

Firstmac Mortgage Funding Trust No.4 Series 1-2020 Supplementary Terms Notice

Dated 1 April 2020

Firstmac Fiduciary Services Pty Limited in its capacity as trustee of the Trust in respect of the Series ("**Firstmac**" and "**Registrar**")
P.T. Limited in its capacity as trustee of the Firstmac Mortgage Funding Trust No.4 Series 1-2020 Security Trust ("**Security Trustee**")
Perpetual Trustee Company Limited ("**Standby Servicer**")
Perpetual Corporate Trust Limited ("**Standby Trustee**")
Firstmac Limited ("**Manager**", "**Servicer**" and "**Custodian**")
Firstmac Fiduciary Services Pty Limited in its capacity as trustee of each Relevant Trust and each Relevant Series ("**Seller**")
Perpetual Nominees Limited ("**Delegate Registrar**")
First Mortgage Company Pty Limited ("**Residual Income Unitholder**")

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Firstmac Mortgage Funding Trust No.4 Series 1-2020 Supplementary Terms Notice Details

Interpretation – definitions are at the end of the General terms

Parties	Firstmac, Registrar, Security Trustee, Standby Trustee, Custodian, Manager, Servicer, Seller, Standby Servicer, Delegate Registrar and Residual Income Unitholder	
Firstmac and Registrar	Name	Firstmac Fiduciary Services Pty Limited in its capacity as trustee of the Trust in respect of Series 1-2020
	ABN	60 105 052 515
	Address	Level 42 1 Macquarie Place Sydney NSW 2000 Australia
	Telephone	+61 2 8257 8403
	Email	Paul.Eagar@firstmac.com.au
	Attention	Paul Eagar
	Security Trustee	Name
ABN		67 004 454 666
Address		Level 18 Angel Place 123 Pitt Street Sydney NSW 2000 Australia
Telephone		+ 61 2 9229 9000
Email		SecuritisationOps@perpetual.com.au
Attention		Manager, Transaction Management, Debt Markets Services

Standby Servicer	Name	Perpetual Trustee Company Limited
	ABN	42 000 001 007
	Address	Level 18 123 Pitt Street Sydney NSW 2000 Australia
	Telephone	+61 2 9229 9000
	Email	SecuritisationOps@perpetual.com.au
	Attention	Relationship Management Group
Standby Trustee	Name	Perpetual Corporate Trust Limited
	ABN	99 000 341 533
	Address	Level 18 123 Pitt Street Sydney NSW 2000 Australia
	Telephone	+61 2 9229 9000
	Email	SecuritisationOps@perpetual.com.au
	Attention	Relationship Management Group
Manager, Servicer and Custodian	Name	Firstmac Limited
	ABN	59 094 145 963
	Address	Level 40 123 Eagle Street Riverside Centre Brisbane QLD 4000 Australia
	Telephone	+61 7 3017 8883
	Fax	+61 7 3002 8400
	Attention	James Austin

Seller	Name	Firstmac Fiduciary Services Pty Limited in its capacity as trustee of each Relevant Trust and, if applicable, in respect of each Relevant Series
	ABN	60 105 052 515
	Address	Level 42 1 Macquarie Place Sydney NSW 2000 Australia
	Telephone	+61 2 8579 8403
	Email	Paul.Eagar@firstmac.com.au
	Attention	Paul Eagar
Delegate Registrar	Name	Perpetual Nominees Limited
	ABN	37 000 733 700
	Address	Level 18 123 Pitt Street Sydney NSW 2000 Australia
	Telephone	+61 2 9229 9000
	Email	SecuritisationOps@perpetual.com.au
	Attention	Manager, Transaction Management, Debt Markets Services
Residual Income Unitholder	Name	First Mortgage Company Pty Ltd
	ABN	37 099 125 318
	Address	Level 40 123 Eagle Street Riverside Centre Brisbane QLD 4000
	Telephone	+61 7 3017 8883
	Fax	+61 7 3002 8400
	Attention	James Austin
Recitals	A	By the Master Trust Deed, provision was made for the establishment of the Trust and the Series.
	B	The parties to this Supplementary Terms Notice have agreed that the terms and conditions for the Series will be the terms and conditions set out in the Master Trust Deed, the Note Trust Deed and this deed.

- C** Firstmac, as trustee of the Trust and in respect of the Series, proposes to acquire Receivables.
- D** Firstmac may obtain funds for the purposes of the Series by issuing Notes.
- E** The Master Trust Deed provides for the establishment of a Security Trust and the granting of a Security Interest over the Assets of the Series for the benefit of the Secured Creditors in respect of the Series.

Governing law New South Wales

Date of deed See Signing page

Firstmac Mortgage Funding Trust No.4 Series 1-2020 Supplementary Terms Notice

General terms

1 The Series

1.1 Name of Series

- (a) The Series to which this deed relates will be known as "Series 1-2020".
- (b) Firstmac and the Manager agree that no other "Series" (as defined in the Definitions Schedule) may form part of the same Group and that clause 5.5 ("*Application of surplus funds*") of the Master Trust Deed will not apply to the Series.

1.2 Realisation of the Trust Assets after the Termination Date

- (a) As soon as practicable after the Termination Date for the Trust, Firstmac must sell and realise the Assets of the Series. To the extent practicable, that sale must be completed within 180 days after the Termination Date of the Trust. During that 180-day period, Firstmac must not sell any Assets of the Series for less than the Outstanding Amount of such Assets and any accrued but unpaid, or unposted, fees, interest and charges in respect of Receivables which comprise the Assets of the Series.
- (b) If Firstmac is unable to sell the Assets as contemplated in paragraph (a) above during the 180-day period, Firstmac may sell the Assets after the 180-day period for an amount less than the amount outlined above, with any deficiency being allocated in accordance with the terms of this deed.
- (c) Any such amounts calculated under paragraphs (a) and (b) above are to be distributed in the order of priority set out in clause 6.19 ("*Application of proceeds following an Enforcement Event*").

1.3 Amendment to Master Trust Deed

The parties confirm the following amendments in respect of the Trust made pursuant to the Series 1A-2014 Supplementary Terms Notice continue in effect with respect to the Trust:

- (a) Clause 4.2(a) ("*Issuance of Residual Income Units*") of the Master Trust Deed is deleted and replaced with:
 - "(a) *The issue price of the first Residual Income Unit is the amount specified as the initial issue price in the relevant Notice of Creation of Trust (paid by the Residual Income Unitholder to Firstmac on the establishment of that Trust) together with such additional amounts paid by the Residual Income Unitholder in accordance with clause 40 ("Income and distributions for each Trust") or each Supplementary Terms Notice.*"
- (b) Clause 4.4 ("*Beneficial interest of Residual Income Unitholder*") of the Master Trust Deed is deleted and replaced with:

“4.4 Beneficial interest of Residual Income Unitholder

The beneficial interest held by the Residual Income Unitholder of each Trust is limited to:

- (a) *the rights of the Residual Income Unitholder to receive amounts in accordance with this deed and each Supplementary Terms Notice for each Series in respect of that Trust; and*
- (b) *when the Trust ends, any part of the issue price of the Residual Income Unit in that Trust which has not already been repaid to the Residual Income Unitholder of that Trust,*

in each case, subject to and in accordance with, the terms of this deed and each relevant Supplementary Terms Notice.”

- (c) Clause 40 of the Master Trust Deed is deleted and replaced with:

“40 Income and distributions for each Trust

40.1 Net Trust Income

- (a) *Firstmac must determine the Net Trust Income of a Trust for each Financial Year of that Trust.*
- (b) *Prior to the end of a Financial Year of a Trust, Firstmac may make a determination under clause 40.2 (“Determination of Net Trust Income”) as to the method of calculating the Net Trust Income for the Trust for that Financial Year. To the extent it is possible to do so, in exercising this power, Firstmac must determine that the Net Trust Income of each Trust for each Financial Year is at least \$1.*
- (c) *If Firstmac does not make a determination under clause 40.1(b) above prior to the end of a Financial Year, the Net Trust Income will be equal to the amount paid by Firstmac to the Residual Income Unitholder as Residual Income Unitholder of the Trust.*

40.2 Determination of Net Trust Income

Subject to clause 40.4 (“Tax liabilities”), Firstmac may determine the Net Trust Income of each Trust for each Financial Year of the Trust using any method it considers appropriate. In particular, Firstmac may determine whether:

- (a) *any deemed or actual:*
 - (i) *receipt, payment or outgoing;*
 - (ii) *profit, gain or loss;*
 - (iii) *provision or reserve; or*
 - (iv) *investment,*

in a Financial Year in connection with the Trust is to be treated as being on income or capital account of the

Trust (including treating the transfer of amounts from the corpus of the Trust as income of the Trust for any purpose);

- (b) any provisions or reserves need to be made in a Financial Year in connection with the Trust and the amount of those provisions or reserves; and*
- (c) an item that is taken into account in determining the Net Annual Income of the Trust for a Financial Year is to be taken into account in determining the Net Trust Income of the Trust for that Financial Year.*

40.3 Net Annual Income

As soon as reasonably practicable after the end of a Financial Year of a Trust, Firstmac must determine the Net Annual Income of that Trust for that Financial Year.

40.4 Tax liabilities

To the extent it is possible to do so (including by making appropriate determinations under clause 40.2 (“Determination of Net Trust Income”)), Firstmac must ensure that any Tax liability under Division 6 of Part III of the Tax Act in respect of the Net Annual Income of a Trust for a Financial Year is borne by the Residual Income Unitholder of that Trust and not by Firstmac.

40.5 Present Entitlement of Residual Income Unitholder

At the end of each Financial Year of a Trust, the Residual Income Unitholder in a Trust is presently entitled to the Net Trust Income of the Trust for that Financial Year.

40.6 Distribution to Residual Income Unitholder

- (a) Within three months of the end of a Financial Year of a Trust, Firstmac must distribute to the Residual Income Unitholder of that Trust so much (if any) of the Residual Income Unitholder’s entitlement to the Net Trust Income of that Trust for that Financial Year as has not been distributed to the Residual Income Unitholder as Residual Income Unitholder of the Trust during the course of the Financial Year.*
- (b) Firstmac may pay to the Residual Income Unitholder any other amounts in accordance with the Transaction Documents at any time during or at the end of the Financial Year.*

40.7 Investment by Residual Income Unitholder

- (a) Firstmac may, in its absolute discretion, permit the Residual Income Unitholder to invest any amount that is any part of an amount to which the Residual Income Unitholder is entitled to be paid under clause 40.6 (“Distribution to Residual Income Unitholder”) which is not paid to the Residual Income Unitholder by Firstmac.*
- (b) The Residual Income Unitholder requests that any amount that is to be invested under clause 40.7(a) be*

reinvested in the relevant Trust as an additional payment for the Residual Income Unit in the Trust.”

1.4 Derivative Contracts

The Manager agrees to give a Rating Notification prior to entering into, and directing Firstmac to enter into, any Derivative Contracts.

1.5 Amount Owing

Notwithstanding the definition of “Amount Owing” in the Master Definitions Schedule, the Amount Owing will be on any day, in respect of the Interest Rate Swap Provider, the amount owing to the Interest Rate Swap Provider at that time which would form part of the then Senior Obligations that remain outstanding.

2 Appointment

2.1 Manager

Firstmac appoints the Manager as the manager of Firstmac’s Business in respect of the Series on the terms of the Master Management Deed and this deed. The Manager accepts such appointment.

2.2 Servicer

Firstmac appoints the Servicer as the servicer of Receivables and Related Securities in respect of the Series on the terms of the Master Servicer Deed and this deed. The Servicer accepts such appointment.

2.3 Standby Trustee

Each party acknowledges that the Standby Trustee has been appointed as standby trustee in respect of the Trust in accordance with the Master Trust Deed.

2.4 Standby Servicer

Each party acknowledges that the Standby Servicer has been appointed as standby servicer in respect of the Series on the terms of the Master Servicer Deed and this deed. The Standby Servicer accepts such appointment.

2.5 Standby Manager

- (a) The Security Trustee and the Manager agree that if the Manager’s appointment is terminated due to the occurrence of a Manager Termination Event, the Security Trustee will act as the manager in respect of the Series pursuant to the terms of the Master Management Deed until a successor Manager is appointed for the Series.
- (b) Notwithstanding any other clause in the Master Management Deed, neither the Security Trustee in its capacity as manager under the Master Management Deed nor any of its directors, officers, employees, agents, attorneys or Related Entities is responsible or liable to any person in connection with acting as manager under the Master Management Deed except to the extent of fraud, gross negligence or wilful default on the part of the Security Trustee acting as manager under the Master Management Deed. Without limiting this paragraph (b), the parties agree that:
 - (i) the Security Trustee will not be responsible for and will not be liable for:
 - (A) any inability to perform, or any deficiency in performing, its duties and obligations as manager of the Series; or

- (B) any representation or warranty it makes as manager of the Series being incorrect or misleading when made or repeated,

if the Security Trustee is unable to perform or is impaired in performing those duties and obligations or the relevant representation or warranty is incorrect or misleading due to:

- (C) a breach by the Manager of its duties and obligations in respect of the Trust or any fraud, gross negligence or wilful default of the Manager;
 - (D) the state of affairs of the Manager and/or its books and records (including accounting records, tax returns and financial statements) upon its retirement and the state of any documents or files delivered by the Manager to the Security Trustee. For the avoidance of doubt, the Security Trustee shall not incur any liability as a result of relying in good faith upon the validity or accuracy of any information contained in any documents, files, books or records (including accounting records, tax returns and financial statements) prepared by the Manager;
 - (E) the Security Trustee being unable, after using all reasonable endeavours, to obtain copies of all paper and electronic files, information and other materials which it requires, and which are reasonably necessary, for it to perform those duties and obligations; or
 - (F) any action taken or not taken by, or the state of affairs (including the state of the books and/or records) of, any person (other than the Security Trustee) owing duties in respect of the Trust;
- (ii) for the purposes of this clause 2.5 (“*Standby Manager*”) only, no act or omission of the Security Trustee will constitute a breach by the Security Trustee of the obligations assumed by it under this clause 2.5 (“*Standby Manager*”) to the extent to which that act or omission was caused or contributed to by any failure by the Manager or any other person (other than the Security Trustee) to fulfil any of its obligations in respect of the Trust;
 - (iii) for the purpose of clause 32 (“*Security Trustee limitation of liability*”) of the Master Trust Deed, no act or omission of the Security Trustee will constitute a failure, fraud, negligence or default by the Security Trustee in respect of the performance of the duties and obligations assumed by it under this clause 2.5 (“*Standby Manager*”) to the extent to which that act or omission was caused or contributed to by any inability of the Security Trustee to perform (or deficiency in the Security Trustee’s performance of) the duties and obligations assumed by it under clause 2.5 (“*Standby Manager*”) of this deed:
 - (A) arising as a direct consequence of a breach by the Manager of its duties and obligations in respect of the Trust or any fraud, negligence or default of the Manager;
 - (B) arising as a direct consequence of the state of affairs and the books and/or records of the Trust (including accounting records, tax returns and financial

statements) and the state of any documents or files which are provided to the Security Trustee. For the avoidance of doubt, a failure, fraud, negligence or default by the Security Trustee will not occur where the Security Trustee has, in good faith, relied upon the validity or accuracy of any information contained in any documents, files, books or records (including accounting records, tax returns and financial statements) prepared by the Manager;

- (C) if the Security Trustee is unable, after using all reasonable endeavours, to obtain copies of all paper and electronic files, information and other materials which it requires, and which are reasonably necessary, for it to perform those duties and obligations; or
- (D) arising as a direct consequence of any action taken or not taken by, or the state of affairs (including the state of the books and/or records) of, any other person owing duties in respect of the Trust.

- (c) The Security Trustee is entitled to a fee ("**Standby Manager Fee**") for agreeing to act as the manager in respect of the Series in accordance with this clause 2.5 ("*Standby Manager*"). The Standby Manager Fee is payable at the times and in the amounts as may be agreed between the Security Trustee and the Manager from time to time and notified to each Current Rating Agency.

2.6 Custodian

Firstmac Limited agrees to act as Custodian in accordance with the Master Trust Deed as if it was named in the Master Trust Deed in that capacity.

2.7 Acknowledgement of certain powers

The parties to this deed acknowledge and agree, in respect of the Series only, that the Security Trustee has, in certain limited circumstances specified in the Master Trust Deed, the Master Servicer Deed or Master Management Deed, as the case may be, the power under the Master Trust Deed, the Master Servicer Deed or the Master Management Deed, as the case may be, to terminate the appointment of Firstmac (as trustee of the Trust) and Firstmac Limited (as servicer or manager or both, as the case may be) in respect of the Series and to take the actions contemplated by the Master Trust Deed, the Master Servicer Deed or the Master Management Deed, as the case may be, upon any such termination. Each party to this deed agrees to comply with the exercise of that power.

2.8 Seller

The Seller acknowledges and agrees that, in respect of the Relevant Trust or Relevant Series (as applicable), as the case may be:

- (a) it is bound by the provisions of the Master Trust Deed; and
- (b) the Seller's obligations under, in respect of or in connection with a Receivables Transfer Statement in respect of the Relevant Trust or Relevant Series (as the case may be) may be enforced against the relevant Seller by any of the Manager or the Security Trustee.

