for the benefit of (amongst others) the Noteholders, and any other party deemed as a secured creditor.
Clearing Systems	Austraclear
RBA Eligible Security	Application will be made for the Class A1, Class A2 and Class AB Notes to be registered on the list of eligible securities for the RBA's repurchase agreements.
Business Day	A day (not being a Saturday, Sunday or public holiday) on which banks are open for general banking business in Sydney, Melbourne and Brisbane.
ISIN / Common Code	Class A1 AU3FN0043089/183564129 Class A2 AU3FN0043097/183567853 Class AB AU3FN0043105/183569856 Class B AU3FN0043113/183570684 Class C AU3FN0043121/ - Class D AU3FN0043139/ -
Business Day Convention	Following Business Day
Day Count	Actual/365
Withholding Tax	The Class A2, AB, B and C Notes will be offered to comply with the public offer test set out in section 128F of the Income Tax Assessment Act 1936 (as amended). The Class A1 Notes will not comply with the public offer test.
Listing	The Notes will not be listed
CRR Undertaking	Neither Firstmac nor any other person in connection with this transaction undertakes to retain, either on an ongoing basis or for any period, any net

economic interest in this securitisation transaction for the purposes of Article 122a.

PART D: INTEREST PAYMENTS

Payment Dates	The Trust will make disbursements on each Payment Date or if that day is not a Business Day, the next Business Day. The Payment Date for all Notes shall be the 20th day of each month, with the first Payment Date being 20th July] 2018.
Determination Date	The date 2 Business Days prior to a Payment Date.
Coupon Period	The period from (and including) a Payment Date (or in the case of the first Coupon Period, the Issue Date), to (but excluding) the next Payment Date.
Collection Period	The first Collection Period will be the period commencing on (but excluding) the Cut-Off Date and ending on (and including) the last day of the calendar month immediately preceding the first Payment Date. The last Collection Period is the period from (but excluding) the last day of the previous Collection Period (and including) the Termination Date of the Trust. For every other Collection Period the period of a calendar month.
Interest Rate	<p>The Interest Rate in respect of a Note and for a Coupon Period will be equal to the aggregate of:</p> <ul style="list-style-type: none">(a) the one month Bank Bill Rate as at the first day of that Coupon Period; and(b) the Margin for that Note; or(c) if the Coupon Period commences on or after a Call Date, the Margin and any relevant Step-Up for that Note. <p>The first Interest Rate for each Class of Notes will be set on the Issue Date. For the first Coupon Period, the Bank Bill Rate will be an interpolated rate calculated with reference to the tenor of the relevant period.</p> <p>Interest will be calculated on the Invested Amount for all Notes.</p>
Margin	<p>The Margin for each Class of Note is:</p> <ul style="list-style-type: none">Class A1: 1.12%Class A2: 1.60%Class AB: 1.75%Class B: 1.90%Class C: 2.90%Class D: Retained
Step-Up Margin	On or after a Call Date, a step up margin of 0.25% will apply on the Class A1, Class A2 and Class AB Notes.

No Step-Up Margin will apply to the Class B, Class C and Class D Notes.

PART E: PRINCIPAL REPAYMENT PROFILE

Application of Total Available Principal (pre default)

On each Payment Date, the Trustee must apply principal collections for the Collection Period just ended in the following order of priority:

1. **Principal Draws** – first, where permitted, to fund any Principal Draw;
2. **Redraw** – second, in repayment to Firstmac of any redraws made by Firstmac during the Collection Period just ended;
3. **FastPay Notes** – third, to repay any FastPay Notes outstanding
4. **Payment to the Noteholders** –fourth;

if the Manager determines that the Pro-rata Tests are not satisfied on a Determination Date, then payments are made in the following order of priority:

- (a) first, to the **Class A Notes** in accordance with the **Class A Notes Principal Allocation** until repaid in full; then
- (b) to the **Class AB Note** until repaid in full; then
- (c) to the **Class B Notes** until repaid in full; then
- (d) to the **Class C Notes** until repaid in full; then
- (e) to the **Class D Notes** until repaid in full.

