

FirstMac Mortgage Funding Trust

Series 3-2012

A\$440 million
Residential Mortgage Backed Securities

Pricing Term Sheet

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DECEMBER | 2012



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TRANCHE DETAILS

Class	Expected Rating S&P/Fitch	A\$ Amount (M)	Credit Support ("CE") (%)	Required CE S&P	Required CE Fitch	WAL (years)	Coupon
A-1	AAA(sf)/AAA(sf)	331.8	8.0	7.0	7.7	2.7	1M BBSW + 1.45%
A-2	AAA(sf)/AAA(sf)	73.0	8.0	7.0	7.7	5.0	5.00%
AB	AAA(sf)/AAA(sf)	18.5	3.8	1.8	3.8	6.5	1M BBSW + 3.00%
B-1	AA-(sf)/--	14.5	0.5	--		5.9	Undisclosed
B-2	AA-(sf)/--	2.2	--	--		10.6	Undisclosed
Total		440.00					

Notes:

1. WAL Assumptions:

- Assumed constant prepayment rate of 18%; note that further advances on mortgage loans will not be allowed within this series/transaction (a new feature compared to previous issues).
- 10% Clean-up Offer is exercised.
- Step-Down Requirements are met.

2. General Notes:

- The Class A-2 Notes are 5-year soft bullet securities.
- Total issuance includes over issuance to fund the Liquidity Reserve.

KEY PARTIES

Trust	FirstMac Mortgage Funding Trust Series 3-2012 (" Trust ")
Issuer/Trustee	FirstMac Fiduciary Services Pty Ltd as trustee for FirstMac Mortgage Funding Trust Series 3-2012
Arranger JLM/Bookrunner	Australia and New Zealand Banking Group Limited (" ANZ ")
JLM/Bookrunner	Westpac Banking Corporation (" Westpac ")
Interest Rate Swap Provider	ANZ and Westpac
Liquidity Swap Provider	Westpac
Security Trustee	P.T. Limited
Servicer	FirstMac Limited (" FirstMac ")
Standby Servicer	Perpetual Trustee Company Ltd
Trust Manager	FirstMac

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Originators	FirstMac, First Mortgage Company Pty Ltd and HSBC Bank Australia Limited
Custodian	Perpetual Trustee Company Limited and Permanent Trustees Limited
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, floating rate pass-through and fixed rate soft bullet, mortgage backed securities.
Security	Notes (" 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\$ 440.0 million.
Currency	Australian Dollars (" A\$ ").
Issue Price	Par.
Classes of Notes	The Trustee will issue 5 classes of Notes Class A Notes comprising: <ul style="list-style-type: none"> ▪ Class A-1 Notes; ▪ Class A-2 Notes (or Class A-2R Notes if reissued or converted); Class AB Notes; and Class B Notes comprising: <ul style="list-style-type: none"> ▪ Class B-1 Notes; ▪ Class B-2 Notes.
Benchmark Rate	For all Notes (except the Class A-2 Notes prior to their Scheduled Maturity Date), 1-Month BBSW. For the Class A-2 Notes, the applicable swap rate (quarterly coupon matched asset swap) on the Pricing Date.

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Margin	<ul style="list-style-type: none"> ▪ Class A1 Notes – 1.45% ▪ Class A2 Notes – Not Disclosed ▪ Class AB Notes – 3.00% ▪ Class B1 Notes – Not Disclosed ▪ Class B2 Notes – Not Disclosed
Legal Maturity Date	For all Notes, the Payment Date in December 2043.
Scheduled Maturity Date	For the Class A-2 Notes only, the Payment Date in December 2017.
Principal Pay Down Structure (pre enforcement)	<ul style="list-style-type: none"> ▪ Sequential pay structure (except the Class A-2 Notes) unless the Step Down Requirements are met. ▪ The Class A-1, AB and B Notes are pass-through Notes. ▪ The Class A-2 Note are soft bullet Notes.
Record Date	5pm on the Determination Date.
Denominations	Denominations of A\$ 10,000, subject to a minimum of A\$ 500,000.
Clearing System	Austraclear, Euroclear, Clearstream
Listing	The Notes will not be listed.
RBA Repo Status	Application will be made for the Class A and Class AB Notes.
ISIN	Class A-1 Notes: AU3FN0017570 Class A-2 Notes: AU3CB0203313 Class AB Notes: AU3FN0017588 Class B-1 Notes: AU3FN0017596 Class B-2 Notes: AU3FN0017604
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.
KEY DATES	
Pricing Date	12 December 2012
Issue Date	18 December 2012