2.9 Delegation Deed

- (a) Each of the Manager, the Registrar and the Delegate Registrar agrees that the Series is a "Relevant Series" for the purposes of the Delegation

Deed and for the purposes of Schedule 1 of the Delegation Deed, in relation to the Delegate Registrar:

- (i) clause 22 of the Master Trust Deed is the “Relevant clauses of the Master Trust and Security Trust Deed”; and
 - (ii) paragraph 4.1(n) of Schedule 5 of the Master Trust Deed is the “Clauses excluded from Schedule 5 to the Master Trust and Security Trust Deed”.
- (b) The parties to this deed acknowledge and agree that the Delegate Registrar is only party to this document for the purposes of this clause 2.9 (“*Delegation Deed*”).

3 Eligible Receivables and covenants

3.1 Eligible Receivables

Any Receivables to be acquired by Firstmac in respect of the Series must only be Redesignated from a Relevant Series or Relevant Trust pursuant to the Master Trust Deed and must, as at the Cut-Off Date, be Eligible Receivables.

3.2 Threshold Rate

The Servicer undertakes that it will:

- (a) maintain the weighted average interest rate payable by Debtors in respect of the Receivables of the Series (excluding any Defaulted Receivables) at a rate which is at least the Threshold Rate; and
- (b) notify the Debtors from time to time as soon as practicable after determining that a change to the interest rate payable in respect of the Receivables of the Series is required.

3.3 Receivables Parameters

- (a) Each party to this deed acknowledges that the Receivables Parameters in respect of the Series are those parameters set out in Schedule 1 (“*Receivables Parameters*”) to this deed, as amended in writing (subject to paragraph (b) below) from time to time between Firstmac and the Manager (and notified to each other party to this deed).
- (b) Firstmac and the Manager must not amend the Receivables Parameters pursuant to paragraph (a) above without the prior written notification of such amendment to each Current Rating Agency.

3.4 Asset representations and warranties

The Servicer represents and warrants to the other parties to this deed that the following will be true and correct in relation to each Receivable Redesignated as an Asset of the Series (as at the Cut-Off Date for the Receivable):

- (a) the Receivable is an Eligible Receivable;
- (b) since the Receivable was entered into, the Receivable has been serviced in a manner which is consistent with the Servicing Procedures and applicable law (including the Consumer Credit Code);
- (c) no notice of insolvency or bankruptcy of the Debtor has been received nor any notice that the Debtor does not have the legal capacity to enter into the Receivable;

- (d) the Custodian holds, in accordance with the Servicing Procedures, all documents necessary to enforce the provisions of, and the security created by, the Receivable and each Related Security;
- (e) except if the Receivable is subject to a fixed rate of interest at any time and except as may be provided by applicable laws or any provision of any law, regulation or code of conduct, the interest payable on the Receivable is not subject to any limitation and no consent, additional memoranda or other writing is required from the Debtor to give effect to a change in the interest rate payable on the Receivable and any change will be effective on notice being given to the Debtor in accordance with the terms of the Receivable;
- (f) no Debtor Insolvency Event has occurred and is subsisting in respect of any Debtor;
- (g) in respect of each Receivable which is not insured under a Mortgage Insurance Policy:
 - (i) that Receivable was originated in accordance with the Servicing Procedures to the same credit requirements as that for a Receivable which is insured under a Mortgage Insurance Policy;
 - (ii) at the time of approval, that Receivable satisfied the criteria of the Mortgage Insurer; and
 - (iii) at the time of approval and in the Manager's reasonable opinion, that Receivable was eligible to be insured under a Mortgage Insurance Policy; and
- (h) upon the acquisition by Firstmac of each Receivable on the Closing Date, Firstmac will be the sole beneficial owner of the Receivable.

3.5 Servicer representations and warranties

The Servicer represents and warrants to the other parties to this deed:

- (a) it and each FirstSub has been duly incorporated as a company limited by shares in accordance with the laws of its place of incorporation, is validly existing under those laws and has power and authority to carry on its business as it is now being conducted;
- (b) it and each FirstSub has power to enter into and observe its obligations under the Transaction Documents and to carry out the transactions contemplated by them;
- (c) each authorisation which is required in relation to:
 - (i) the execution, delivery and performance by it and each FirstSub of the Transaction Documents and the transactions contemplated by them; and
 - (ii) the validity and enforceability of them,

has been obtained or effected and each is in full force and effect. It and each FirstSub have complied with such authorisations and have paid all applicable fees for each of them;
- (d) its and each FirstSub's obligations under the Transaction Documents are valid and binding and are enforceable against it and each FirstSub (as

applicable) in accordance with their terms (subject to laws relating to insolvency and creditors' rights generally including the PPSA);

- (e) the execution, delivery and performance by it and each FirstSub of the Transaction Documents does not and will not violate in any respect any material provision of:
 - (i) any law, regulation, authorisation, ruling, consent, judgement, order or decree of any Governmental Agency; or
 - (ii) its and each FirstSub's constitution;
- (f) in respect of any Receivable which is an Asset of the Series, either:
 - (i) a FirstSub; or
 - (ii) Firstmac,
has legal title to the Receivables free of any Encumbrance (other than a Permitted Encumbrance);
- (g) no Insolvency Event has occurred in respect of it and each FirstSub;
- (h) in respect of any Receivable which is an Asset of the Series, each Receivable was not entered into in contravention of any applicable law (including the Consumer Credit Code) which would result in a Material Adverse Effect;
- (i) in respect of any Receivable which is an Asset of the Series, each Receivable is enforceable in accordance with its terms against the relevant Debtor;
- (j) in respect of any Receivable which is an Asset of the Series, each Receivable is an Eligible Receivable as at the Cut-Off Date for that Receivable;
- (k) in respect of any Receivable which is an Asset of the Series, each Receivable was entered into in good faith;
- (l) in respect of any Receivable which is an Asset of the Series, at the time the Receivable (and any Related Security) was originated, the Receivable and any Related Securities were originated in good faith and in the ordinary course of its or the Originator's business and in accordance with its origination policies and procedures;
- (m) in respect of any Receivable which is an Asset of the Series, since each Receivable was entered into, the Receivable has been serviced in a manner which is consistent with the Servicing Procedures and applicable law (including the Consumer Credit Code) and it has complied with the Servicing Procedures and applicable law (including the Consumer Credit Code);
- (n) in respect of any Receivable which is an Asset of the Series, no notice of insolvency or bankruptcy of any Debtor has been received nor any notice that any Debtor does not have the legal capacity to enter into the Receivable;

- (o) that:
 - (i) it has delivered to the Custodian all documents necessary to enforce the provisions of, and the security created by the Receivables and each Related Security (if any);
 - (ii) in accordance with the Master Trust Deed, the Custodian holds all such documents; and
 - (iii) it has delivered to the Security Trustee a copy of all such documents;
- (p) in respect of any Receivable which is an Asset of the Series, other than in respect of priorities granted by statute other than the PPSA, it and each FirstSub have not received notice from any person that claims to have an Encumbrance ranking in priority to or equal with any Receivables or Related Security;
- (q) in respect of any Receivable which is an Asset of the Series, except if a Receivable is subject to a fixed rate of interest at any time and except as may be provided by applicable laws or any provision of any law, regulation or code of conduct which is binding on the relevant FirstSub, the interest payable on that Receivable is not subject to any limitation and no consent, additional memoranda or other writing is required from the Debtor to give effect to a change in the interest rate payable on that Receivable and any change will be effective on notice being given to the Debtor in accordance with the terms of that Receivable;
- (r) in respect of any Receivable which is an Asset of the Series, the Seller is lawfully entitled to assign the Receivable and no consent to the sale and assignment of that Receivable or notice of that sale and assignment is required to be given by or to any person including, without limitation, any Debtor;
- (s) in respect of any Receivable which is an Asset of the Series, at the time each Receivable was entered into, all necessary steps were taken to ensure that the related Mortgage complied with all legal requirements applicable at that time to be a first ranking registered mortgage (subject to any statutory charges, any prior charges of a body corporate, service company or equivalent, whether registered or otherwise) secured over Land, subject to stamping and registration in due course; and
- (t) in respect of any Receivable which is an Asset of the Series, any sale or Redesignation of a Receivable to Firstmac will not be held by a court to constitute a transaction at an undervalue, a fraudulent conveyance or a voidable preference under any insolvency laws.

3.6 Seller representations and warranties

The Seller represents and warrants to the other parties to this deed that:

- (a) it has been duly incorporated as a company limited by shares in accordance with the laws of its place of incorporation, is validly existing under those laws and has power and authority to carry on its business as it is now being conducted;
- (b) it has power to enter into and observe its obligations under this deed and to carry out the transactions contemplated by it;

- (c) each authorisation which is required in relation to:
- (i) the execution, delivery and performance by it of this deed and the transactions contemplated by it; and
 - (ii) the validity and enforceability of it,
- has been obtained or effected and each is in full force and effect. It has complied with such authorisation and has paid all applicable fees for each of them;
- (d) its obligations under this deed are valid and binding and are enforceable against it in accordance with their terms (subject to laws relating to insolvency and creditors' rights generally including the PPSA);
- (e) the execution, delivery and performance by it of this deed do not and will not violate in any respect any material provision of:
- (i) any law, regulation, authorisation, ruling, consent, judgement, order or decree of any Governmental Agency; or
 - (ii) the constitution of the Trust;
- (f) it has good title to each Receivable specified in the Receivable Transfer Statement, free of any Encumbrance (other than a Permitted Encumbrance);
- (g) upon acquisition pursuant to a Redesignation of any Receivable in accordance with clause 16 ("*Disposal of Receivables*") of the Master Trust Deed, Firstmac will receive good title to such Receivables free of any Encumbrance (other than a Permitted Encumbrance);
- (h) no Insolvency Event has occurred in respect of it;
- (i) each Receivable specified in a Receivables Transfer Statement was not entered into in contravention of any applicable law which would result in a Material Adverse Effect;
- (j) each Receivable specified in a Receivables Transfer Statement is enforceable in accordance with its terms against the relevant Debtor;
- (k) each Receivable specified in a Receivables Transfer Statement was entered into in good faith;
- (l) no Debtor was required to open or maintain a deposit account with the relevant FirstSub in relation to or as a precondition of entering into each relevant Receivable;
- (m) no notice of insolvency or bankruptcy of any Debtor has been received nor any notice that any Debtor does not have the legal capacity to enter into any relevant Receivable, which is an Asset of the Series;
- (n) other than in respect of priorities granted by statute (other than the PPSA), it has not received notice from any person that claims to have an Encumbrance ranking in priority to or equal with any relevant Receivable, which is an Asset of the Series, or its Related Security (if any);
- (o) except if a relevant Receivable is subject to a fixed rate of interest at any time and except as may be provided by applicable laws or any provision of any law, regulation or code of conduct which is binding on it, the

interest payable on the Receivable, which is an Asset of the Series, is not subject to any limitation and no consent, additional memoranda or other writing is required from the Debtor to give effect to a change in the interest rate payable on each such Receivable and any change will be effective on notice being given to the Debtor in accordance with the terms of any such Receivable;

- (p) it is lawfully entitled to assign each Receivable upon the terms and conditions of the Receivables Transfer Statement, and no consent to the sale and assignment of any Receivable or notice of that sale and assignment is required to be given by or to any person including, without limitation, any Debtor;
- (q) at the time each Receivable, which is an Asset of the Series, was entered into, all necessary steps were taken to ensure that the related Mortgage complied with all legal requirements applicable at that time to be a first ranking registered mortgage (subject to any statutory charges, any prior charges of a body corporate, service company or equivalent, whether registered or otherwise) secured over Land, subject to stamping and registration in due course; and
- (r) the sale of the relevant Receivable would not be held by a court to constitute a transaction at an undervalue, a fraudulent conveyance or a voidable preference under any insolvency laws.

3.7 Repetition

The representations and warranties in clauses 3.4 ("*Asset representations and warranties*"), 3.5 ("*Servicer representations and warranties*") and 3.6 ("*Seller representations and warranties*") are made on the date of this deed, each Issue Date, each Payment Date, each date that a Receivable is acquired or Redesignated in respect of the Series and on the Closing Date or the date on which a Receivable is Redesignated, as the case may be.

3.8 Seller indemnity

The Seller indemnifies each party to this deed and each of their successors and assigns against any liability or loss arising from, and any costs, charges and expenses incurred in connection with any breach by it of any representation or any failure by it to comply with its obligations under this deed and the Master Trust Deed including, without limitation, liability, loss, costs, charges or expenses on account of funds borrowed, contracted for or used to fund any amount payable or expense incurred under this deed and including in each case, without limitation, legal costs and expenses on a full indemnity basis or solicitor and own client basis, whichever is the higher.

3.9 Sale of assets

Firstmac may only sell, realise or Redesignate the Assets of the Series to fund the Call Option only if:

- (a) it first obtains an Extraordinary Resolution of Holders; or
- (b) the proceeds of the sale, realisation or Redesignation are at least equal to the then aggregate Invested Amount of all Notes and all monies owing under the Support Facilities (and any amounts ranking senior to such amounts).

3.10 Further Advances

Firstmac and the Servicer agrees to ensure that no Further Advances are made in respect of any Receivable which is an Asset of the Series.

3.11 Fixed Rate Loans

- (a) The Servicer undertakes to ensure that the Outstanding Amount of Housing Loans, in respect of the Series, with a fixed rate of interest is limited to an amount not exceeding 20% (or such other percentage in respect of which a Rating Notification has been provided) of the Outstanding Amount of Housing Loans in respect of the Series at the time any fixed rate loan is being entered into.
- (b) The Manager agrees to ensure that:
 - (i) any Housing Loans, in respect of the Series, which as at the initial Issue Date are fixed rate loans, or which were not fixed rate loans but which subsequently become fixed rate loans, are the subject of a Derivative Contract which ensures that:
 - (A) Firstmac'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
 - (B) the interest rate on such Housing Loans (taking into account the relevant Derivative Contracts) is at least equal to the one month Bank Bill Rate plus 2.50% per annum; and
 - (ii) no further Housing Loans, in respect of the Series, convert to fixed rate loans:
 - (A) after the first Call Date; or
 - (B) if the hedging arrangements referred to in paragraph (i) have not been effected when required by that paragraph.

3.12 Registration

The Manager undertakes to Firstmac, the Standby Trustee and the Security Trustee that if:

- (a) any Transaction Document is varied, replaced or restated; or
- (b) a new Transaction Document entered into,

after the date of this deed, which in each case has the effect of increasing the amount of the Secured Moneys, the Manager will take all action which are required to ensure that the validity of the General Security Agreement as security for that increase in the Secured Moneys is maintained.

3.13 Redesignation

Without limiting clause 3.10 ("*Further Advances*") or 3.11 ("*Fixed Rate Loans*"), if, in respect of a Housing Loan, in respect of the Series:

- (a) at any time from (and including) the Closing Date until (and including) the date which is 24 months after the Closing Date, Firstmac Limited determines that that Housing Loan is a Bushfire Affected Housing Loan, Firstmac Limited will, within 10 Business Days of such determination, procure that that Housing Loan is removed as an Asset of the Series at a price equal to the Outstanding Amount of that Housing Loan;

- (b) a Debtor requests that a Further Advance be provided in respect of that Housing Loan and the Servicer notifies the Manager that it proposes to consent to the making of such Further Advance; or
- (c) the relevant Debtor requests that a Redraw be provided in respect of that Housing Loan and:
 - (i) the Servicer notifies the Manager that it proposes to consent to the making of such Redraw;
 - (ii) the Manager forms the view that the Collections that are available to fund that Redraw in accordance with clause 6.3 ("*Distributions made during a Collection Period*") is less than the amount of such Redraw; and
 - (iii) the Manager is unable to issue a notice in accordance with clause 4.6 ("*Manager Notice*") in respect of such Redraw; or
- (d) the relevant Debtor requests that the variable interest rate on that Housing Loan be converted to a fixed rate of interest and:
 - (i) the Servicer notifies the Manager that it proposes to consent to such conversion; and
 - (ii) the Manager forms the view that the Servicer is prohibited from consenting to that conversion under clause 3.11 ("*Fixed Rate Loans*"),

in each of the cases in paragraphs (b), (c) and (d) above only, then the Manager may direct Firstmac to deliver a Receivables Transfer Statement in respect of that Housing Loan in accordance with clause 16 ("*Disposal of Receivables*") of the Master Trust Deed.