Otherwise, if the Manager determines that the Pro-rata Tests are satisfied on a Determination Date, then payments are made pari passu and rateably to the Class A, AB, B and Class C Notes. The Class D Notes receive no principal allocation whilst any other Note remains outstanding.

5. **Capital Unitholders** – fifth, to be applied to the Residual Capital Unitholders.

Class A Notes Principal Allocation (pre-enforcement)

Prior to Pro-rata Tests being satisfied:

- (a) 96% of Principal Distributions is allocated to the Class A1 Notes
- (b) 4% of Principal Distributions is allocated to the Class A2 Notes

After the Pro-rata Tests are satisfied:

Principal Distributions will then be allocated on a pro-rata basis amongst all Class A Noteholders, as per the Stated Amounts of the Class A1

Notes and Class A2 Notes.

Pro-Rata Tests

The Pro-Rata Tests will be satisfied on any Payment Date, if, as at the immediately preceding Determination Date:

1. The Payment Date is before the first Call Date;
2. The Payment Date is on or after the the 2 year anniversary of the Issue Date;
3. the aggregate stated amount of all Class A2, Class AB, Class B, Class C and Class D Notes on that Determination Date expressed as a percentage of the aggregate invested amount of all Notes on that Determination Date is greater than or equal to 23.00%;
4. the aggregate stated amount of all Class B, Class C and Class D Notes on that Determination Date expressed as a percentage of the aggregate invested amount of all Notes on that Determination Date is greater than or equal to double the 'AAA(sf)' subordination percentage required by S&P;
5. the aggregate stated amount of all Class C and Class D Notes on that Determination Date expressed as a percentage of the aggregate invested amount of all Notes on that Determination Date is greater than or equal to double the 'AA-(sf)' subordination percentage required by S&P;
6. the 4 month rolling average of arrears days greater than 90 days on the Mortgage Loans is less than or equal to 2%; and
7. there are no unreimbursed Charge Offs against any Note.

PART F: PRIORITY OF INTEREST PAYMENTS

Application of Total Available Income (prior to Enforcement)

On each Payment Date (where an Event of Default has not occurred), interest collections of the Trust will be distributed as follows:

1. first, A\$1 to the Residual Income Unitholder;
2. next, any Taxes payable in relation to the Trust for the Collection Period immediately preceding that Payment Date;
3. next, any fees payable to the Security Trustee, Custodian, Standby Trustee or Standby Servicer;
4. next, towards payments of amounts due to a Counterparty under any derivative contract, excluding
 - a) any break costs where the Counterparty is the defaulting party or;
 - b) any break costs, except to the extent the Trustee has received the applicable Prepayment Costs from the relevant Debtors during the Collection Period;
5. next, any fees and expenses due to Firstmac, the Manager and Servicer in that order;

6. next, pari passu and rateably;
 - a) Payment of interest to Class A1 Noteholders (including any unpaid interest in respect of previous Interest Periods)
 - b) Payment of interest to FastPay Noteholders (including any unpaid interest in respect of previous Interest Periods)
7. next, payment of interest to Class A2 Noteholders (including any unpaid interest in respect of previous Interest Periods);
8. next, payment of interest to Class AB Noteholders (including any unpaid interest in respect of previous Interest Periods);
9. next, payment of current period interest to Class B Noteholders (other than Class B Residual Interest);
10. next, payment of current period interest to Class C Noteholders (other than Class C Residual Interest);
11. next, payment of current period interest to Class D Noteholders (other than Class D Residual Interest);
12. next, for the reimbursement of Principal Draws;
13. next, for the reimbursement of an shortfall in the Liquidity Reserve
14. next, payment of prior period interest to Class B Noteholders (other than Class B Residual Interest);
15. next, payment of prior period interest to Class C Noteholders (other than Class C Residual Interest);
16. next, payment of prior period interest to Class D Noteholders (other than Class D Residual Interest);
17. next, to the reimbursement of current and prior period Class A1 and FastPay Note Charge-Offs;
18. next, to the reimbursement of current and prior period Class A2 Note Charge-Offs;
19. next, to the reimbursement of current and prior period Class AB Note Charge-Offs;
20. next, to the reimbursement of current and prior period Class B Note Charge-Offs;
21. next, to the reimbursement of current and prior period Class C Note Charge-Offs;
22. next, to the reimbursement of current and prior period Class D Note Charge-Offs;
23. next, reimbursement of any drawings of the Extraordinary Expense Reserve;
24. next, parri passu and rateably, any amounts due to a Counterparty under a Derivative Contract to the extent not paid under paragraph (4);