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INTEREST PAYMENTS

Payment Dates	A Payment Date is the 21st 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 21 January 2013.
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	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.
Rate of Interest	<p>For all Notes with the exception of the Class A-2 Notes, the Benchmark Rate plus the Margin. For the first Payment Period, BBSW will be an interpolated rate calculated with reference to the tenor of the relevant period.</p> <p>The Class A-2 Notes will bear a fixed rate determined on the Pricing Date.</p>
Step-Up Margin	<p>From the Clean Up Offer date, the Margin on the Class A-1 Notes will increase by 0.25%.</p> <p>If the Class A-2 Notes are not fully redeemed on the Scheduled Maturity Date and the Notes convert into floating rate pass-through Notes, the Class A-2 Margin will increase by 0.15%.</p> <p>From the Clean Up Offer date, the Margin on the Class AB Notes will increase by 0.25%.</p> <p>From the date when the aggregate Invested Amount of the Notes falls below 20%, the Margin on the Class B-1 Notes and the Class B-2 Notes will decrease and be calculated on the Stated Amount of that Class of Notes.</p>
Clean Up Offer	Optional clean up call when the aggregate Invested Amount of the Notes falls below 10% of the aggregate of the Initial Invested Amounts of the Notes.
Interest Withholding Tax	The Notes will issued to comply with the s.128F public offer test provision of the Income Tax Assessment Act 1936 (as amended).

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PRINCIPAL REPAYMENT

Distribution of Principal (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 abridged):

1. Allocate to total interest collections the amount of any Principal Draw;
2. Repay or reimburse any Redraws;
3. Fast Pay Noteholders (if any) until fast pay notes are repaid in full;
4. Class A-1 Noteholders until redeemed in full;
5. Prior to the Scheduled Maturity Date to the Class A-2 GIC Facility;
6. From the Scheduled Maturity Date, to the Class A-2 or A-2R Noteholders (after any balance in the Class A-2 GIC Facility has been applied in reducing the Principal Balance on the Class A-2 Notes) until repaid in full;
7. Class AB Noteholders until repaid in full;
8. Class B-1 Noteholders until repaid in full;
9. Class B-2 Noteholders until repaid in full; and
10. 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 as follows (language abridged):

1. Allocate to total interest collections the amount of any Principal Draw;
2. Repay or reimburse any Redraws;
3. Fast Pay Noteholders (if any) until FastPay Notes are repaid in full;
4. Pro rata to
 - a) Class A Notes. The Class A Note proportion to be applied:
 - First, Class A-1 Noteholders until repaid in full;
 - Second,
 - (i) Prior to the Scheduled Maturity Date, to the Class A-2 GIC Facility; and
 - (ii) From the Scheduled Maturity Date, Class A-2 or A-2R Noteholders (including any balance in the Class A-2 GIC Facility) until repaid in full;
 - b) Class AB Notes until repaid in full;
 - c) Class B Notes. The Class B Note proportion to be applied:
 - First, Class B-1 Notes until repaid in full; and

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Second, Class B-2 Notes until repaid in full.

5. The balance to the residual capital unitholder.

Step-Down Requirements

- Payment Date is 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 10% of the initial issue volume;
- Class A Note subordination is at least 14.2%; and
- Class AB Note subordination is at least 3.6%.

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);
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 Trust Manager and each Servicer; and
9. To pay any surplus to FirstMac to be distributed in accordance with the Transaction Documents.