4 Terms of issue of Notes

4.1 Class A-1 Notes, Class A-2 Notes, Class AB Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes and FastPay Notes

At the direction of the Manager, Firstmac will issue the following Notes:

- (a) Class A-1 Notes having an aggregate Initial Invested Amount as notified by the Manager to Firstmac pursuant to the Dealer Agreement;
- (b) Class A-2 Notes having an aggregate Initial Invested Amount as notified by the Manager to Firstmac pursuant to the Dealer Agreement;
- (c) Class AB Notes having an aggregated Initial Invested Amount as notified by the Manager to Firstmac pursuant to the Dealer Agreement;
- (d) Class B Notes having an aggregate Initial Invested Amount as notified by the Manager to Firstmac pursuant to the Dealer Agreement;
- (e) Class C Notes having an aggregate Initial Invested Amount as notified by the Manager to Firstmac pursuant to the Dealer Agreement;
- (f) Class D Notes having an aggregate Initial Invested Amount as notified by the Manager to Firstmac pursuant to the Dealer Agreement;
- (g) Class E Notes having an aggregate Initial Invested Amount as notified by the Manager to Firstmac pursuant to the Dealer Agreement;

- (h) Class F Notes having an aggregate Initial Invested Amount as notified by the Manager to Firstmac pursuant to the Dealer Agreement; and
- (i) FastPay Notes having an aggregate Initial Invested Amount as notified by the Manager to Firstmac pursuant to clause 4.5 (“*Issue of FastPay Notes*”),

on the Issue Date for each such Notes.

4.2 Terms of Offer

The Notes will be offered in accordance with and subject to this deed, the Note Deed Poll, the Conditions, the Master Trust Deed and the Dealer Agreement.

4.3 Further Notes

Other than as expressly permitted by the Transaction Documents, the Manager must not direct Firstmac to issue any Notes in respect of the Series after the initial Issue Date.

4.4 Conditions

The conditions on which the Notes are to be issued are set out in the Conditions.

4.5 Issue of FastPay Notes

If Firstmac receives:

- (a) a notice in accordance with clause 4.6 (“*Manager Notice*”) from the Manager on a Determination Date; and
- (b) a Rating Notification in respect of the proposed issue of FastPay Notes,

Firstmac must, on the Payment Date referred to in that notice, issue FastPay Notes with an aggregate Initial Invested Amount equal to the amount specified in the notice and at the FastPay Margin specified in that notice.

4.6 Manager Notice

If, on or prior to a Determination Date, the Manager considers that the Principal Repayment Fund on that Determination Date (disregarding any proposed issue of FastPay Notes on the immediately following Payment Date) (as estimated by the Manager) is likely to be insufficient to meet in full the aggregate of any Redraws, in respect of Receivables that are Assets of the Series, provided by the relevant FirstSub during the preceding Collection Period and due to be repaid or reimbursed to the relevant FirstSub pursuant to clause 6.18(b) (“*Distribution of Principal Repayment Fund*”) on the immediately following Payment Date (the amount of such insufficiency being the “**FirstSub Shortfall**”), the Manager may give a notice to Firstmac to issue FastPay Notes in an amount up to the FirstSub Shortfall.

Where the relevant calculations are made by the Manager before the relevant Determination Date, such calculations and amounts will be the Manager’s estimate, as at the date of calculation, of such calculations and amounts.

The aggregate Invested Amount of FastPay Notes outstanding on any Determination Date must not exceed the amount specified by the Manager and which is the subject of the Rating Notification referred to in clause 4.5(b) (“*Issue of FastPay Notes*”).

The Manager agrees to notify each Current Rating Agency prior to the issuance of any FastPay Notes.

4.7 Conversion of FastPay Notes

If, on a FastPay Conversion Date, the Invested Amount of that FastPay Note has not fully and finally been reduced to zero, that FastPay Note will be treated in all respects as forming part of the then most senior Class of Notes (other than the FastPay Notes), for this purpose determined with reference to the allocation of payments under clause 6.19 (“*Application of proceeds following an Enforcement Event*”), provided that to the extent that any Class A-1 Notes or Class A-2 Notes are outstanding:

- (a) if any Class A-1 Notes are outstanding, the FastPay Notes shall be treated in all respects as forming part of the Class A-1 Notes; and
- (b) if no Class A-1 Notes are outstanding but Class A-2 Notes are outstanding, the FastPay Notes shall be treated in all respects as forming part of the Class A-2 Notes,

for these purposes, with effect from the Payment Date immediately following the FastPay Conversion Date and will cease to constitute a FastPay Note.

5 Conditions precedent

The obligation of Firstmac to issue the Notes is subject to the following conditions precedent in addition to the conditions precedent contained in clause 19.1 (“*Conditions Precedent to the issue of Debt Instruments*”) of the Master Trust Deed and the terms of the Dealer Agreement:

- (a) receipt by the Manager of the following:
 - (i) an executed copy of each Derivative Contract in respect of the Series; and
 - (ii) an executed copy of each other Transaction Document in respect of the Series; and
 - (iii) transaction and taxation legal opinions from King & Wood Mallesons addressed to, among others, the Joint Lead Managers and in form and substance satisfactory to the Joint Lead Managers; and
- (b) each Current Rating Agency has confirmed in writing that, upon issue:
 - (i) the Class A-1 Notes will be rated AAA(sf) by Standard & Poor’s and AAAsf by Fitch;
 - (ii) the Class A-2 Notes will be rated AAA(sf) by Standard & Poor’s and AAAsf by Fitch;
 - (iii) the Class AB Notes will be rated AAA(sf) by Standard & Poor’s;
 - (iv) the Class B Notes will be rated at least AA(sf) by Standard & Poor’s;
 - (v) the Class C Notes will be rated at least A(sf) by Standard & Poor’s;
 - (vi) the Class D Notes will be rated at least BBB(sf) by Standard & Poor’s; and
 - (vii) the Class E Notes will be rated at least BB(sf) by Standard & Poor’s.

The Manager must provide confirmation to Firstmac upon its receipt of such documents.

6 Cashflow Allocation Methodology

6.1 General

This clause 6 provides for the way in which the Manager will calculate and Firstmac will pay amounts on each Payment Date to, amongst others, the Holders of the Notes.

6.2 Collections

Collections in respect of principal and interest will be received by the Servicer during each Collection Period. The Servicer will deposit all Collections into the Collection Account within 2 Business Days of receipt.

Collections are derived from receipts from the Assets of the Series and other Authorised Investments of the Series and any other amount payable to Firstmac in respect of the Series under the Transaction Documents. Collections may also be derived from other sources including, but not limited to, proceeds from enforcement of the Assets of the Series and any Insurance Policy, including Timely Payment Cover (collectively, the "**Collections**").

6.3 Distributions made during a Collection Period

Prior to an Enforcement Event, Firstmac will, on any day other than a Payment Date, apply the Collections received during the relevant Collection Period towards payment of any of the following amounts when such funds are available from time to time for the relevant purpose:

- (a) subject to this deed, to fund Redraws on Housing Loans;
- (b) to the Mortgage Insurers of any amounts received from Debtors during the Collection Period in relation to Timely Payment Cover previously paid by those Mortgage Insurers (including amounts in the nature of principal, interest and penalty fees or other charges); and
- (c) to the Interest Rate Swap Provider or Counterparty of:
 - (i) any net payment due by Firstmac under the Interest Rate Swap Agreement or a Derivative Contract in respect of the Series on a day other than a Payment Date; and
 - (ii) any break costs or any early termination amount in relation to the partial or full repayment of any fixed rate Receivables for which Firstmac and the Interest Rate Swap Provider or Counterparty had entered into transactions under the relevant Interest Rate Swap Agreement or Derivative Contract (to the extent there are sufficient break costs and early termination amounts (without double counting) recovered from Debtors to pay such break costs and early termination amounts),

where and on the date that such amounts become due for payment provided that:

- (A) with respect to any amounts payable by Firstmac under paragraphs (a) or (b) (to the extent that the Timely Payment Cover relates to the overdue principal component of the payment) above, there are sufficient Principal Collections out of which such payments can be made at the relevant time;

- (B) with respect to any amounts payable by Firstmac under paragraphs (a), (b) or (c), Firstmac:
 - (aa) holds in reserve an amount of Interest Collections at least equal to the amount required to repay any outstanding Principal Draw on the immediately following Payment Date; and
 - (ab) must not make any payment under this clause from an amount that would constitute part of the Total Interest Collections for the relevant Collection Period unless Firstmac is satisfied that there will be sufficient Total Interest Collections on the immediately following Payment Date to make the Required Payments in accordance with clause 6.13 (“*Distribution of Total Interest Collections*”) (assuming that no Liquid Authorised Investments would be realised, and no Principal Draw or Extraordinary Expense Draw would be required, in order to meet such Required Payments); and
- (C) with respect to any amounts payable by Firstmac under paragraphs (b) (to the extent that the Timely Payment Cover relates to the overdue interest component of the payment) or (c), there are sufficient Interest Collections out of which such payment can be made at the relevant time.

The aggregate of such amounts for a Collection Period are the “**Collection Period Distributions**”.

6.4 Manager’s calculations

On each Determination Date, the Manager will calculate (among other things):

- (a) the Interest Collections;
- (b) the Principal Collections;
- (c) the aggregate of the fixed rate break costs received from Debtors during the immediately preceding Collection Period;
- (d) the Principal Draw (if any);
- (e) the Extraordinary Expense Draw (if any);
- (f) the Class A-1 Carryover Charge-Off (if any);
- (g) the Class A-1 Charge-Off (if any);
- (h) the Class A-2 Carryover Charge-Off (if any);
- (i) the Class A-2 Charge-Off (if any);
- (j) the FastPay Carryover Charge-Off (if any);
- (k) the FastPay Charge-Off (if any);
- (l) the Class AB Carryover Charge-Off (if any);

- (m) the Class AB Charge-Off (if any);
- (n) the Class B Carryover Charge-Off (if any);
- (o) the Class B Charge-Off (if any);
- (p) the Class C Carryover Charge-Off (if any);
- (q) the Class C Charge-Off (if any);
- (r) the Class D Carryover Charge-Off (if any);
- (s) the Class D Charge-Off (if any);
- (t) the Class E Carryover Charge-Off (if any);
- (u) the Class E Charge-Off (if any);
- (v) the Class F Carryover Charge-Off (if any);
- (w) the Class F Charge-Off (if any);
- (x) the Liquid Authorised Investments to be realised (if any);
- (y) the Liquidity Shortfall;
- (z) the Payment Shortfall;
- (aa) the Threshold Amount, and notify the Servicer of such amount when calculated;
- (bb) the Accrual Amount for both the immediately preceding Collection Period and for the period from the end of the immediately preceding Collection Period to the Payment Date after that Payment Date; and
- (cc) whether the Principal Repayment Fund will be sufficient to meet in full the aggregate of any Redraws provided during the preceding Collection Period.

6.5 Calculation of Interest Collections

On each Determination Date, the Interest Collections in respect of the immediately preceding Collection Period will be calculated by the Manager (without double counting) as follows:

- (a) the Adjusted Collections received by or on behalf of Firstmac during that Collection Period; minus
- (b) the Principal Collections for that Collection Period; plus
- (c) any Other Income received in respect of that Collection Period; plus
- (d) any net payments to be received by Firstmac under the Interest Rate Swap Agreement and any other Derivative Contracts on the next Payment Date; plus
- (e) all other amounts received by or on behalf of Firstmac in respect of the Assets of the Series and which are determined by Firstmac to be in the nature of income during that Collection Period,

("Interest Collections").

6.6 Calculation of Principal Collections

On each Determination Date, the Principal Collections for a Collection Period are equal to:

- (a) the aggregate of:
 - (i) the Collections for the immediately preceding Collection Period; and
 - (ii) the proceeds of issue of any FastPay Notes on the immediately following Payment Date; less
- (b) the Finance Charge Collections received by Firstmac during that Collection Period; less
- (c) the Accrual Amount for that Collection Period; less
- (d) the Shortfall Adjustment calculated on the immediately preceding Determination Date; less
- (e) the aggregate of any amounts paid in accordance with paragraphs (a) and (b) (to the extent that the Timely Payment Cover relates to the overdue principal component of the payment) of clause 6.3 (*"Distributions made during a Collection Period"*) during that Calculation Period,

(**"Principal Collections"**).

If the amount calculated as a result of the above formula is a positive number then the amount so calculated will be the Principal Collections for that Collection Period. If the amount calculated as a result of the above formula is negative, then the Principal Collections are equal to zero.

6.7 Liquidity Shortfall

On each Determination Date the Manager must calculate the Liquidity Shortfall, being the amount by which the Required Payments on the following Payment Date exceed the Interest Collections for the preceding Collection Period (a **"Liquidity Shortfall"**).

6.8 Liquid Authorised Investments

- (a) Firstmac must ensure that it holds and maintains for the Series an amount of Liquid Authorised Investments equal to the Required Liquid Authorised Investment Amount at all times. The purchase of Liquid Authorised Investments up to the Required Liquid Authorised Investment Amount will initially be funded by the proceeds of the issuance of the Notes. Where the Standby Trustee replaces Firstmac in accordance with the Master Trust Deed, the Standby Trustee is under no obligation to maintain the Required Liquid Authorised Investment Amount other than with funds available to it from the Series.
- (b) On the Closing Date, Firstmac may, at the direction of the Manager, utilise a portion of Liquid Authorised Investments to fund the purchase price of Receivables insofar as the funding relates to accrued interest, holding period interest and other expenses on the Receivables. Any such realisation of an amount of Liquid Authorised Investments will be reimbursed out of Total Interest Collections in accordance with clause 6.13 (*"Distribution of Total Interest Collections"*).

- (c) On each Determination Date, the Manager will advise Firstmac of any Liquidity Shortfall in respect of that Determination Date and must direct Firstmac to realise an amount of the Liquid Authorised Investments equal to the lesser of:
 - (i) the amount of the Liquidity Shortfall on that day; and
 - (ii) the amount of the Liquid Authorised Investments on that day,
 and apply it as part of Total Interest Collections for that Collection Period.
- (d) If the Manager determines, on any Determination Date, that the amount of Liquid Authorised Investments exceeds the Required Liquid Authorised Investment Amount on that Determination Date (taking into account all payments to be made on the immediately following Payment Date), then the Manager must direct Firstmac to realise an amount of the Liquid Authorised Investments in an amount equal to that excess and allocate that amount to the Principal Repayment Fund for distribution in accordance with clause 6.18 (*"Distribution of Principal Repayment Fund"*).
- (e) The parties agree that amounts of Liquid Authorised Investments will only be realised:
 - (i) on each Payment Date for the purposes of meeting any Liquidity Shortfall;
 - (ii) on the Payment Date on which all Notes are to be redeemed in full, by realising the remaining Liquid Authorised Investments (after any realisation of Liquid Authorised Investments has been made in accordance with paragraph (c) above) and applying that amount to the Principal Repayment Fund for distribution in accordance with clause 6.18 (*"Distribution of Principal Repayment Fund"*); or
 - (iii) following the occurrence of an Enforcement Event, by realising the remaining Liquid Authorised Investments and applying that amount in accordance with clause 6.19 (*"Application of proceeds following an Enforcement Event"*).

6.9 Payment Shortfall

On each Determination Date the Manager must calculate the Payment Shortfall, being the amount by which the Required Payments on the following Payment Date exceed the aggregate of:

- (a) the Interest Collections for the preceding Collection Period; and
- (b) the amount of the Liquid Authorised Investments realised on that Determination Date in accordance with clause 6.8(b) (*"Liquid Authorised Investments"*),

(a **"Payment Shortfall"**).

6.10 Principal Draw

- (a) On each Determination Date, the Manager must calculate the Principal Draw, being an amount equal to the lesser of:

- (i) the aggregate of:
 - (A) the estimated Accrual Amount for the period commencing on (but excluding) the last day of the preceding Collection Period to (but excluding) the following Payment Date; and
 - (B) the Payment Shortfall calculated on that Determination Date; and
 - (ii) the Principal Collections as calculated on that Determination Date,
- (a “**Principal Draw**”).
- (b) Firstmac, at the direction of the Manager, agrees to distribute any Principal Draw in accordance with clause 6.13 (“*Distribution of Total Interest Collections*”).

6.11 Extraordinary Expense Draw

- (a) Firstmac agrees to:
 - (i) establish and maintain in the name of Firstmac a bank account with an Eligible Bank known as the “Firstmac Fiduciary Services Pty Ltd ATF Firstmac Mortgage Funding Trust No 4 Bond 1-2020 Extraordinary Expense Reserve” (the “**Extraordinary Expense Reserve**”);
 - (ii) on the Issue Date, deposit the Required Extraordinary Expense Reserve Balance into the Extraordinary Expense Reserve; and
 - (iii) deposit amounts into the Extraordinary Expense Reserve as required under clause 6.13(ii) (“*Distribution of Total Interest Collections*”).
- (b) The Residual Income Unitholder will, on the Closing Date, make a deposit (of its own funds) to the Extraordinary Expense Reserve of an amount equal to the Required Extraordinary Expense Reserve Balance on that day as an additional contribution of capital in relation to the Residual Income Unit.
- (c) If the Manager determines, on any Determination Date, that there is an Extraordinary Expense, then the Manager must direct Firstmac to withdraw from the Extraordinary Expense Reserve an amount equal to the lesser of:
 - (i) the amount of the Extraordinary Expense on that day; and
 - (ii) the balance of the Extraordinary Expense Reserve on that day,

and apply that amount towards Total Interest Collections for that Collection Period (an “**Extraordinary Expense Draw**”).
- (d) The parties agree that amounts will only be released from the Extraordinary Expense Reserve:
 - (i) into the Collection Account on each Payment Date for the purposes of making Extraordinary Expense Draws;

- (ii) on the Payment Date on which all Notes are to be redeemed in full, any amounts standing to the balance of the Extraordinary Expense Reserve after any Extraordinary Expense Draw has been made in accordance with paragraph (c), will be applied as a distribution to the Residual Income Unitholder; or
 - (iii) following the occurrence of an Enforcement Event, by applying any amounts standing to the balance of the Extraordinary Expense Reserve in accordance with clause 6.19 (*"Application of proceeds following an Enforcement Event"*).
- (e) Each Extraordinary Expense Draw made on any Payment Date in accordance with paragraph (c) is to be repaid on subsequent Payment Dates, but only to the extent that there are funds available for this purpose in accordance with clause 6.13 (*"Distribution of Total Interest Collections"*).