25. next, to the Class B Noteholders current and prior period Class B Residual Interest;
26. next, to the Class C Noteholders current and prior period Class C Residual Interest;
27. next, to the Class D Noteholders current and prior period Class D Residual Interest;
28. next, the Tax Shortfall (if any);
29. next, the Tax Amount (if any);
30. next, any excess to the Residual Income Unitholders.

Residual Interest

From the Payment Date immediately 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 any Payment Date thereafter, the Residual Interest on the Class B Notes, Class C Notes, and Class D Notes, will be equal to each of the Notes respective margins on the Pricing Date minus 2.0%, and is calculated on the Stated Amount of that Class of Notes.

Required Payments

Required Payments means:

1. on any Determination Date where the Stated Amount of the Class C Notes is equal to or less than 95% of the Invested Amount of the Class C Notes, items 1 through 9 (inclusive) in the Application of Total Available Income (prior to Enforcement);
2. on any Determination Date where the Stated Amount of the Class B Notes is equal to or less than 95% of the Invested Amount of the Class B Notes, items 1 through 8 (inclusive) in the Application of Total Available Income (prior to Enforcement);
3. in all other cases, items 1 through 10 (inclusive) in the Application of Total Available Income (prior to Enforcement)

Application of Secured Moneys (post an Event of Default)

Following an Event of Default, all secured moneys are to be allocated in the following order of priority:

1. Prior ranking security in relation to the assets of the Trust;
2. next, to prior ranking Trust Expenses;
3. next, payments to the Interest Fixed Rate Swap Provider other than break costs where the Counterparty is the defaulting party or sole affected;
4. next, pari-passu and rateably to Class A1 Noteholders and Fast Pay Noteholders (if any);
5. next, Class A2 Noteholders
6. next, Class AB Noteholders;
7. next, Class B Noteholders;

8. next, Class C Noteholders;
9. next, Class D Noteholders;
10. next, payment of any other amounts owing to the counterparty under the Derivatives contract under item (3);
11. next, payment of all amounts owing by Firstmac to the Manger and each Servicer; and
12. next, to pay any surplus to Firstmac to be distributed in accordance with the Transaction Documents.

PART G: CREDIT ENHANCEMENT

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 closing, 100.0% of the loan portfolio is covered by LMI policies.
Excess Spread	Remaining excess income in the income waterfall (pre enforcement) will be utilised to cover current period losses and then to reimburse Charge-Offs that remain on the Notes.
Subordination	<p>Following enforcement of the security under the relevant Transaction Documents:</p> <ol style="list-style-type: none">1. the Class A1 Notes will rank pari passu and rateably amongst themselves and ahead of the the Class A2, Class AB, the Class B, the Class C and the Class D Notes for payment of principal and interest on the Notes;2. the Class A2 Notes will rank pari passu and rateably amongst themselves and ahead of the Class AB, Class B, the Class C and the Class D Notes for payment of principal and interest on the Notes;3. the Class AB Notes will rank pari passu and rateably amongst themselves and ahead of the Class B, the Class C and the Class D Notes for payment of principal and interest on the Notes;4. the Class B Notes will rank pari passu and rateably amongst themselves and ahead of the Class C and the Class D Notes for payment of principal and interest on the Notes; and5. the Class C Notes will rank pari passu and rateably amongst themselves and ahead of the Class D Notes for payment of principal and interest on the Notes.
Carryover Charge-Offs	<p>Carryover Charge-Offs will be allocated in the following order:</p> <ol style="list-style-type: none">1. Class D Notes until the Stated Amount of the Notes is reduced to zero;2. Class C Notes until the Stated Amount of the Notes is reduced to

zero;