Class A-2 and A2-R Notes

The Class A-2 Notes are 5-year fixed rate soft bullet Notes. They will bear a Scheduled Maturity Date of 21 December 2017.

On the Scheduled Maturity Date, the Notes may be redeemed in part or in full from the proceeds of:

- Any balance standing in the Class A-2 GIC Facility;
- The Class A-2R Notes:
 - a) the issue of new floating rate pass-through Notes (the Margin which cannot exceed the original Class A-2 Note Margin plus 0.15%); or
 - b) The conversion of the Class A-2 Notes to floating rate pass-through Notes, including the Step-Up Margin of 0.15%.

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Invested Amount	An amount equal to the initial invested amount of that Note less the aggregate of the principal payments made on or before that date in relation to that Note.
Stated Amount	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

Lender Mortgage Insurance ("LMI")	Each Mortgage Loan is covered by a LMI policy that provides cover against non-payment of 100% of the principal amount and interest. The Issuer's ability to claim is subject to the terms of the relevant policy.
Subordination	<ul style="list-style-type: none"> ▪ Class A Notes (including Fast Pay Notes) will benefit from a 8.0% CE level (plus LMI and excess spread). The CE level will be sufficient to achieve a 'AAA' level independent of LMI (including a small buffer). The Class A Notes will benefit from the subordination of the Class AB and B Notes. ▪ Class AB Notes will benefit from a 3.8% CE level (plus LMI and excess spread). The Class AB Notes will benefit from the subordination of the Class B Notes. ▪ Class B-1 Notes will benefit from a 0.5% CE level (plus LMI and excess spread). The Class B-1 Notes will benefit from the subordination of the Class B-2 Notes. ▪ Class B-2 Notes will benefit from LMI and excess spread.
Excess Spread	<p>Excess Income will be utilised to cover the following:</p> <ol style="list-style-type: none"> 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;

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6. for the build up of the Spread Reserve to the required amount (only 50% of available Excess Income on a payment Date will be used to build up the Spread Reserve), and the replenishment of the Spread if drawn;
7. 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;
8. 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-2 Notes;
9. the tax shortfall (if any) for that Payment Period;
10. the tax amount (if any) for that Payment Period;
11. for the build up of the Extraordinary Expense Reserve to the required amount, and the replenishment of the Extraordinary Expense Reserve if drawn; and
12. payment to the residual income unitholder.

Carryover Charge-Offs

Allocated in the following order:

1. Class B-2 Notes until reduced to zero;
2. Class B-1 Notes until reduced to zero;
3. Class AB Notes until reduced to zero; and
4. Class A and Fast Pay Notes until reduced to zero

Reinstatement of Carryover Charge-Offs

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

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

LIQUIDITY SUPPORT

Principal Draw

If the Trust Manager determines that there is insufficient income of the Trust to meet required payments, the principal collections for the relevant Collection Period can be used to fund the payment shortfall.

Liquidity Reserve

0.8% of the outstanding balance of the Notes on issue (with a floor of A\$ 250,000) will be retained as liquid authorised investments to be used to fund any temporary liquidity shortfalls. In addition, 84.97% of the loans

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carry timely payment cover of up to 24 months.

Spread Reserve

A\$ 1.8 million. The Spread Reserve will have a nil balance on Issue Date and will be seeded from a 50% allocation of available Excess Income. The reserve can be drawn:

- for shortfalls of interest collections in a Collection Period against the Trust's required payments on the corresponding Payment Date; and
- to cover Charge-Offs if the Stated Amount of the Class B-2 Notes has been fully charged-off and reduced to zero.

Extraordinary Expense Reserve

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

Threshold Rate

The Trust Manager must ensure that the Mortgage Loan interest rates are set to maintain the interest rate on the Mortgage Loans (excluding defaulted receivables; in arrears greater than 90 days, debtor insolvent or written off pursuant to the Servicer's collection policy) at a level which is at least the minimum threshold interest rate. The minimum threshold interest rate satisfies all the obligations of the Trust, including interest on the Notes (including the Class B-1 and Class B-2 Notes), fees and expenses.