6.12 Calculation and application of Total Interest Collections

On each Determination Date, the Total Interest Collections are calculated as the aggregate of:

- (a) any Interest Collections calculated in accordance with clause 6.5 (*"Calculation of Interest Collections"*) on that Determination Date;
- (b) any Principal Draw calculated in accordance with clause 6.10 (*"Principal Draw"*) on that Determination Date;
- (c) any Liquid Authorised Investments realised in accordance with clause 6.8(c) (*"Liquid Authorised Investments"*) on that Determination Date; and
- (d) any Extraordinary Expense Draw calculated in accordance with clause 6.11 (*"Extraordinary Expense Draw"*) on that Determination Date,

(**"Total Interest Collections"**).

The Total Interest Collections in respect of a Determination Date must be applied on the immediately following Payment Date to meet Required Payments in accordance with clause 6.13 (*"Distribution of Total Interest Collections"*).

6.13 Distribution of Total Interest Collections

The Manager must direct Firstmac to pay (or direct payment of), subject to clause 6.12 (*"Calculation and application of Total Interest Collections"*), the following items in the following order of priority out of Total Interest Collections (as calculated on the relevant Determination Date) on each Payment Date:

- (a) first, by way of distribution of the income of the Trust, to the Residual Income Unitholder, the sum of A\$1;
- (b) next, in paying or providing for the payment of any Taxes owing by Firstmac in respect of the Series;
- (c) next, *pari passu*, in payment of any fees and any expenses of, the Security Trustee, the Custodian, the Delegate Registrar, the Standby Trustee (whether or not acting as trustee of the Trust) and the Standby Servicer in respect of the Series (in the amounts (as to fees only) agreed in accordance with this deed);
- (d) next, in payment *pari passu* and rateably to the Interest Rate Swap Provider, any net payment due by Firstmac under an Interest Rate Swap Agreement or any other Derivative Contracts in respect of the Series on

that Payment Date including any break costs incurred during the relevant Collection Period (or unpaid from previous Collection Periods) to the extent that:

- (i) where the break costs arise as a result of a transaction being terminated due to the prepayment of any related Receivable, there are sufficient break costs or early termination amounts (without double counting) recovered from Debtors to pay such break costs); and
 - (ii) the Counterparty is not the “defaulting party” or sole “affected party” (for the avoidance of doubt, excluding any break costs payable to each Counterparty where that Counterparty is the “defaulting party” or a sole “affected party”);
- (e) next, in payment of any fees to, or any expenses reasonably and properly incurred that are due to be reimbursed to, Firstmac and the Registrar in respect of the Series (in the amounts (as to fees only) agreed in accordance with this deed);
- (f) next, in payment of any fees of, or any expenses due to be reimbursed to, the Manager in respect of the Series that have been reasonably and properly incurred (in the amounts (as to fees only) agreed in accordance with this deed);
- (g) next, in payment of any fees of, or any Enforcement Expenses due to be reimbursed to, the Servicer in respect of the Series (in the amounts (as to fees only) agreed in accordance with this deed);
- (h) next, in paying or providing for the payment or satisfaction of any Expenses of the Series to the extent not otherwise described in this clause 6.13 (“*Distribution of Total Interest Collections*”) incurred during the Collection Period immediately preceding that Payment Date;
- (i) next, in payment pari passu and rateably, of:
- (i) any Unpaid Interest on the FastPay Notes owing at the time; and
 - (ii) any Unpaid Interest on the Class A-1 Notes owing at the time;
- (j) next, in payment pari passu and rateably of:
- (i) any interest that is due and payable to the Holders of the FastPay Notes on that Payment Date; and
 - (ii) any interest that is due and payable to the Holders of the Class A-1 Notes on that Payment Date;
- (k) next, in payment pari passu and rateably of any Unpaid Interest on the Class A-2 Notes on that Payment Date;
- (l) next, in payment pari passu and rateably of any interest due and payable to the Holders of the Class A-2 Notes on that Payment Date;
- (m) next, in payment pari passu and rateably of any Unpaid Interest on the Class AB Notes on that Payment Date;
- (n) next, in payment pari passu and rateably of any interest due and payable to the Holders of the Class AB Notes on that Payment Date;

- (o) next, in payment pari passu and rateably of any interest due and payable to the Holders of the Class B Notes (other than Residual Class B Interest and any Unpaid Residual Class B Interest) on that Payment Date;
- (p) next, in payment pari passu and rateably of any interest due and payable to the Holders of the Class C Notes (other than Residual Class C Interest and any Unpaid Residual Class C Interest) on that Payment Date;
- (q) next, in payment pari passu and rateably of any interest due and payable to the Holders of the Class D Notes (other than Residual Class D Interest and any Unpaid Residual Class D Interest) on that Payment Date;
- (r) next, in payment pari passu and rateably of any interest due and payable to the Holders of the Class E Notes (other than Residual Class E Interest and any Unpaid Residual Class E Interest) on that Payment Date;
- (s) next, in payment pari passu and rateably of any interest due and payable to the Holders of the Class F Notes (other than Residual Class F Interest and any Unpaid Residual Class F Interest) on that Payment Date;
- (t) next, in reimbursement to the Principal Repayment Fund pari passu and rateably:
 - (i) of any outstanding Principal Draw made on any preceding Payment Date and which remains outstanding; and
 - (ii) of any amounts that remain unreimbursed under this clause 6.13(r) ("*Distribution of Total Interest Collections*") in respect of previous Collection Periods;
- (u) next, in payment of an amount to be applied towards the purchase of Liquid Authorised Investments in an amount equal to any Liquid Authorised Investments realised on any preceding Determination Date in accordance with clause 6.8(c) ("*Liquid Authorised Investments*") which have not been reimbursed on any preceding Payment Date;
- (v) next, in payment pari passu and rateably of any Unpaid Interest on the Class B Notes owing at that time;
- (w) next, in payment pari passu and rateably of any Unpaid Interest on the Class C Notes owing at that time;
- (x) next, in payment pari passu and rateably of any Unpaid Interest on the Class D Notes owing at that time;
- (y) next, in payment pari passu and rateably of any Unpaid Interest on the Class E Notes owing at that time;
- (z) next, in payment pari passu and rateably of any Unpaid Interest on the Class F Notes owing at that time;
- (aa) next, in allocation to the Principal Repayment Fund of an amount equal to the aggregate of:
 - (i) pursuant to clause 6.15 ("*Allocation of Liquidation Losses*"), all FastPay Charge-Offs and Class A-1 Charge-Offs on the preceding Determination Date; and

- (ii) all FastPay Carryover Charge-Offs and all Class A-1 Carryover Charge-Offs that remain unreimbursed at that time;
- (bb) next, in allocation to the Principal Repayment Fund of an amount equal to the aggregate of:
 - (i) pursuant to clause 6.15 (“*Allocation of Liquidation Losses*”), all Class A-2 Charge-Offs on the preceding Determination Date; and
 - (ii) all Class A-2 Carryover Charge-Offs that remain unreimbursed at that time;
- (cc) next, in allocation to the Principal Repayment Fund of an amount equal to the aggregate of:
 - (i) pursuant to section 6.15 (“*Allocation of Liquidation Losses*”), all Class AB Charge-Offs on the preceding Determination Date; and
 - (ii) all Class AB Carryover Charge-Offs that remain unreimbursed at that time;
- (dd) next, in allocation to the Principal Repayment Fund of an amount equal to the aggregate of:
 - (i) pursuant to clause 6.15 (“*Allocation of Liquidation Losses*”), all Class B Charge-Offs on the preceding Determination Date; and
 - (ii) all Class B Carryover Charge-Offs that remain unreimbursed at that time;
- (ee) next, in allocation to the Principal Repayment Fund of an amount equal to the aggregate of:
 - (i) pursuant to clause 6.15 (“*Allocation of Liquidation Losses*”), all Class C Charge-Offs on the preceding Determination Date; and
 - (ii) all Class C Carryover Charge-Offs that remain unreimbursed at that time;
- (ff) next, in allocation to the Principal Repayment Fund of an amount equal to the aggregate of:
 - (i) pursuant to clause 6.15 (“*Allocation of Liquidation Losses*”), all Class D Charge-Offs on the preceding Determination Date; and
 - (ii) all Class D Carryover Charge-Offs that remain unreimbursed at that time;
- (gg) next, in allocation to the Principal Repayment Fund of an amount equal to the aggregate of:
 - (i) pursuant to clause 6.15 (“*Allocation of Liquidation Losses*”), all Class E Charge-Offs on the preceding Determination Date; and
 - (ii) all Class E Carryover Charge-Offs that remain unreimbursed at that time;
- (hh) next, in allocation to the Principal Repayment Fund of an amount equal to the aggregate of:

- (i) pursuant to clause 6.15 ("*Allocation of Liquidation Losses*"), all Class F Charge-Offs on the preceding Determination Date; and
- (ii) all Class F Carryover Charge-Offs that remain unreimbursed at that time;
- (ii) next, in allocation to the Extraordinary Expense Reserve until the balance of the Extraordinary Expense Reserve is equal to the Required Extraordinary Expense Reserve Balance;
- (jj) next, pari passu and rateably towards payment to the Interest Rate Swap Provider or any Counterparty of any outstanding break costs payable in relation to an Interest Rate Swap Agreement or a Derivative Contract (as applicable) where the relevant Counterparty is the "defaulting party" or sole "affected party" (including interest at the Bank Bill Rate plus 2% on such costs not paid to the Interest Rate Swap Provider or a Counterparty in any month and to the extent not paid from any premium received from a replacement Interest Rate Swap Provider or Counterparty (as applicable)) and any other amounts owing to the Interest Rate Swap Providers or a Counterparty (as applicable) which are not otherwise described in this clause 6.13 ("*Distribution of Total Interest Collections*");
- (kk) next, in payment pari passu and rateably of any Residual Class B Interest due and payable to the Holders of the Class B Notes on that Payment Date;
- (ll) next, in payment pari passu and rateably of any Unpaid Residual Class B Interest on the Class B Notes owing at that time;
- (mm) next, in payment pari passu and rateably of any Residual Class C Interest due and payable to the Holders of the Class C Notes on that Payment Date;
- (nn) next, in payment pari passu and rateably of any Unpaid Residual Class C Interest on the Class C Notes owing at that time;
- (oo) next, in payment pari passu and rateably of any Residual Class D Interest due and payable to the Holders of the Class D Notes on that Payment Date;
- (pp) next, in payment pari passu and rateably of any Unpaid Residual Class D Interest on the Class D Notes owing at that time;
- (qq) next, in payment pari passu and rateably of any Residual Class E Interest due and payable to the Holders of the Class E Notes on that Payment Date;
- (rr) next, in payment pari passu and rateably of any Unpaid Residual Class E Interest on the Class E Notes owing at that time;
- (ss) next, in payment pari passu and rateably of any Residual Class F Interest due and payable to the Holders of the Class F Notes on that Payment Date;
- (tt) next, in payment pari passu and rateably of any Unpaid Residual Class F Interest on the Class F Notes owing at that time;
- (uu) next, the Tax Shortfall (if any) for that Payment Period;
- (vv) next, the Tax Amount (if any) for that Payment Period;

- (ww) next, in payment pari passu and rateably of any other amounts that are not in the nature of principal that are payable by Firstmac under the Transaction Documents not otherwise described in this clause 6.13 (“*Distribution of Total Interest Collections*”); and
- (xx) next, at the irrevocable direction of the Residual Income Unitholder (such direction being given by its execution of this deed), in payment of any amounts that are scheduled to be paid under any applicable financing arrangements which are secured by the Residual Income Unit during the period from and including the relevant Payment Date to (but excluding) the next Payment Date.

Firstmac will only make a payment under any of paragraphs (b) to (xx) inclusive to the extent that any Total Interest Collections from which to make the payment remains after amounts with priority to the payment amount have been paid and distributed in full.

6.14 Distribution of income of Trust

On each Payment Date, after all amounts of Total Interest Collections are paid in accordance with clause 6.13 (“*Distribution of Total Interest Collections*”), Firstmac must, to the extent any surplus amount remains, distribute such amount to the Residual Income Unitholder (by way of distribution of the income of the Series). Any amounts distributed in accordance with clause 6.13(xx) (“*Distribution of Total Interest Collections*”) will also be by way of distribution of the income of the Trust.

6.15 Allocation of Liquidation Losses

On any Determination Date or on the Final Maturity Date (as the case may be), if the Manager determines that there are Liquidation Losses during the immediately preceding Collection Period, the Manager must allocate those Liquidation Losses in the following order:

- (a) first, towards the Class F Notes until the amount so allocated equals the Stated Amount of the Class F Notes (such amount being a “**Class F Charge-Off**”);
- (b) next, upon the Class F Charge-Off equalling the Stated Amount of the Class F Notes as a result of the application of this clause, towards the Class E Notes until the amount so allocated equals the Stated Amount of the Class E Notes (such amount being a “**Class E Charge-Off**”);
- (c) next, upon the Class E Charge-Off equalling the Stated Amount of the Class E Notes as a result of the application of this clause, towards the Class D Notes until the amount so allocated equals the Stated Amount of the Class D Notes (such amount being a “**Class D Charge-Off**”);
- (d) next, upon the Class D Charge-Off equalling the Stated Amount of the Class D Notes as a result of the application of this clause, towards the Class C Notes until the amount so allocated equals the Stated Amount of the Class C Notes (such amount being a “**Class C Charge-Off**”);
- (e) next, upon the Class C Charge-Off equalling the Stated Amount of the Class C Notes as a result of the application of this clause, towards the Class B Notes until the amount so allocated equals the Stated Amount of the Class B Notes (such amount being a “**Class B Charge-Off**”);
- (f) next, upon the Class B Charge-Off equalling the Stated Amount of the Class B Notes as a result of the application of this clause, towards the Class AB Notes until the amount so allocated equals the Stated Amount of the Class AB Notes (such amount being a “**Class AB Charge-Off**”);

- (g) next, upon the Class AB Charge-Off equalling the Stated Amount of the Class AB Notes as a result of the application of this clause, towards the Class A-2 Notes until the amount so allocated equals the Stated Amount of the Class A-2 Notes (such amount being a “**Class A-2 Charge-Off**”); and
- (h) next, upon the Class A-2 Charge-Off equalling the Stated Amount of the Class A-2 Notes as a result of the application of this clause, towards pari passu and rateably, the Class A-1 Notes and the FastPay Notes until the amount so allocated equals the Stated Amount of the Class A-1 Notes and the Stated Amount of the FastPay Notes (such amount being respectively a “**Class A-1 Charge-Off**” and “**FastPay Charge-Off**”).

6.16 Carryover Charge-Offs

If, on any Determination Date, the Charge-Offs for that Determination Date exceed the aggregate of the amount of the Total Interest Collections available for allocation to the Principal Repayment Fund in respect of Class F Charge-Offs, Class E Charge-Offs, Class D Charge-Offs, Class C Charge-Offs, Class B Charge-Offs, Class AB Charge-Offs, Class A-2 Charge-Offs, Class A-1 Charge-Offs and FastPay Charge-Offs in accordance with clauses 6.13(aa), (bb), (cc), (dd), (ee), (ff), (gg) and (hh) (“*Distribution of Total Interest Collections*”) on that Determination Date, then the Manager must direct Firstmac to, on and with effect from the next Payment Date:

- (a) allocate such excess to the Class F Notes until such excess allocated equals the Stated Amount of the Class F Notes (such amount being a “**Class F Carryover Charge-Off**”);
- (b) upon the amount allocated under paragraph (a) being equal to the Stated Amount of the Class F Notes, allocate such excess to the Class E Notes until such excess allocated equals the Stated Amount of the Class E Notes (such amount being a “**Class E Carryover Charge-Off**”);
- (c) upon the amount allocated under paragraph (b) being equal to the Stated Amount of the Class E Notes, allocate such excess to the Class D Notes until such excess allocated equals the Stated Amount of the Class D Notes (such amount being a “**Class D Carryover Charge-Off**”);
- (d) upon the amount allocated under paragraph (c) being equal to the Stated Amount of the Class D Notes, allocate such excess to the Class C Notes until such excess allocated equals the Stated Amount of the Class C Notes (such amount being a “**Class C Carryover Charge-Off**”);
- (e) upon the amount allocated under paragraph (d) being equal to the Stated Amount of the Class C Notes, allocate such excess to, pari passu and rateably, the Class B Notes until such excess allocated equals the Stated Amount of the Class B Notes (such amount being a “**Class B Carryover Charge-Off**”);
- (f) upon the amount allocated under paragraph (e) being equal to the Stated Amount of the Class B Notes, allocate such excess to, pari passu and rateably, the Class AB Notes until such excess allocated equals the Stated Amount of the Class AB Notes (such amount being a “**Class AB Carryover Charge-Off**”);
- (g) upon the amount allocated under paragraph (f) being equal to the Stated Amount of the Class AB Notes, allocate such excess to, pari passu and rateably, the Class A-2 Notes until such excess allocated equals the Stated Amount of the Class A-2 Notes (such amount being a “**Class A-2 Carryover Charge-Off**”); and

- (h) upon the amount allocated under paragraph (g) being equal to the Stated Amount of the Class A-2 Notes, allocate such excess to, pari passu and rateably, the Class A-1 Notes and the FastPay Notes until such excess allocated equals the Stated Amount of the Class A-1 Notes and the Stated Amount of the FastPay Notes (such amount being respectively a “**Class A-1 Carryover Charge-Off**” and a “**FastPay Carryover Charge-Off**”).