3. Class B Notes until the Stated Amount of the Notes is reduced to zero;
4. Class AB Notes until the Stated Amount of the Notes is reduced to zero; and
5. Class A2 Notes until the Stated Amount of the Notes is reduced to zero; and
6. Class A1 Notes until the Stated Amount of the Notes is reduced to zero.

Re-instatement of Carryover Charge-Offs

Using any available excess spread, Carryover Charge-Offs will be reinstated in the following order:

1. Class A1 Notes until the Stated Amount is equal to the Invested Amount of the Notes;
2. Class A2 Notes until the Stated Amount is equal to the Invested Amount of the Notes;
3. Class AB Notes until the Stated Amount is equal to the Invested Amount of the Notes;
4. Class B Notes until the Stated Amount is equal to the Invested Amount of the Notes;
5. Class C Notes until the Stated Amount is equal to the Invested Amount of the Notes; and
6. Class D Notes until the Stated Amount is equal to the Invested Amount of the Notes.

PART H: LIQUIDITY SUPPORT

Threshold Rate

The Manager must ensure that the Mortgage Loan interest rates are set to maintain the interest rate on the Mortgage Loans at a level at least 0.25% p.a. higher than the minimum threshold interest rate. The minimum threshold interest rate satisfies the Required payments of the Trust as well as as Residual Class B Interest (including prior period unpaid interest) and Residual Class C Interest (including prior period unpaid interest).

Timely Payment Cover

100.0% of loans have LMI policies, of which 10.77% have 24 months timely payment cover.

Liquidity Reserve

A Liquidity Reserve account will be established, funded by the issuance of the Notes. The Liquidity Reserve will have a required limit of 1.2% of the aggregate Invested Amount of all Notes subject to a floor of A\$1,200,000.

The Liquidity Reserve can be drawn upon to the extent that there is a shortfall in income available to meet the Required Payments on the Payment Date.

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Principal Draw	If the Manager determines that there is insufficient income of the Trust to meet the Required Payments on the Payment Date after the application of the Liquidity Reserve, then Principal Collections for that period can be used to fund the payment shortfall ("Principal Draw").
Extraordinary Expense Reserve	On the Issue Date the Trustee will establish an Extraordinary Expense Reserve equal to A\$150,000, which is available to meet any liquidity shortfalls as a result of extraordinary out of pocket expenses of the Trust. The Extraordinary Expense Reserve will be funded by First Mortgage Company Pty Ltd.

ANNEXURE 'A' – INDICATIVE PORTFOLIO STATISTICS

TABLE 1: PORTFOLIO SUMMARY

Description	FMFT No.4 Series 2-2018
Pool Cut Off Date	31-Mar-18
Total Principal Balance	A\$987,698,214
Number of Mortgage Loans (unconsolidated)	3,196
Number of Mortgage Loans (consolidated)	2,538
Average Principal Balance (unconsolidated)	309,042
Average Principal Balance (consolidated)	389,164
Maximum Principal Balance (unconsolidated)	1,245,164
Maximum Principal Balance (consolidated)	1,984,325
Weighted Average Current LVR (consolidated)	65.44%
Maximum Current LVR (consolidated)	89.47%
Weighted Average Interest Rate	4.05%
Weighted Average Seasoning (months)	15
Weighted Average Remaining Term (years)	28
Maximum Remaining Term (years)	30.0
Percentage of Fixed Rate loans	4.75%
Percentage of Interest Only (incl. LOC) Loans	26.4%