REDRAW FUNDING

Redraws

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

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

INTEREST RATE SWAP

Interest Rate Swaps

The Trust Manager agrees to ensure that any Mortgage Loan which has:

1. 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

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- interest rate on all such fixed rate Mortgage Loans; and
- ii) the interest rate on such Mortgage Loans (taking into account the relevant derivative contracts) is a rate at least equal to the one month bank bill rate plus 2.50% per annum.
2. A capped rate of interest is the subject of a derivative contract which ensures that:
 - i) the Trustee's obligations under the derivative contract are to pay an amount calculated by multiplying the appropriate notional amount under the derivative contract by the weighted average interest rate on all such capped rate Mortgage Loans; and
 - ii) the interest rate on such Mortgage Loans (taking into account the relevant derivative contracts) is a rate at least equal to the one month bank bill rate plus 2.00% per annum.
 3. The Trustee will also enter an interest rate swap at the Note level to mitigate the interest rate mismatch between the variable rates earned on the mortgage loans and the fixed rate liability on the Class A-2 Notes.

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COMPARISON CHART

	FMFT 3-2012	FMFT 1-2012	FMFT 2-2011
Date	December 2012	August 2012	December 2011
Deal Size (A\$)	440M	300M	300M
WALVR (%)	70.87	67.92	68.93
Max LVR (%)	94.97	94.82	95.00
WA Seasoning (months)	19.61	23.1	24.00
Loans with current LVR >=80% (%)	21.99	19.53	19.94
Loans with LVR >=90% (%)	1.61	1.88	2.46
Seasoning <12 mths (%)	31.66	34.73	43.78
Seasoning >12 mths	68.34	65.27	56.22
Geographic Distribution (%)			
NSW + ACT	36.50	28.27	30.34
VIC	20.40	23.86	18.85
QLD	30.98	29.70	28.55
WA	4.47	3.01	4.14
SA	6.71	14.28	17.53
TAS + NT	0.94	0.89	0.58
Top 5 Postcodes	4510 Beachmere, Qld 4509 North Lakes, Qld 4209 Coomera, Qld 4702 Alberta, Qld 4305 Ipswich, Qld	4301 Redbank, Qld 4510 Beachmere, Qld 3029 Hoppers Crossing, Vic 4211 Beechmont, Qld 4209 Coomera, Qld	3029 Hoppers Crossing, Vic 4506 Morayfield, Qld 4510 Beachmere, Qld 2560 Campbelltown, NSW 5114 Andrews Farm, SA
% Metro/Non Metro/ Inner City	73.19/25.18/1.63	73.62/25.3/1.07	73.16/25.51/1.34
P&I/Interest Only (%)	51/49	48/52	60/40
% Genworth/QBE LMI	75/25	72/28	72/28
% Low Doc Loans	0.0	0.0	0.0

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Pool Summary as at 30 November 2012

Summary Total Pool	
Pool Cut Date	30 November 2012
Total Pool Size (A\$)	433,614,870.59
Total number of Loans	1,464
Maximum Current Outstanding Balance (A\$)	750,000.00
Average Loan Size (unconsolidated, A\$)	241,972.58
Weighted Average Current LVR (%)	70.87
Maximum Current LVR (%)	94.97
Weighted Average Seasoning (months)	19.61
Maximum Remaining Term (Years)	30.0
Weighted Average Remaining Term (Years)	28.2
Weighted Average Interest Rate (%)	5.78
Percentage of Low/No Doc Loans (%)	0.0

Current LVR

Range	No. of Loans	%	Current A\$	%
0% to 50%	304	20.77%	54,541,665.81	12.58%
50% to 55%	73	4.99%	20,002,767.52	4.61%
55% to 60%	68	4.64%	19,802,147.23	4.57%
60% to 65%	67	4.58%	21,716,976.34	5.01%
65% to 70%	86	5.87%	28,927,313.04	6.67%
70% to 75%	109	7.45%	40,356,627.62	9.31%
75% to 80%	462	31.56%	152,901,233.43	35.26%
80% to 85%	95	6.49%	31,167,174.55	7.19%
85% to 90%	177	12.09%	57,226,903.85	13.20%
90% to 95%	23	1.57%	6,972,061.20	1.61%
95% to 97%	-	-	-	-
>97%	-	-	-	-
Total	1,464	100.00%	433,614,870.59	100.00%