Amounts charged off may be reinstated in accordance with clause 6.17 (“*Reinstatement of Carryover Charge-Offs*”) of this deed.

6.17 Reinstatement of Carryover Charge-Offs

To the extent that, on any Determination Date, amounts are available for allocation under clauses 6.13(aa), (bb), (cc), (dd), (ee) and (ff), (gg) and (hh) (“*Distribution of Total Interest Collections*”), then that amount will be applied on the next Payment Date to increase respectively:

- (a) in respect of clause 6.13(aa) (“*Distribution of Total Interest Collections*”), pari passu and rateably, the Stated Amount of the FastPay Notes and the Stated Amount of the Class A-1 Notes until the Stated Amount of the relevant Note equals the Invested Amount of that Note;
- (b) in respect of clause 6.13(bb) (“*Distribution of Total Interest Collections*”), the Stated Amount of the Class A-2 Notes until the Stated Amount of the Class A-2 Notes equals the Invested Amount of the Class A-2 Notes;
- (c) in respect of clause 6.13(cc) (“*Distribution of Total Interest Collections*”), 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;
- (d) in respect of clause 6.13(dd) (“*Distribution of Total Interest Collections*”), the Stated Amount of the Class B Notes until the Stated Amount of the Class B Notes equals the Invested Amount of the Class B Notes;
- (e) in respect of clause 6.13(ee) (“*Distribution of Total Interest Collections*”), the Stated Amount of the Class C Notes until the Stated Amount of the Class C Notes equals the Invested Amount of the Class C Notes;
- (f) in respect of clause 6.13(ff) (“*Distribution of Total Interest Collections*”), the Stated Amount of the Class D Notes until the Stated Amount of the Class D Notes equals the Invested Amount of the Class D Notes;
- (g) in respect of clause 6.13(gg) (“*Distribution of Total Interest Collections*”), the Stated Amount of the Class E Notes until the Stated Amount of the Class E Notes equals the Invested Amount of the Class E Notes; and
- (h) in respect of clause 6.13(hh) (“*Distribution of Total Interest Collections*”), the Stated Amount of the Class F Notes until the Stated Amount of the Class F Notes equals the Invested Amount of the Class F Notes.

6.18 Distribution of Principal Repayment Fund

At the direction of the Manager, Firstmac must pay the following items in the following order of priority out of the Principal Repayment Fund on each Payment Date:

- (a) first, to allocate to Total Interest Collections the amount of any Principal Draw to be provided on that Payment Date in accordance with clause 6.10 (“*Principal Draw*”);

- (b) next, to repay or reimburse subject to this deed, any Redraws provided in relation to a Receivable to the extent that it has not previously been repaid or reimbursed;
- (c) next, pari passu and rateably to Holders of FastPay Notes, of an amount up to the remainder of the Principal Repayment Fund until the Invested Amount of the FastPay Notes has been reduced to zero;
- (d) next, if the Pro Rata Test has been satisfied on that Payment Date, an amount up to the remainder of the Principal Repayment Fund will be paid pari passu and rateably in the following amounts:
 - (i) an amount equal to the Class A-1 Pro Rata Amount, pari passu and rateably to pay to the Holders of the Class A-1 Notes until the Invested Amount of the Class A-1 Notes has been reduced to zero; and
 - (ii) an amount equal to the Class A-2 Pro Rata Amount, pari passu and rateably to the Holders of the Class A-2 Notes, until the Invested Amount of the Class A-2 Notes has been reduced to zero; and
 - (iii) an amount equal to the Class AB Pro Rata Amount, pari passu and rateably to pay the Holders of the Class AB Notes, until the Invested Amount of the Class AB Notes has been reduced to zero; and
 - (iv) an amount equal to the Class B Pro Rata Amount, to be paid pari passu and rateably to the Holders of the Class B Notes until the Invested Amount of the Class B Notes has been reduced to zero; and
 - (v) an amount equal to the Class C Pro Rata Amount, to be paid pari passu and rateably to the Holders of the Class C Notes until the Invested Amount of the Class C Notes has been reduced to zero; and
 - (vi) an amount equal to the Class D Pro Rata Amount, to be paid pari passu and rateably to the Holders of the Class D Notes until the Invested Amount of the Class D Notes has been reduced to zero; and
 - (vii) an amount equal to the Class E Pro Rata Amount, to be paid pari passu and rateably to the Holders of the Class E Notes until the Invested Amount of the Class E Notes has been reduced to zero; and
 - (viii) an amount equal to the Class F Pro Rata Amount, to be paid pari passu and rateably to the Holders of the Class F Notes until the Invested Amount of the Class F Notes has been reduced to zero; and
- (e) next, if the Pro Rata Test has not been satisfied on that Payment Date, an amount up to the remainder of the Principal Repayment Fund will be paid in the following order:
 - (i) an amount equal to 96 per cent of the balance of the Principal Repayment Fund available under this clause 6.18(e) to be applied to the Holders of the Class A-1 Notes until the Invested Amount of the Class A-1 Notes has been reduced to zero;

- (ii) an amount equal to 4 per cent of the Principal Repayment Fund available to be applied pari passu and rateably under this clause 6.18(e) to the Holders of the Class A-2 Notes until the Invested Amount of the Class A-2 Notes has been reduced to zero;
- (f) next, pari passu and rateably to pay the Holders of any Class A-2 Notes until the Invested Amount of the Class A-2 Notes has been reduced to zero;
- (g) next, pari passu and rateably to pay the Holders of the Class AB Notes until the Invested Amount of the Class AB Notes has been reduced to zero;
- (h) next, pari passu and rateably to pay the Holders of the Class B Notes until the Invested Amount of the Class B Notes has been reduced to zero;
- (i) next, pari passu and rateably to pay the Holders of the Class C Notes until the Invested Amount of all Class C Notes has been reduced to zero;
- (j) next, pari passu and rateably to pay the Holders of the Class D Notes until the Invested Amount of all Class D Notes has been reduced to zero;
- (k) next, pari passu and rateably to pay the Holders of the Class E Notes until the Invested Amount of all Class E Notes has been reduced to zero;
- (l) next, pari passu and rateably to pay the Holders of the Class F Notes until the Invested Amount of all Class F Notes has been reduced to zero; and
- (m) next, the balance to the Residual Income Unitholder.

Firstmac will only make a payment under any of paragraphs (a) to (m) inclusive to the extent that any funds comprising the Principal Repayment Fund remain from which to make the payment after accounts with priority to that amount have been paid and distributed in full.

6.19 Application of proceeds following an Enforcement Event

Following the occurrence of an Enforcement Event, the Security Trustee (in respect of an Enforcement Event under paragraph (a) of the definition of that term) and Firstmac (in respect of an Enforcement Event under paragraphs (b) of the definition of that term) must apply all moneys received by it in respect of the Collateral in the following order:

- (a) first, to each holder of a Security Interest in which the Security Trustee is aware and which has priority over the Security in relation to the Assets of the Series;
- (b) next, to pay rateably any fees, remuneration and any outgoings, liabilities, losses, costs, claims, demands, expenses, actions, damages, charges, stamp duties and other taxes due to or incurred by the Receiver or the Security Trustee;
- (c) next, to pay rateably any fees and any liabilities, losses, costs, claims, expenses, actions, damages, demands, charges, stamp duties and other taxes of the Manager, Firstmac, the Servicer, the Custodian, the Registrar, the Delegate Registrar, the Standby Servicer and the Standby Trustee (whether or not acting as trustee of the Trust in respect of the Series) (other than any amounts owing by Firstmac to the Manager and

the Servicer to be applied in accordance with paragraph (o) below for so long as Firstmac Limited is the Manager or the Servicer (as applicable));

- (d) next, to pay rateably other outgoings and liabilities that Firstmac or the Manager have incurred in acting under the Master Trust Deed and this deed and which are not otherwise referred to in this clause 6.19 (*"Application of proceeds following an Enforcement Event"*);
- (e) next, pari passu and rateably in payment of all amounts due and payable by Firstmac to the Interest Rate Swap Provider and each Counterparty under the Interest Rate Swap Agreement and any Derivative Contract in respect of the Series (including any break costs payable to the Interest Rate Swap Provider and each Counterparty where the Interest Rate Swap Provider or the Counterparty (as applicable) is not the "defaulting party" or sole "affected party" but excluding any break costs payable to the Interest Rate Swap Provider and each Counterparty where the Interest Rate Swap Provider or that Counterparty (as applicable) is the "defaulting party" or sole "affected party");
- (f) next, pari passu and rateably in payment of all amounts due and payable by Firstmac to:
 - (i) the Holders of FastPay Notes (if any); and
 - (ii) the Holders of Class A-1 Notes;
- (g) next, pari passu and rateably in payment of all amounts due and payable by Firstmac to the Holders of Class A-2 Notes;
- (h) next, pari passu and rateably in payment of all amounts due and payable by Firstmac to the Holders of Class AB Notes;
- (i) next, pari passu and rateably in payment of all amounts due and payable by Firstmac to the Holders of Class B Notes;
- (j) next, pari passu and rateably in payment of all amounts due and payable by Firstmac to the Holders of Class C Notes;
- (k) next, pari passu and rateably in payment of all amounts due and payable by Firstmac to the Holders of Class D Notes;
- (l) next, pari passu and rateably in payment of all amounts due and payable by Firstmac to the Holders of Class E Notes;
- (m) next, pari passu and rateably in payment of all amounts due and payable by Firstmac to the Holders of Class F Notes;
- (n) next, pari passu and rateably of any other amounts owing to the Interest Rate Swap Provider and the Counterparties under the Interest Rate Swap Agreements and the Derivative Contracts (as applicable) not otherwise paid under paragraph (e) above;
- (o) next, for so long as Firstmac Limited is the Manager and/or the Servicer, in payment pari passu of all amounts owing by Firstmac, to the Manager and the Servicer under the Master Management Deed and the Master Servicer Deed (respectively) in respect of the Series or any fees owed by Firstmac under a broker agreement; and
- (p) next, to pay any surplus to Firstmac to be distributed in accordance with the terms of the Master Trust Deed and this deed.

The proceeds of any Collateral which:

- (i) is Swap Collateral; or
- (ii) otherwise represents moneys or proceeds received by the Security Trustee or a Receiver in respect of Collateral which is Swap Collateral,

must not be distributed in accordance with this clause 6.19 (*"Application of proceeds following an Enforcement Event"*).

Any such Swap Collateral or moneys received in respect of Swap Collateral (as applicable) shall (subject to the operation of any netting provisions in the relevant Interest Rate Swap or Derivative Contract) be returned to the relevant Interest Rate Swap Provider or Counterparty following the occurrence of an Enforcement Event except to the extent that the relevant Interest Rate Swap or Derivative Contract requires it to be applied to satisfy any obligation owed to Firstmac by the Interest Rate Swap Provider or Counterparty, as the case may be.

7 Determinations

7.1 Determinations by Manager

On each Determination Date, the Manager must (and where applicable, in respect of the Collection Period ending on that Determination Date) determine or otherwise ascertain:

- (a) each of the items listed in clause 6.4 (*"Manager's calculations"*);
- (b) the Collections;
- (c) the Other Income;
- (d) any net payments due to be received by Firstmac under a Derivative Contract on the next Payment Date;
- (e) all other amounts received by Firstmac in respect of the Assets of the Trust in respect of the Series in the nature of income during the immediately preceding Collection Period;
- (f) the Total Interest Collections;
- (g) the Charge-Offs;
- (h) the Carryover Charge-Offs;
- (i) the Threshold Amount;
- (j) the Shortfall Adjustment;
- (k) each payment required to be made under clause 6.13 (*"Distribution of Total Interest Collections"*) (and the amount of each such payment);
- (l) each payment required to be made under clause 6.18 (*"Distribution of Principal Repayment Fund"*) (and the amount of each such payment);
- (m) the aggregate amount of fixed rate break costs received from Debtors; and
- (n) any other relevant determinations.

7.2 Notification of payments

The Manager must:

- (a) notify Firstmac and the Registrar of each of the amounts calculated by it in clause 7.1 ("*Determinations by Manager*"); and
- (b) instruct Firstmac (and notify the Registrar) as to the payments to be made by Firstmac on the relevant Payment Date in accordance with clause 6 ("*Cashflow Allocation Methodology*").

7.3 Reporting Statement

The Manager must, on each Determination Date, prepare for the purpose of the calculations required under the Transaction Documents, a Reporting Statement in respect of the Receivables of the Series including, without limitation, the following information:

- (a) the Outstanding Amount of each Receivable;
- (b) in respect of any Receivables that are in arrears:
 - (i) the amount by which each such Receivable is in arrears; and
 - (ii) the number of consecutive days that each such Receivable has been in arrears; and
- (c) each Receivable that, in the immediately preceding Collection Period, was subject to a Charge-Off and the amount of such Charge-Off.

The Servicer agrees to provide the Manager with all information the Manager reasonably requires to comply with its obligations under this clause.

7.4 Copies of Reporting Statement

The Manager must provide a copy of the Reporting Statements (as prepared in accordance with clause 7.3 ("*Reporting Statement*")) in respect of any Receivables of the Series to:

- (a) each Current Rating Agency;
- (b) the Interest Rate Swap Provider in respect of the Interest Rate Swap;
- (c) the Counterparty in respect of Derivative Contracts; and
- (d) the Support Facility Provider,

as soon as practicable after each Determination Date.

8 Event of Default

8.1 Events of Default

Each of the following is an Event of Default in respect of the Series:

- (a) **(Failure to Pay)** Firstmac fails to pay any amount payable by it in respect of the Senior Obligations on time and in the manner required under the Transaction Documents unless, in the case of a failure to pay on time, Firstmac pays the amount within 5 Business Days of the due date;
- (b) **(other obligations)**

- (i) Firstmac fails to perform or observe any other obligation or undertaking in respect of the Series expressed in, or given in relation to, any Transaction Document in respect of the Series; and
 - (ii) if the non-compliance can be remedied, does not remedy the non compliance within 7 Business Days,
- and that failure has a Material Adverse Effect on the Senior Obligations;
- (c) **(General Security Agreement)** the General Security Agreement is not or ceases to be valid and enforceable or Firstmac breaches the terms of clause 3.1 ("*Restricted dealings*") of the General Security Agreement;
 - (d) **(representations and warranties)** any representation or warranty given by Firstmac in respect of the Series in any Transaction Document is incorrect when made or repeated and has a Material Adverse Effect on the Senior Obligations in respect of the Series;
 - (e) **(Insolvency Event)**
 - (i) an Insolvency Event occurs in respect of Firstmac (in its capacity as trustee of the Trust) in respect of the Series; or
 - (ii) an Insolvency Event occurs in respect of Firstmac (in its personal capacity) and a new trustee or the Standby Trustee is not appointed within 60 days of the occurrence of the Insolvency Event;
 - (f) **(Illegality)** any Transaction Document is:
 - (i) terminated or is or becomes void, or any other party becomes entitled to terminate, rescind or avoid any Transaction Document where such event results in a Material Adverse Effect on the Senior Obligations; and
 - (ii) illegal, unenforceable or of no force or effect;
 - (g) **(Trust)** without the prior consent of the Security Trustee:
 - (i) the Trust is wound up, or Firstmac is required to wind up the Trust under the Master Trust Deed or applicable law, or the winding up of the Trust commences;
 - (ii) the Trust or Series is held or is conceded by Firstmac not to have been constituted or to have been imperfectly constituted;
 - (iii) unless another trustee is contemporaneously and immediately appointed to the Trust under the Transaction Documents, Firstmac ceases to be solely authorised under the Trust to hold the property of the Series in its name and to perform its obligations under the Transaction Documents; or
 - (iv) the Series is terminated; and
 - (h) **(indemnity not exercisable)** Firstmac is (for any reason) not entitled to fully exercise its right of indemnity against the assets of the Trust in respect of the Series to satisfy any liability to a Secured Creditor and the circumstances are not rectified to the reasonable satisfaction of the Security Trustee within 14 days of the Security Trustee requiring Firstmac in writing to rectify them.