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TABLE 2: CURRENT LOAN BALANCE (CONSOLIDATED)

Value	Value (\$)	% By Value	Loans	% by Loans
< \$100,000	6,933,554.43	0.70%	106	4.18%
\$100,001 to \$200,000	51,077,452.24	5.17%	327	12.88%
\$200,001 to \$300,000	139,665,040.55	14.14%	545	21.47%
\$300,001 to \$400,000	208,931,284.14	21.15%	598	23.56%
\$400,001 to \$500,000	170,114,057.12	17.22%	383	15.09%
\$500,001 to \$600,000	126,905,493.19	12.85%	232	9.14%
\$600,001 to \$700,000	77,993,806.19	7.90%	120	4.73%
\$700,001 to \$800,000	63,436,201.53	6.42%	85	3.35%
\$800,001 to \$900,000	45,070,069.72	4.56%	53	2.09%
\$900,001 to \$1,000,000	39,885,761.58	4.04%	42	1.65%
>\$1,000,000	57,685,492.85	5.84%	47	1.85%
Total	987,698,214	100.00%	2,538	100.00%

TABLE 3: CURRENT LVR (CONSOLIDATED)

Percentage	Value (\$)	% By Value	Loans	% by Loans
< 50%	171,803,861.77	17.39%	652	25.69%
50% to 55%	60,106,357.60	6.09%	43	5.63%
55% to 60%	76,065,768.43	7.70%	176	6.93%
60% to 65%	84,415,098.33	8.55%	183	7.21%
65% to 70%	86,492,602.93	8.76%	206	8.12%
70% to 75%	113,336,181.49	11.47%	240	9.46%
75% to 80%	314,897,735.70	31.88%	731	28.80%
80% to 85%	29,929,283.80	3.03%	76	2.99%
85% to 90%	50,651,323.49	5.13%	131	5.16%
> 90%	-	0.00%	-	0.00%
Total	987,698,214	100.00%	2,538	100.00%

TABLE 4: SEASONING

Months	Value (\$)	% By Value	Loans	% by Loans
< 6 months	568,066,327.81	57.51%	1,724	53.94%
6 months to 12 months	206,022,135.13	20.86%	662	20.71%
12 months to 24 months	59,411,520.66	6.02%	195	6.10%
24 months to 36 months	45,423,933.11	4.60%	163	5.10%
36 months to 48 months	27,177,209.11	2.75%	99	3.10%
48 months to 60 months	14,823,673.52	1.50%	59	1.85%
> 60 months	66,773,414.20	6.76%	294	9.20%
Total	987,698,214	100.00%	3,196	100.00%

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TABLE 5: GEOGRAPHIC DISTRIBUTION

Location	Value (\$)	% By Value	Loans	% by Loans
NSW	340,451,502.45	34.47%	991	31.01%
VIC	298,330,109.32	30.20%	961	30.07%
QLD	214,927,401.16	21.76%	753	23.56%
SA	38,815,070.10	3.93%	167	5.23%
NT	1,960,944.77	0.20%	12	0.38%
ACT	27,556,562.27	2.79%	78	2.44%
TAS	16,317,264.48	1.65%	69	2.16%
WA	49,339,358.99	5.00%	165	5.16%
Total	987,698,214	100.00%	3196	100.00%

TABLE 6: METRO VS. NON-METRO DISTRIBUTION

Location	Value (\$)	% By Value	Loans	% by Loans
Metro	783,337,999.71	79.31%	2,450	76.66%
Non Metro	195,653,574.04	19.81%	721	22.56%
Inner City	8,706,639.79	0.88%	25	0.78%
Total	987,698,214	100.00%	3,196	100.00%

TABLE 7: DOCUMENTATION TYPE

Documentation Type	Value (\$)	% By Value	Loans	% by Loans
Full Documentation	987,698,213.54	100%	3,196	100%
Low Documentation	-	0%	0	0%
Total	987,698,214	100%	3,196	100.00%