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Mortgage Pool by Geographic Concentration

Range	No. of Loans	%	Current A\$	%
NSW	452	30.87%	141,345,074.79	32.60%
QLD	462	31.56%	134,324,083.13	30.98%
VIC	303	20.70%	88,460,667.40	20.40%
SA	116	7.92%	29,095,005.69	6.71%
WA	66	4.51%	19,380,830.26	4.47%
ACT	46	3.14%	16,951,475.24	3.91%
NT	9	0.61%	2,545,526.92	0.59%
TAS	10	0.68%	1,512,207.16	0.35%
Total	1,464	100.00%	433,614,870.59	100.00%

Postcode Classification

Range	No. of Loans	%	Current A\$	%
Metro	1,037	70.83%	317,363,306.98	73.19%
Non Metro	401	27.39%	109,185,422.07	25.18%
Inner City	26	1.78%	7,066,141.54	1.63%
Total	1,464	100.00%	433,614,870.59	100.00%

Arrears

Range	No. of Loans	%	Current A\$	%
31- 60 Days	-	-	-	-
61-90 Days	-	-	-	-
90+ Days	-	-	-	-
Total	-	-	-	-

Repayment Method

Range	No. of Loans	%	Current A\$	%
PI	783	53.48%	222,220,679.16	51.25%
IO	681	46.52%	211,394,191,.43	48.75%
Total	1,464	100.00%	433,614,870.59	100.00%

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Documentation

Range	No. of Loans	%	Current A\$	%
Full Documentation	1,464	100.00%	433,614,870.59	100.00%
Low Documentation	-	-	-	-
Total	1,464	100.00%	433,614,870.59	100.00%

Remaining Term

Range (years)	No. of Loans	%	Current A\$	%
0 to 5	-	-	-	-
5 to 10	4	0.27%	962,463.69	0.22%
10 to 15	4	0.27%	763,942.67	0.18%
15 to 20	10	0.68%	1,959,921.04	0.45%
20 to 25	112	7.67%	21,434,035.10	4.94%
25 to 30	1,334	91.10%	408,494,508.09	94.21%
30 +	-	-	-	-
Total	1,464	100.00%	433,614,870.59	100.00%

Seasoning

Range (months)	No. of Loans	%	Current A\$	%
0 - 1 months	-	-	-	-
1 - 3 months	-	-	-	-
3 - 6 months	-	-	-	-
6 - 12 months	460	31.42%	137,302,996.73	31.66%
12 - 18 months	578	39.48%	177,328,027.12	40.90%
18 - 24 months	110	7.51%	35,898,019.52	8.28%
24 - 36 months	193	13.17%	58,504,873.75	13.49%
36 - 48 months	10	0.65%	2,983,396.02	0.69%
48 + months	114	7.76%	21,597,557.45	4.98%
Total	1,464	100.00%	433,614,870.59	100.00%

LMI

Range	No. of Loans	%	Current A\$	%
Genworth	1,094	74.73%	323,069,788.72	74.51%
QBE LMI (Inc PMI)	370	25.27%	110,545,081.87	25.49%
Total	1,464	100.00%	433,614,870.59	100.00%

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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 3-2012 (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.

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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/Trust 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.

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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.

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

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

The Arranger, Lead Manager, Bookrunner and Dealers to the issue, will receive a fee from the Notes' issuer for Notes sold. Except where contrary to legislation, the Dealers and their officers, employees and agents accept no liability (including for negligence) for loss or damage arising in connection with the information in this Term Sheet.

NO GUARANTEE

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

In addition, none of the obligations of the Trust 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.