8.2 Other defaults

If any of the following occurs:

- (a) **(Servicer Termination Event)** a Servicer Termination Event has occurred in respect of the Series and, if capable of remedy, has not been remedied within 21 days of the occurrence of the Servicer Termination Event;
- (b) **(Receivables Parameters)** any Receivables of the Series does not as at the Cut-Off Date satisfy the Receivables Parameters as at the Cut-Off Date and Firstmac does not remedy that breach within 30 days of becoming aware of such non-satisfaction; or
- (c) **(Title Perfection Event)** a Title Perfection Event has occurred in respect of the Series and, if capable of remedy, has not been remedied within 21 days of the occurrence of the Title Perfection Event;

the Servicer and Manager must indemnify Firstmac against any loss incurred, and, if appropriate, the relevant defaulting party must be replaced in accordance with the Master Servicer Deed, Master Management Deed or other relevant document, as the case may be.

8.3 Consequences of Default

If an Event of Default occurs, then the Security Trustee may declare at any time by notice to Firstmac that:

- (a) an amount equal to the Secured Money is either:
 - (i) payable on demand; or
 - (ii) immediately due for payment; and
- (b) the Voting Secured Creditors may instruct the Security Trustee to commence action to enforce its rights under the Security and the Master Trust Deed.

One or more of these declarations may be made and the making of any one of them gives immediate effect to its provisions.

9 Indemnities

Firstmac indemnifies the Security Trustee against any loss, costs, charge, liability or expense (including legal expenses at the normal commercial rates of the relevant legal services provider) which it or a Holder may sustain or incur as a direct or indirect result of any of the following events:

- (a) any Event of Default; or
- (b) any reasonable exercise or attempted exercise by it of any right, power or remedy under the Transaction Document (other than any exercise or attempted exercise which is frivolous or vexatious); or
- (c) unless the terms of the Notes provide otherwise, such as the Holder receiving payments of principal in respect of any Notes before the Final Maturity Date of those Notes for any reason excluding default by the Holder.

10 Fees

10.1 Firstmac's fee

In consideration of Firstmac performing its functions and duties in respect of the Series it will be entitled to a fee as agreed in writing from time to time between Firstmac and the Manager (and notified to each Current Rating Agency). Firstmac and the Manager agree that there will be no increase to the fee payable to Firstmac unless a Rating Notification has been given in respect of such increase.

10.2 Security Trustee's fee

In consideration of the Security Trustee performing its functions and duties in respect of the Series, it will be entitled to a fee as agreed in writing from time to time between Firstmac, the Manager and the Security Trustee with respect to this Series and in accordance with the Master Trust Deed (and notified to each Current Rating Agency). If the Security Trustee is required at any time to undertake duties which relate to the enforcement of the terms of any Transaction Document in respect of the Series by the Security Trustee upon a default by any other party under the terms of that Transaction Document, the Security Trustee is entitled to such additional remuneration as agreed in writing by the Manager and the Security Trustee from time to time, provided that a Rating Notification has been given in respect of such additional remuneration.

10.3 Manager's fee

In consideration of the Manager performing its functions and duties in respect of the Series, it will be entitled to a fee as agreed in writing from time to time between Firstmac and the Manager (and notified to each Current Rating Agency). Firstmac and the Manager agree that there will be no increase to the fee payable to the Manager unless a Rating Notification has been given in respect of such increase.

10.4 Servicer's fee

In consideration of the Servicer performing its functions and duties in respect of the Series, the Servicer will be entitled to a fee as agreed in writing from time to time between Firstmac and the Servicer (and notified to each Current Rating Agency). Firstmac and the Servicer agree that there will be no increase to the fee payable to the Servicer unless a Rating Notification has been given in respect of such increase.

10.5 Delegate Registrar's and Custodian's fee

In consideration of the Custodian and the Delegate Registrar performing its functions and duties in respect of the Series, it will be entitled to a fee as agreed in writing from time to time between Firstmac and the Custodian and/or the Delegate Registrar (as the case may be) (and notified to each Current Rating Agency). Firstmac and the Custodian agree that there will be no increase to the fee payable to the Custodian unless a Rating Notification has been given in respect of such increase. Firstmac and the Delegate Registrar agree that there will be no increase to the fee payable to the Delegate Registrar unless a Rating Notification has been given in respect of such increase.

10.6 Standby Trustee and Standby Servicer

In consideration of each of the Standby Trustee and the Standby Servicer performing its functions and duties in respect of the Series, it will be entitled to a fee as agreed in writing from time to time between Firstmac and the Standby Trustee or the Standby Servicer (as the case may be) (and notified to each Current Rating Agency). If the Standby Trustee is required at any time to undertake the duties of Firstmac (in its capacity as trustee of the Trust with respect to the Series) under the Transaction Documents in respect of the Series,

the Standby Trustee is entitled to such additional remuneration as agreed in writing by the Manager and the Standby Trustee from time to time, provided that a Rating Notification has been given in respect of such additional remuneration.

10.7 Fee payments by Manager

Payments by the Manager of fees under any Mortgage Insurance Policy which the Trust or Trustee is liable for are made by the Manager on behalf of and at the direction of Firstmac.

10.8 GST

(a) Definitions and interpretation

- (i) Words and phrases which have a defined meaning in the GST Act have the same meaning when used in this clause 10.8, unless the contrary intention appears.
- (ii) Unless otherwise expressly stated in this document, all consideration to be provided under this document is exclusive of GST.
- (iii) Each periodic or progressive component of a supply to which section 156-5(1) of the GST Act applies will be treated as if it were a separate supply.

(b) Payment of GST

- (i) If GST is payable, or notionally payable, on a supply made under or in connection with this document, the party providing the consideration for the supply must pay to the supplier an additional amount equal to the amount of GST payable on that supply ("**GST Amount**").
 - (ii) Subject to the prior receipt of a tax invoice, the GST Amount is payable at the same time as the GST-exclusive consideration for the supply, or the first part of the GST-exclusive consideration for the supply (as the case may be), is payable or is to be provided.
 - (iii) This clause 10.8(b) does not apply to the extent that the consideration for the supply is expressly stated to include GST or the supply is subject to a reverse-charge.
- (c) If an adjustment event arises for a supply made under or in connection with this document, the GST Amount must be recalculated to reflect that adjustment, the supplier or the recipient (as the case may be) must make any payments necessary to reflect the adjustment and the supplier must issue an adjustment note.
- (d) Any payment, reimbursement, indemnity or similar payment that is required to be made under this document which is calculated by reference to an amount paid by another party shall be reduced by the amount of any input tax credits which the other party (or any other person) is entitled to. If the reduced payment is consideration for a taxable supply, clause 10.8(b) ("**GST**") will apply to the reduced payment.

11 Collection Account

11.1 Initial Collection Account with Eligible Bank

In accordance with clause 36.1 (“*Series Accounts*”) of the Master Trust Deed, Firstmac must, as soon as practicable following the execution of this deed, open the Collection Account for the Series with an Eligible Bank, such bank account to be styled “Firstmac Fiduciary Services Pty Ltd ATF Firstmac Mortgage Funding Trust No 4 - Bond 1-2020 Collections”.

11.2 Transfer of Collection Account

If at any time the Collection Account is maintained with a Bank which is no longer an Eligible Bank (as defined in this deed), Firstmac must, upon becoming aware of the occurrence of that event, immediately establish a new Collection Account with another Eligible Bank and transfer the funds standing to the credit of the old Collection Account to the new Collection Account.

12 Amendments

12.1 Amendments to Master Definitions Schedule

The parties agree that, in respect of the Trust and in respect of the Series, clause 1.1 (“*Definitions*”) of the Master Definitions Schedule is amended as following:

- (a) the definition of “*Encumbrance*” is deleted and the following is inserted:

“*Encumbrance* means any:

- (a) *security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement and any “security interest” as defined in sections 12(1) or (2) of the PPSA; or*
- (b) *right, interest or arrangement which has the effect of giving another person a preference, priority or advantage over creditors including any right of set-off; or*
- (c) *right that a person (other than the owner) has to remove something from land (known as a profit à prendre), easement, public right of way, restrictive or positive covenant, lease, or licence to use or occupy; or*
- (d) *third party right or interest or any right arising as a consequence of the enforcement of a judgment,*

or any agreement to create any of them or allow them to exist.”

- (b) the definition of “*Secured Property*” is deleted;
- (c) the following new definitions are inserted:

“*Collateral* means all of the Assets of the Series.”

“*General Security Agreement* means, in respect of the Series, the general security agreement for the Series between Firstmac and the Security Trustee.”

“*PPSA* means

- (a) *the Personal Property Securities Act 2009 (Cth);*

- (b) *any regulations made under the Personal Property Securities Act 2009;*
- (c) *any provision of the Personal Property Securities Act 2009 or regulation referred to in paragraph (b);*
- (d) *any amendment to any of the above made at any time; and*
- (e) *any amendment at any time to any other legislation as a consequence of anything referred to in (a) to (d) above.*

“PPS Register means the register of security interests maintained in accordance with the PPSA.”

“Restricted Asset, for a Series, has the meaning given to that term in the General Security Agreement for that Series.”

“Security means:

- (a) *the Master Trust Deed;*
- (b) *each General Security Agreement;*
- (b) *each other present or future Encumbrance created or entered into as security for the payment of the Secured Money in favour of the Security Trustee; and*
- (c) *each other document which Firstmac and the Security Trustee agree is a 'Security' for the purposes of a Security Trust.”*
- (d) The definition of “Amount Owing” is amended in paragraph (g) by deleting “Charge” and inserting “General Security Agreement”.
- (e) The definition of “Receiver” is amended by deleting “Charge” and inserting “General Security Agreement”.
- (f) The definition of “Series” is amended by deleting “Charge” and inserting “General Security Agreement”.
- (g) All references in the Master Definitions Schedule to “Deed of Charge” are replaced with “General Security Agreement”.
- (h) All references in the Master Definitions Schedule to “Secured Property” are replaced with “Collateral”.

12.2 Amendments to Master Trust Deed

The parties agree that, in respect of the Trust and in respect of the Series, the Master Trust Deed is amended as follows:

- (a) All references in the Master Trust Deed to “Deed of Charge” are replaced with “General Security Agreement”.
- (b) All references in the Master Trust Deed to “Secured Property” are replaced with “Collateral”.
- (c) Recital E in the Details is amended by deleting “a Charge” and inserting “a security interest”.
- (d) Clause 1.2 is amended by deleting “the Charge” and inserting “the General Security Agreement”.

- (e) Clause 5.3 is amended by deleting “*the charge over the Assets in respect of the Series contained in the relevant Deed of Charge or any other security contemplated in the Transaction Documents*” and inserting “*the Security*”.
- (f) Clause 16.4(b) is amended by deleting “*are subject to a fixed charge*” and inserting “*are subject to a fixed charge or are otherwise Restricted Assets under the Security*”.
- (g) Clause 19.1(b) is amended by deleting “*first ranking charge to the Security Trustee over the Assets of that Series by executing a Charge for the benefit of the Secured Creditors in respect of that Series; and*” and inserting “*security interest in favour of the Security Trustee over the Collateral of that Series by executing the General Security Agreement for that Series, and that General Security Agreement is registered and perfected in accordance with the PPSA with the highest priority reasonably possible; and*”.
- (h) Clause 25.2 is amended by:
 - (i) in paragraph (h), deleting “*the Charge*” and inserting “*the Security*”;
 - (ii) in paragraph (u), deleting “*and*”;
 - (iii) in paragraph (v), deleting “*.*” and inserting “*; and*”; and
 - (iv) inserting new paragraph (w) as follows:
 - “(w) *comply in all material respects with all laws relating to it and the businesses carried on by it, in each case in respect of the Series.*”
- (i) Clause 25.8(a) is amended by deleting “*over with the Charge for that Series is fixed*” and inserting “*which is a Restricted Asset or is otherwise subject to a fixed charge in respect of that Series*”.
- (j) Clause 25.8(b) is amended by deleting “*over which the Charge is floating*” and inserting “*which is a Circulating Asset or is otherwise subject to a fixed charge in respect of that Series*”.
- (k) Clause 30.3 is amended by deleting “*the Charge*” and inserting “*the General Security Agreement*”.
- (l) Clause 31.6(c) is amended by deleting “*the relevant Charge*” and inserting “*under the Transaction Documents*”.
- (m) Clause 31.6(d) is amended by deleting “*the relevant Charge*” and inserting “*under the Transaction Documents*”.
- (n) Clause 31.9 is amended by deleting “*a Charge*” and inserting “*a Security*”.
- (o) Clause 31.10 is amended by deleting “*a Charge has effect as a fixed charge over the relevant Secured Property*” and inserting “*the Security in enforced over Collateral which is a Restricted Asset or otherwise is subject to a fixed charge*”.
- (p) Clause 31.14 is amended by deleting “*a Charge*” and inserting “*a Security*”.

- (q) Clause 32 is amended by deleting the words:

“A liability arising under or in connection with this deed can be enforced only to the extent to which the Security Trustee is entitled to be and is in fact indemnified for that liability out of the property of the relevant Security Trust.”

and replacing them with the following words:

“Notwithstanding any other provision of this deed or any other Transaction Document, the Security Trustee will have no liability under or in connection with this deed or any other Transaction Document whether to any Secured Creditor, Firstmac, the Manager or any other person other than to the extent to which the liability is able to be satisfied out of the property from which the Security Trustee is actually indemnified for the liability.”

- (r) Clause 35.1(a) is amended by deleting *“Charge granted in respect of that Series has taken effect as a fixed charge”* and inserting *“Security granted is enforced over Collateral which is a Restricted Asset or otherwise is subject to a fixed charge in respect of that Series”*.
- (s) Clause 35.4 is amended by deleting *“fixed charge created under a Charge in respect”* and inserting *“Security”*.
- (t) Clause 39.2 is amended by deleting *“the Charge”* and inserting *“the Security”*.
- (u) Clause 39.3 is amended by deleting *“a Charge”* and inserting *“a Security”*.
- (v) Clause 51.2 is amended by deleting *“the Charge”* and inserting *“the General Security Agreement”*.
- (w) Clause 8.1(c) of Schedule 5 is deleted and replaced with *“any disclosure the disclosing party reasonably believes is required by any law or stock exchange (except that this paragraph does not permit a party to disclose any information under section 275(4) of the PPSA unless section 275(7) of the PPSA applies”*.
- (x) Clause 8.3(b) of Schedule 5 is deleted and replaced with *“any disclosure the disclosing party reasonably believes is required by any law or stock exchange (except that this paragraph does not permit a party to disclose any information under section 275(4) of the PPSA unless section 275(7) of the PPSA applies”*.

12.3 Voting Secured Creditors

- (a) In accordance with clause 47.1 (*“Amending power”*) of the Master Trust Deed, for the purposes of the Series:
- (i) subject to clause 12.3(a)(ii), the Voting Secured Creditors will be the only Secured Creditors entitled to:
- (A) vote in respect of an Extraordinary Resolution or Resolution of the Series; or
- (B) otherwise direct or give instructions or approvals to the Security Trustee in accordance with the Transaction Documents in respect of the Series; and

- (ii) if a Transaction Document expressly provides for the passing of an Extraordinary Resolution or Resolution by a class of Secured Creditors only (but not all Secured Creditors), then nothing in this clause 12.3 (“*Voting Secured Creditors*”) shall restrict the Secured Creditors of the relevant class from being entitled to vote in respect of that Extraordinary Resolution or Resolution;
 - (iii) in connection with any meeting for the passing of an Extraordinary Resolution or Resolution of the Series, each reference to the “Secured Creditors” in clause 45 (“*Meetings*”) of the Master Trust Deed will be taken to be a reference to the “Voting Secured Creditors” or (in the case of a resolution of the type referred to in clause 12.3(a)(ii)) the Secured Creditors of the relevant Class (as the case may be);
 - (iv) in accordance with clause 45.22 (“*Validity of resolution*”) of the Master Trust Deed, any such Extraordinary Resolution or Resolution is binding on all Secured Creditors (in the case of a meeting of the Voting Secured Creditors) or (in the case of a resolution of the type referred to in clause 12.3(a)(ii)) the Secured Creditors of the relevant Class (as the case may be); and
 - (v) despite clause 31.12 (“*Conflict of duties to Secured Creditors of a Security Trust*”) of the Master Trust Deed, if at any time there is a conflict between a duty the Security Trustee owes to a Secured Creditor, or class of Secured Creditor, of the Series and a duty the Security Trustee owes to another Secured Creditor, or class of Secured Creditor, of the Series, the Security Trustee must give priority to the duties owing to the Voting Secured Creditors (for so long as any Notes are outstanding).
- (b) An Extraordinary Resolution of Secured Creditors which, in accordance with its terms, only affects the Interest Rate Swap Provider will only be taken to be passed if it is also agreed to by the Interest Rate Swap Provider.

12.4 Amendments to the Master Trust Deed – Custody

The parties agree that, in respect of the Trust and in respect of the Series the Master Trust Deed is amended as follows:

- (a) A new paragraph (c) is inserted in clause 9.5 (“*Release of Title Documents*”) as follows:
- “(c) *Upon retirement of Firstmac Limited (as Custodian) pursuant to clause 10 (“Retirement and removal of Custodian”) of the Master Trust Deed, Firstmac Limited agrees to promptly deliver or make available all the Title Documents it holds to the successor Custodian, or as otherwise directed by Firstmac.*”

- (b) New clauses 9.6 (“*Audit*”) and 9.7 (“*Right of access*”) are inserted as follows:

“9.6 **Audit**

Firstmac Limited agrees to permit an independent auditor appointed by the Manager to enter and attend its offices to conduct an audit (not more frequently than once each calendar year) of the compliance by Firstmac Limited with its obligations in its capacity as Custodian under the Transaction Documents in respect of the Series.