TABLE 8: MORTGAGE INSURER

Mortgage Insurer	Value (\$)	% By Value	Loans	% by Loans
QBE	153,252,713.95	15.52%	499	15.61%
Genworth	834,445,499.59	84.48%	2,697	84.39%
Total	987,698,214	100%	3,196	100.00%

TABLE 9: ARREARS

Days	Value	% By Value	Loans	% by Loans
Current	962,619,995.97	97.46%	3,118	97.56%
0 to 30 Days	25,078,217.57	2.54%	78	2.44%
Total	987,698,214	100.00%	3,196	100.00%

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TABLE 10: OCCUPANCY

Days	Value	% By Value	Loans	% by Loans
Investment	333,592,929.85	33.77%	1,020	31.91%
Owner Occupied	654,105,283.69	66.23%	2,176	68.09%
Total	987,698,214	100.00%	3,196	100.00%

CONTACTS

Australia and New Zealand Banking Group Limited
(Co-Arranger, Joint Lead Manager and Bookrunner)

Fiona Gaal
Director, SCM
Ph: +61 2 8037 0877
fiona.gaal@anz.com

Adam Gaydon
Director, Syndicate
Ph: +61 2 8037 0201
adam.gaydon@anz.com

Rai Mehta
Senior Manager, SCM
Ph: +61 2 8937 8027
rai.mehta@anz.com

J.P. Morgan Australia Limited
(Co-Arranger, Joint Lead Manager and Bookrunner)

Stephen Magan
Executive Director, Securitized Products Group
Ph: +61 2 9003 6150
stephen.s.magan@jpmorgan.com

Rishik Arya
Syndicate
Ph: +61 2 9003 7923
rishik.arya@jpmorgan.com

Tom Lee
Securitized Products Group
Ph: +61 2 9003 6150
tom.lee@jpmchase.com

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- (b) guarantees the payment of interest or the repayment of principal due on the Notes; or
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Any pricing estimates that a Joint Lead Manager or any other transaction party has supplied or may supply at your request (a) represent the view, at the time determined, of the investment value of the Notes between the estimated bid and offer levels, the spread between which may be significant due to market volatility or illiquidity, (b) do not and will not constitute a bid by any person for any Notes, (c) may not constitute prices at which the Notes may be purchased or sold in any market, (d) have not been and will not be confirmed by actual trades, may vary from the value such party assigns any such Note while in its inventory, and may not take into account the size of a position you may have in the Notes and (e) may have been derived from matrix pricing that may use data relating to other notes whose prices may be more readily ascertainable to produce a hypothetical price based on the estimated yield spread relationship between the Notes.

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Each of the Joint Lead Managers, 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 Series 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 holder of the Notes ("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) 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").

The Joint Lead Managers will be paid fees and commissions by Firstmac from the proceeds of the issuance of the Notes. Either Joint Lead Manager or its affiliates (JLM Holder) may retain a substantial portion of certain classes of Notes after the Closing Date. The JLM Holder will not be required to retain any Notes acquired by it and the JLM Holder may realise a gain in the secondary market by selling Notes purchased by it. The JLM Holder may exercise voting rights in respect of the Notes it holds in a manner which may be prejudicial to other Noteholders. The JLM Holder will have no responsibility for, or obligation in respect of, the Issuer and will have no obligation to own Notes on or after the Closing Date, or to retain Notes for any length of time.

By accepting this document, you acknowledge these disclosures and further acknowledge and agree that:

(i) each of the Joint Lead Managers 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 Joint Lead Managers as set out in the transaction documents;

(iv) a Relevant Entity may have or come into possession of information not contained in this document or the final offering document relating to the Notes that may be relevant to any decision by a prospective investor to acquire the Notes and which may or may not be publicly available to prospective 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 document or any of its affiliates (a "Transaction Document Party") or to any prospective investor and this document, 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 prospective investor or a Noteholder, and a Transaction Document Party, a prospective 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, prospective 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.

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