The audit process is to include each of the two audits set out in paragraphs (a) and (b) below.

- (a) A file audit to be conducted at the time of a new issuance of residential mortgage-backed securities, provided that a file audit is conducted at least once each calendar year). For avoidance of doubt, a file audit includes testing of completeness that the appropriate documents are held within the relevant security packets. A file audit is defined as an "Agreed Upon Procedures Engagement" which defines successful audit testing as no more than 3 exceptions identified.
- (b) A "controls-based" audit, conducted at least once each calendar year, that tests compliance with internal controls and procedures as documented in the document entitled "Firstmac Custody Operations Policy and Procedures" (as may be updated or superseded from time to time).

The Audit reports produced are to be made available to the Manager, the Trustee, the Servicer, and the Security Trustee, provided that those named parties are either the engagement party or have executed a "Hold Harmless" letter as required by the external auditor for distribution of the audit report.

Any costs of such audit shall be at the cost of the Manager (such costs not to be Expenses of the Series or reimbursed from the Assets of the Series).

9.7 Right of Access

Firstmac Limited (as Custodian) hereby provides an unlimited, unconditional and irrevocable authority to each of Firstmac, the Security Trustee and the Standby Servicer, its employees and its agents to enter the premises in which the Title Documents are stored by Firstmac Limited (as Custodian), for the purposes of undertaking its duties and responsibilities as Security Trustee or Standby Servicer (as applicable)."

- (c) A new clause 10.3 ("Mandatory retirement of Custodian") is inserted as follows:

"10.3 Mandatory retirement of Custodian

Firstmac Limited must retire as Custodian if:

- (a) it becomes Insolvent; or
- (b) any audit report under clause 9.6 ("Audit") in respect of Firstmac Limited is found to be either:
 - (i) a failed "Agreed Upon Procedures Engagement" file audit; or
 - (b) a materially adverse "controls-based" audit, and Firstmac Limited has not remedied the non-compliance within 90 days, as confirmed by a subsequent audit conducted within that 90 day period."

12.5 Amendments to the Master Servicer Deed

The parties agree that, in respect of the Trust and in respect of the Series, clause 9.1(g) (“*Termination Events*”) of the Master Servicer Deed is deleted in its entirety and replaced with the following:

- “(g) *Firstmac gives the Servicer six months’ notice in writing of its intention to terminate this deed, provided that the Servicer’s appointment must not be terminated until:*
- (i) *Firstmac or the Servicer appoints a replacement servicer which is acceptable to Firstmac and the Security Trustee and a Rating Notification has been given to each Current Rating Agency in respect of the relevant Series; and*
 - (ii) *the new servicer executes a deed under which it covenants to act as Servicer on, substantially, the same terms and for a fee determined on a market basis;”.*

12.6 Amendments to the Master Origination Deed

Firstmac, the Servicer and the Manager agree (notwithstanding that not all parties to the Master Origination Deed are party to this document) that, in respect of the Trust and in respect of the Series, clause 12.3 of the Master Origination Deed applies as if it is amended by deleting the words “FirstMac, the Servicer, the Manager or any of their officers, employees or agents” and replacing it with “FirstMac or any of its officers, employees or agents”.

13 Firstmac may act through Manager

13.1 Act through Manager

Firstmac may satisfy its obligations under this deed and each of the other Transaction Documents in respect of the Series by arranging for the Manager to do so on its behalf.

13.2 Manager to undertake Firstmac’s obligations

The Manager acknowledges and agrees that it is required, as manager of the Series, to:

- (a) undertake the obligations required of Firstmac under each of the Transaction Documents in respect of the Series; and
- (b) exercise the rights available to Firstmac under each of the Transaction Documents and general law,

for and on behalf of Firstmac.

13.3 Manager to indemnify Firstmac

- (a) Subject to paragraph (b) below, the Manager must indemnify Firstmac against any liability, claims, losses, costs, charges or expenses reasonably incurred which Firstmac sustains (directly or indirectly) in connection with any material breach by the Manager of any of its obligations under the Transaction Documents in respect of the Series (including, without limitation, clause 13.2 (“*Manager to undertake Firstmac’s obligations*”) above), in each case including legal expenses at the normal commercial rates of the relevant legal services provider.
- (b) No indemnity amount will be payable to Firstmac if, and to the extent, that any liability, claim, loss, cost, charge or expense is due to the fraud, gross negligence or wilful default of Firstmac.

- (c) The obligation of the Manager under this clause 13.3 (“*Manager to indemnify Firstmac*”) shall survive any termination of this deed or any other Transaction Document in respect of the Series.
- (d) The Manager will not be entitled to be reimbursed for any amounts paid to Firstmac in accordance with this clause 13.3 (“*Manager to indemnify Firstmac*”) from the Assets of the Series or in accordance with any payments due to the Manager in clause 6 (“*Cashflow Allocation Methodology*”).

14 Personal Property Securities Act

- (a) The Manager undertakes, at any time to which the Security Trustee (acting on the instruction of the Secured Creditors pursuant to clause 31.11 (“*Receipt of instructions from Secured Creditors*”) of the Master Trust Deed) may consent, promptly to do all things reasonably necessary to ensure that:
 - (i) the Security is perfected with the highest ranking priority reasonably possible;
 - (ii) each Transaction Document and the transactions contemplated by them, and each document and transaction in connection with a Receivable, has the effect and priority contemplated by the Transaction Documents; and
 - (iii) the Security Trustee is able to exercise its rights under the Security.

If the Manager wishes to seek the consent of the Security Trustee to such later date, the Manager must notify the Security Trustee in writing no later than 30 Business Days prior to the registration commencement time.

- (b) Without limiting the generality of paragraph (a), the Manager, the Servicer and Originator undertakes (and in the case of the Manager, undertakes to direct Firstmac) to:
 - (i) do all things reasonably necessary to enable the Security Trustee and Firstmac to apply for any registration or give any notification in respect of a security interest in connection with a Receivable so that the security interest has the effect and priority contemplated by the Transaction;
 - (ii) do all things reasonably necessary to enable the Security Trustee and Firstmac to exercise rights in respect of any security interest in connection with a Receivable; and
 - (iii) conduct a review of the Transaction Documents and obtain legal advice to determine if the Transaction Documents (or any transaction in connection with them) is or contain any security interests for the purposes of the PPS Act and whether the security interests have been or should be perfected or if there are any other necessary or prudent actions to protect or perfect Firstmac or Security Trustee’s interest in the Receivables.
- (c) All costs and expenses incurred by the Manager pursuant to paragraph (a) shall be Expenses of the Series.

- (d) Each of Firstmac and the Security Trustee agree to comply with any reasonable directions given to them by the Manager pursuant to paragraph (a), provided that:
 - (i) such directions contain sufficient detail as to the action required of Firstmac and/or Security Trustee;
 - (ii) in the event that such directions are not sufficiently detailed to enable Firstmac and/or Security Trustee to comply, Firstmac and/or Security Trustee are not required to take any action other than to inform the Manager that this is the case and specify the reason Firstmac and/or the Security Trustee is unable to comply;
 - (iii) all costs and expenses incurred by Firstmac and/or Security Trustee (including time in attendance) shall be Expenses of the Series; and
 - (iv) in the absence of any such directions, Firstmac and/or Security Trustee are not required to take any action with respect to the PPS Act.
- (e) Neither Firstmac nor the Security Trustee:
 - (i) is responsible for ensuring that the PPS Act is complied with in relation to the Trust and the Security Trust or for ensuring the accuracy, completeness or effectiveness (as the case may be) of any registration, perfection or priority of any security interest; nor
 - (ii) shall be liable to any person for any loss arising in relation to the Trust or the Security Trust in connection with the PPS Act, the new PPS register, any defect in registration or loss of priority in connection therewith, acting on the directions of the Manager in accordance with this clause 14 ("*Personal Property Securities Act*") or any failure of the Manager to comply with its obligations in this clause 14 ("*Personal Property Securities Act*") (except to the extent that such loss is a direct result of a breach by Firstmac or the Security Trustee of its obligations under this clause 14 ("*Personal Property Securities Act*")).
- (f) In this clause 14 ("*Personal Property Securities Act*"):
 - (i) **PPS Act** means the Personal Property Securities Act 2009 (Cth);
 - (ii) **PPS property** means all property over which Firstmac is legally capable under the PPS Act of granting a security interest; and
 - (iii) terms have the meanings given to them in the PPS Act.

15 Governing law, jurisdiction and service of process

15.1 Governing law

This deed is governed by the law in force in New South Wales.

15.2 Submission

Each Party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales, and courts of appeal from any of them. Each party waives any right it has to object to an action being brought in

an inconvenient forum or to claim that any of those courts do not have jurisdiction.

15.3 Service

Without preventing any other mode of service, any document in an action (including, without limitation, any writ of summons or other originating process or any third or other party notice) may be served on any party by being delivered to or left for that party at its address for service of notices under clause 46.1 (“Notices”) of the Master Trust Deed or to such other address as may be advised in writing from time to time by that party to each other party.

16 Definition and interpretation

16.1 Incorporation of definitions

In this deed, unless the contrary intention appears, capitalised terms used but not defined in this deed have the meanings given to them in the Master Definitions Schedule. In the event of any inconsistency between a definition in the Master Definitions Schedule and this deed, the definitions in this deed will prevail.

16.2 Definitions

In this deed, and for the purposes of the Series, the following words have the following meanings:

A\$ and Australian dollars means the lawful currency for the time being of Australia.

ABN means Australian Business Number.

Accrual Amount means for a specified period:

- (a) the aggregate amount of fees, interest and charges which were accrued (but which have not been posted) on the Receivables (excluding any Delinquent Receivables or Defaulted Receivables) up to (and including) the last day of that specified period (provided that the accrued amount on the last day of the specified period in respect of a Receivable sold during that period is zero); minus
- (b) the aggregate of fees, interest and charges which were accrued (but which have not been posted) on the Receivables (excluding any Delinquent Receivables or Defaulted Receivables) up to (but excluding) the first day of that specified period (provided that the accrued amount on the first day of the specified period in respect of a Receivable purchased during that period is zero).

Adjusted Collections means for a Collection Period:

- (a) the Collections received during that Collection Period; minus
- (b) the Collection Period Distributions for that Collection Period.

Adverse Rating Effect means an effect which either causes or contributes to a downgrading or withdrawal of the rating given to any Notes by a Current Rating Agency.

Arranger means J.P. Morgan Securities Australia Limited (ABN 61 003 245 234).

Authorised Investments means investments in:

- (a)
 - (i) stocks, bonds, notes or other securities issued by;
 - (ii) securities, deposits or loans secured or guaranteed by; or
 - (iii) deposits or loans secured upon stock, bonds, notes or other securities issued or guaranteed by,

the Commonwealth of Australia or any State or Territory of the Commonwealth of Australia and which investments have a Required Credit Rating at the time of the acquisition of such investments by Firstmac;
- (b) deposits with, or purchase of bills of exchange, promissory notes, certificates of deposit or other negotiable instruments accepted, drawn or endorsed by, an Approved Corporation at the time of the deposit, loan or purchase;
- (c) guarantee investment contract with a party which has a Required Credit Rating at the time Firstmac enters into the contract;
- (d) a chose in action in respect of rights to direct the Reserve Bank of Australia to deliver securities being Authorised Investments (other than under this paragraph (d)) to or to the order of Firstmac; and
- (e) Liquid Authorised Investments,

being, in all cases:

- (i) an investment which will mature prior to the immediately succeeding Payment Date;
- (ii) an investment denominated in Australian Dollars;
- (iii) an investment held in the name of Firstmac; and
- (iv) an investment which does not constitute a securitisation exposure or a resecuritisation exposure (as defined in Prudential Standard APS 120 issued by the Australian Prudential Regulation Authority including any amendment or replacement of that Prudential Standard).

For avoidance of doubt, in respect of the Series, the definition of Authorised Investments in the Master Definitions Schedule is replaced with the definition set out above.

Bank Bill Rate has the meaning given to that term in the Conditions.

Bushfire Affected Housing Loan means a Housing Loan where:

- (a) the Land the subject of the Related Security in respect of that Housing Loan is located in an Australian postcode set out in Schedule 2; and
- (b) the Debtor in respect of that Mortgage Loan has been granted a variation to the terms of the Housing Loan on the grounds of hardship substantially resulting from bushfires affecting such Land during the period commencing from (and including) 1 October 2019 to (and including) 29 February 2020.

Business Day means a day (excluding Saturday, Sunday and any public holiday) on which commercial banks are open for business in Sydney, Melbourne and Brisbane.

Calculation Period means:

- (a) in respect of calculations being made on a Determination Date in respect of a Payment Date, the relevant Collection Period; or
- (b) on any other day, the period from and including the first day of the Collection Period during which that day falls, to but excluding that day.

Call Date means the earlier of:

- (a) the Date Based Call Date; and
- (b) the Payment Date following the Determination Date on which the aggregate of the Invested Amount of all Notes is less than 10% of the aggregate of the Initial Invested Amount of all Notes on the initial Issue Date for the Series,

and each Payment Date thereafter.

Call Option means Firstmac's option to redeem all Classes of Notes in full on a Call Date.

Carryover Charge-Offs at any time means either a Class A-1 Carryover Charge-Off, a Class A-2 Carryover Charge-Off, a Class AB Carryover Charge-Off, a Class B Carryover Charge-Off, a Class C Carryover Charge-Off, a Class D Carryover Charge-Off, Class E Carryover Charge-Off, a Class F Carryover Charge-Off or a FastPay Carryover Charge-Off at that time, as the context requires.

Cashflow Allocation Methodology means the methodology specified in clause 6 ("*Cashflow Allocation Methodology*").

Charge-Off means either a Class A-1 Charge-Off, a Class A-2 Charge-Off, a Class AB Charge-Off, a Class B Charge-Off, a Class C Charge-Off, a Class D Charge-Off, a Class E Charge-Off, a Class F Charge-Off or a FastPay Charge-Off, as the context requires.

Class A-1 Subordination Percentage means on a Determination Date:

- (a) the aggregate Invested Amount of the Class A-2 Notes, the Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes on that Determination Date; divided by
 - (b) the aggregate of the Invested Amount of all Notes,
- expressed as a percentage.

Class A-1 Carryover Charge-Off has the meaning given to it in clause 6.16(h) ("*Carryover Charge-Offs*").

Class A-1 Charge-Off has the meaning given to it in clause 6.15(h) ("*Allocation of Liquidation Losses*").

Class A-1 Note means a Note issued pursuant to clause 4.1(a) ("*Class A-1 Notes, Class A-2 Notes, Class AB Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes and FastPay Notes*").

Class A-1 Pro Rata Amount means, on any Payment Date on which the Pro Rata Test has been satisfied, the greater of zero and:

- (a) the aggregate of the Invested Amount of the Class A-1 Notes; divided by
- (b) the aggregate of the Invested Amount of the Class A-1 Notes, the Class A-2 Notes, the Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes; multiplied by
- (c) the remaining Principal Repayment Fund following distributions under clauses 6.18(a) to 6.18(c) (*"Distribution of Principal Repayment Fund"*) (inclusive).

Class A-1 Stated Amount means, in relation to a Class A-1 Note on any date, an amount equal to the Invested Amount of that Class A-1 Note on that date less any Class A-1 Carryover Charge-Offs made in respect of that Class A-1 Note as at the immediately preceding Payment Date which have not been reimbursed at that date.

Class A-2 Carryover Charge-Off has the meaning given to it in clause 6.16(g) (*"Carryover Charge-Offs"*).

Class A-2 Charge-Off has the meaning given to it in clause 6.15(g) (*"Allocation of Liquidation Losses"*).

Class A-2 Margin has the meaning given to that term in the Conditions.

Class A-2 Note means a Note issued pursuant to clause 4.1(b) (*"Class A-1 Notes, Class A-2 Notes, Class AB Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes and FastPay Notes"*).

Class A-2 Pro Rata Amount means, on any Payment Date on which the Pro Rata Test has been satisfied, the greater of zero and:

- (a) the aggregate of the Invested Amount of the Class A-2 Notes; divided by
- (b) the aggregate of the Invested Amount of the Class A-1 Notes, the Class A-2 Notes, the Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes; multiplied by
- (c) the remaining Principal Repayment Fund following distributions under clauses 6.18(a) to 6.18(c) (*"Distribution of Principal Repayment Fund"*) (inclusive).

Class A-2 Stated Amount means, in relation to a Class A-2 Note on any date, an amount equal to the Invested Amount of that Class A-2 Note on that date less any Class A-2 Carryover Charge-Offs made in respect of that Class A-2 Note as at the immediately preceding Payment Date which have not been reimbursed at that date.

Class AB Carryover Charge-Off has the meaning given to it in section 6.16(f) (*"Carryover Charge-Offs"*).

Class AB Charge-Off has the meaning given to it in section 6.15(f) (*"Allocation of Liquidation Losses"*).

Class AB Margin has the meaning given to it in the Conditions.

Class AB Note means a Note issued pursuant to clause 4.1(c) (“*Class A-1 Notes, Class A-2 Notes, Class AB Notes, Class B Notes, Class C Notes, Class D Notes, the Class E Notes, the Class F Notes and FastPay Notes*”).

Class AB Pro Rata Amount means, on any Payment Date on which the Pro Rata Test has been satisfied:

- (a) the aggregate of the Invested Amount of the Class AB Notes; divided by
- (b) the aggregate of the Invested Amount of the Class A-1 Notes, the Class A-2 Notes, the Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes; multiplied by
- (c) the remaining Principal Repayment Fund following distributions under clauses 6.18(a) to 6.18(c) (inclusive).

Class AB Stated Amount means, in relation to a Class AB Note on any date, an amount equal to the Invested Amount of that Class AB Note on that date less any Class AB Carryover Charge-Offs as at the immediately preceding Payment Date made in respect of that Class AB Note which have not been reimbursed at that date.

Class AB Subordination Percentage means on a Determination Date:

- (a) the aggregate of the Invested Amount of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and Class F Notes on that Determination Date; divided by
- (b) the aggregate of the Invested Amount of all Notes,
expressed as a percentage.

Class B Carryover Charge-Off has the meaning given to it in clause 6.16(e) (“*Carryover Charge-Offs*”).

Class B Charge-Off has the meaning given to it in clause 6.15(e) (“*Allocation of Liquidation Losses*”).

Class B Margin has the meaning given to that term in the Conditions.

Class B Note means a Note issued pursuant to clause 4.1(d) (“*Class A-1 Notes, Class A-2 Notes, Class AB Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes and FastPay Notes*”).

Class B Pro Rata Amount means, on any Payment Date on which the Pro Rata Test has been satisfied:

- (a) the aggregate of the Invested Amount of the Class B Notes; divided by
- (b) the aggregate of the Invested Amount of the Class A-1 Notes, the Class A-2 Notes, the Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes; multiplied by
- (c) the remaining Principal Repayment Fund following distributions under clauses 6.18(a) to 6.18(c) (“*Distribution of Principal Repayment Fund*”) (inclusive).

Class B Residual Margin has the meaning given to that term in the Conditions.

Class B Stated Amount means, in relation to a Class B Note on any date, an amount equal to the Invested Amount of that Class B Note on that date less any Class B Carryover Charge-Offs as at the immediately preceding Payment Date made in respect of that Class B Note which have not been reimbursed at that date.

Class B Subordination Percentage means on a Determination Date:

(a) the aggregate Invested Amount of the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes on that Determination Date; divided by

(b) the aggregate of the Invested Amount of all Notes,

expressed as a percentage.

Class C Carryover Charge-Off has the meaning given to it in clause 6.16(d) ("*Carryover Charge-Offs*").

Class C Charge-Off has the meaning given to it in clause 6.15(d) ("*Allocation of Liquidation Losses*").

Class C Margin has the meaning given to that term in the Conditions.

Class C Note means a Note issued pursuant to clause 4.1(e) ("*Class A-1 Notes, Class A-2 Notes, Class AB Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes and FastPay Notes*").

Class C Pro Rata Amount means, on any Payment Date on which the Pro Rata Test has been satisfied:

(a) the aggregate Invested Amount of the Class C Notes; divided by

(b) the aggregate Invested Amount of the Class A-1 Notes, the Class A-2 Notes, the Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes; multiplied by

(c) the remaining Principal Repayment Fund following distributions under clauses 6.18(a) to 6.18(c) ("*Distribution of Principal Repayment Fund*") (inclusive).

Class C Residual Margin has the meaning given to that term in the Conditions.

Class C Stated Amount means, in relation to a Class C Note on any date, an amount equal to the Invested Amount of that Class C Note on that date less any Class C Carryover Charge-Offs as at the immediately preceding Payment Date made in respect of that Class C Note which have not been reimbursed at that date.

Class D Carryover Charge-Off has the meaning given to it in clause 6.16(c) ("*Carryover Charge-Offs*").

Class D Charge-Off has the meaning given to it in clause 6.15(c) ("*Allocation of Liquidation Losses*").

Class D Margin has the meaning given to that term in the Conditions.

Class D Note means a Note issued pursuant to clause 4.1(f) ("*Class A-1 Notes, Class A-2 Notes, Class AB Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes and FastPay Notes*").

Class D Pro Rata Amount means, on any Payment Date on which the Pro Rata Test has been satisfied:

- (a) the aggregate Invested Amount of the Class D Notes; divided by
- (b) the aggregate Invested Amount of the Class A-1 Notes, the Class A-2 Notes, the Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes; multiplied by
- (c) the remaining Principal Repayment Fund following distributions under clauses 6.18(a) to 6.18(c) ("*Distribution of Principal Repayment Fund*") (inclusive).

Class D Residual Margin has the meaning given to that term in the Conditions.

Class D Stated Amount means, in relation to a Class D Note on any date, an amount equal to the Invested Amount of that Class D Note on that date less any Class D Carryover Charge-Offs as at the immediately preceding Payment Date made in respect of that Class D Note which have not been reimbursed at that date.

Class E Carryover Charge-Off has the meaning given to it in clause 6.16(b) ("*Carryover Charge-Offs*").

Class E Charge-Off has the meaning given to it in clause 6.15(b) ("*Allocation of Liquidation Losses*").

Class E Margin has the meaning given to that term in the Conditions.

Class E Note means a Note issued pursuant to clause 4.1(g) ("*Class A-1 Notes, Class A-2 Notes, Class AB Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes and FastPay Notes*").

Class E Pro Rata Amount means, on any Payment Date on which the Pro Rata Test has been satisfied:

- (a) the aggregate Invested Amount of the Class E Notes; divided by
- (b) the aggregate Invested Amount of the Class A-1 Notes, the Class A-2 Notes, the Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes; multiplied by
- (c) the remaining Principal Repayment Fund following distributions under clauses 6.18(a) to 6.18(c) ("*Distribution of Principal Repayment Fund*") (inclusive).

Class E Residual Margin has the meaning given to that term in the Conditions.

Class E Stated Amount means, in relation to a Class E Note on any date, an amount equal to the Invested Amount of that Class E Note on that date less any Class E Carryover Charge-Offs as at the immediately preceding Payment Date made in respect of that Class E Note which have not been reimbursed at that date.

Class F Carryover Charge-Off has the meaning given to it in clause 6.16(a) ("*Carryover Charge-Offs*").

Class F Charge-Off has the meaning given to it in clause 6.15(a) (“*Allocation of Liquidation Losses*”).

Class F Margin has the meaning given to that term in the Conditions.

Class F Note means a Note issued pursuant to clause 4.1(h) (“*Class A-1 Notes, Class A-2 Notes, Class AB Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes and FastPay Notes*”).

Class F Pro Rata Amount means, on any Payment Date on which the Pro Rata Test has been satisfied:

- (a) the aggregate Invested Amount of the Class F Notes; divided by
- (b) the aggregate Invested Amount of the Class A-1 Notes, the Class A-2 Notes, the Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes; multiplied by
- (c) the remaining Principal Repayment Fund following distributions under clauses 6.18(a) to 6.18(c) (“*Distribution of Principal Repayment Fund*”) (inclusive).

Class F Residual Margin has the meaning given to that term in the Conditions.

Class F Stated Amount means, in relation to a Class F Note on any date, an amount equal to the Invested Amount of that Class F Note on that date less any Class F Carryover Charge-Offs as at the immediately preceding Payment Date made in respect of that Class F Note which have not been reimbursed at that date.

Class of Notes means the Class A-1 Notes, Class A-2 Notes, the Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the FastPay Notes, as the context requires.

Closing Date means the date specified in a Receivables Transfer Statement as the date on which Receivables are to be transferred or Redesignated to the Series.

Code and **Consumer Credit Code** means the National Credit Code set out in Schedule 1 of the National Consumer Credit Protection Act 2009.

Collateral means all present and future Assets of the Series held by Firstmac on the terms of the Trust and the Series in accordance with the Master Trust Deed and the Supplementary Terms Notice.

Collections has the meaning given to it in clause 6.2 (“*Collections*”).

Collection Period means:

- (a) with respect to the first period, the period commencing on (but excluding) the Cut-Off Date and ending on (but including) 30 April 2020;
- (b) with respect to the last period, the period commencing on (but excluding) the last day of the previous Collection Period to (and including) the Final Maturity Date for the Notes; and
- (c) with respect to every other period, each calendar month.

Collection Period Distributions has the meaning given to that term in clause 6.3 (“*Distributions made during a Collection Period*”).

Conditions means the conditions of the Notes set out in schedule 1 (“*Conditions*”) of the Note Deed Poll.

Current Rating Agency means, in respect of the Series or any Transaction Document, at any given time, each internationally recognised rating agency which at that time, at the request of Firstmac, assigns a rating to any Notes.

Cut-Off Date means 27 January 2020.

Date Based Call Date means the Payment Date in March 2027.

Dealer Agreement means the agreement entitled “Firstmac Mortgage Funding Trust No.4 Series 1-2020 Dealer Agreement” dated on or about 27 March 2020 between Firstmac, the Manager, the Arranger and each Joint Lead Manager.

Debtor Insolvency Event means:

- (a) in relation to a body corporate, the happening of any of these events in respect of that body corporate:
 - (i) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act); or
 - (ii) it has a Controller (as defined in the Corporations Act) appointed, is in liquidation, in provisional liquidation, under administration or wound up or has had a Receiver appointed to any part of its property; or
 - (iii) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by Firstmac); or
 - (iv) an application or order has been made (and, in the case of an application, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of (i), (ii) or (iii) above; or
 - (v) it is taken (under section 459(F)(1) of the Corporations Act) to have failed to comply with a statutory demand; or
 - (vi) it is the subject of an event described in section 459(C)(2)(b) or section 585 of the Corporations Act (or it makes a statement from which Firstmac reasonably deduces it is so subject); or
 - (vii) it is otherwise unable to pay its debts, other than the relevant Receivable, when they fall due; or
 - (viii) something having a substantially similar effect to (i) to (vii) happens in connection with that person under the law of any jurisdiction; and
- (b) in respect of a person which is not a body corporate, the happening of any of the following events in respect of that person:
 - (i) the death, mental incapacity or bankruptcy of the person (including without limitation the occurrence of an “act of bankruptcy” (as defined in section 40 of the Bankruptcy Act 1966 (Cth) with respect to the person) or the appointment of a

receiver, trustee or other official in respect of all or any part of the assets of the person; or

- (ii) such person has a security granted by them enforced against them; or
- (iii) the person is otherwise unable to pay its debts, other than the relevant Receivable, when they fall due; or
- (iv) anything analogous to or having a substantially similar effect to any of the events referred to above happens under the law of any applicable jurisdiction.

Defaulted Receivable 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.

Delegate Registrar means Perpetual Nominees Limited (ABN 37 000 733 700).

Delegation Deed means the deed entitled “Delegation and Calculation Agency Deed (FirstMac Mortgage Funding Trust)” dated 24 April 2009 between Firstmac, the Manager and Perpetual Nominees Limited.

Delinquent Receivable means a Housing Loan under which the relevant Debtor fails to make a payment (in whole or in part) and at least 30 days but not more than 90 days have elapsed since the due date for such payment.

Details means the section of this deed entitled “Details”.

Determination Date means the day which is 2 Business Days prior to a Payment Date. The first Determination Date will be 12 May 2020.

Eligible Bank means a Bank with a credit rating equal to, or greater than, the Required Credit Rating.

Eligible Receivable has the meaning given to it in Schedule 1 (“*Receivables Parameters*”).

Enforcement Expenses means all expenses paid by the Servicer and/or Firstmac in connection with the enforcement of any Housing Loan or any Related Security in respect of the Trust.

Enforcement Event means any of the following has occurred:

- (a) the occurrence of an Event of Default and the enforcement of the Security under the General Security Agreement; and
- (b) the Termination Date for the Trust has occurred and Firstmac has sold and realised the Assets of the Series.

Event of Default means the occurrence of an event specified in clause 8.1 (“*Events of Default*”).

Expenses of the Series means all costs, charges and expenses reasonably and properly incurred by Firstmac or the Manager in connection with the Series, excluding any amounts owing to Secured Creditors, the Arranger or any Joint Lead Managers.

Extraordinary Expenses means, in relation to a Collection Period, any out of pocket expenses properly and reasonably incurred by Firstmac in relation to the Trust in respect of the Series in respect of that Collection Period which are:

- (a) not contemplated by the Transaction Documents; and
- (b) not incurred in the ordinary course of business of the Trust in respect of the Series.

Extraordinary Expense Draw has the meaning given to that term in clause 6.11 ("*Extraordinary Expense Draw*").

Extraordinary Expense Reserve means the reserve account established in accordance with clause 6.11 ("*Extraordinary Expense Draw*").

FastPay Carryover Charge-Off has the meaning given to it in clause 6.16(h) ("*Carryover Charge-Offs*").

FastPay Charge-Off has the meaning given to it in clause 6.15(h) ("*Allocation of Liquidation Losses*").

FastPay Conversion Date means, in respect of a FastPay Note, the first anniversary of its Issue Date.

FastPay Margin has the meaning given to that term in the Conditions.

FastPay Note means a Note issued pursuant to clause 4.1(i) ("*Class A-1 Notes, Class A-2 Notes, Class AB Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes and FastPay Notes*").

FastPay Stated Amount means, in relation to a FastPay Note on any date, an amount equal to the Invested Amount of the FastPay Note on that date less any FastPay Carryover Charge-Offs made in respect of that FastPay Note which have not been reimbursed at that date.

Final Maturity Date means the Payment Date occurring in June 2051.

Finance Charge Collections means, as calculated on a Determination Date, any interest and other amounts in the nature of interest or income, fees and charges (including any Holding Period Interest received in respect of Assets disposed of, transferred or redesignated by Firstmac during such Collection Period) received during the immediately preceding Collection Period under or in respect of any Receivable (including, for the avoidance of doubt, in respect of any Timely Payment Cover), or any similar amount in respect of a Receivable deemed by the Servicer to be in the nature of income, interest, fee or charge.

Firstmac means Firstmac Fiduciary Services Pty Limited (ABN 60 105 052 515) in its capacity as trustee of the Trust in respect of the Series.

FirstSub means Firstmac Assets Pty Limited, its subsidiaries and each entity appointed a 'FirstSub' pursuant to the Transaction Documents.

Fitch means Fitch Australia Pty Ltd (ABN 93 081 339 184) and any successor in interest.

Further Advance means, in respect of a Receivable, any additional provision of financial accommodation (other than Redraws) made pursuant to the terms of the Receivable.

General Security Agreement means the agreement entitled “Firstmac Mortgage Funding Trust No.4 Series 1-2020 General Security Agreement” dated on or about the date of this deed between Firstmac and the Security Trustee.

GST Act means the A New Tax System (Goods and Services Tax) Act 1999 (Cth).

Holder in respect of a Note, means the person for the time being registered on the Register as the holder of that Note.

Holding Period means in respect of any Receivables being acquired, redesignated or disposed, the period commencing on the Cut-Off Date relating to such disposal, redesignation or acquisition of such Receivables and ending on the date of such disposal, redesignation or acquisition of such Receivables.

Holding Period Interest means, in respect of any Receivables being acquired or disposed of by Firstmac, the Accrual Amount for Receivables for the Holding Period calculated on the assumption that the Outstanding Amount such Receivables for the duration of the Holding Period was the Outstanding Amount of those Receivables as at the first day of such Holding Period.

Initial Invested Amount has the meaning given to that term for each Note, in the Conditions.

Interest Collections means an amount determined in accordance with clause 6.5 (“*Calculation of Interest Collections*”).

Interest Rate Swap means each interest rate transaction that is entered into under the Interest Rate Swap Agreement.

Interest Rate Swap Agreement means:

- (a) the ISDA Master Agreement dated 26 March 2020, and the Schedule, each Credit Support Annex and Confirmation forming part of it (each as amended), between Firstmac, the Manager and the Interest Rate Swap Provider; and
- (b) any other ISDA Master Agreement and the Schedule forming part of it, which is designated as an “Interest Rate Swap Agreement” for the purposes of this deed, entered into between Firstmac, the Manager and the Interest Rate Swap Provider from time to time provided that a Rating Notification has been given in respect of such agreement.

Interest Rate Swap Provider means National Australia Bank Limited (ABN 12 004 044 937).

Invested Amount means, on any date and in respect of a Note, an amount equal to:

- (a) the Initial Invested Amount of that Note; less
- (b) the aggregate of the principal payments made on or before that date in relation to that Note.

Issue Date means:

- (a) in relation to a Class of Notes other than the FastPay Notes, 2 April 2020; and
- (b) in relation to the FastPay Notes, such other date as may be determined by the Manager.

Joint Lead Managers means:

- (a) J.P. Morgan Securities Australia Limited (ABN 61 003 245 234);
- (b) Australia and New Zealand Banking Group Limited (ABN 11 005 357 522);
- (c) National Australia Bank Limited (ABN 12 004 044 937); and
- (d) Westpac Banking Corporation (ABN 33 007 457 141),

or any or all of them, as the context requires.

Limit means the aggregate Outstanding Amount of all Receivables of the Series as at the Closing Date.

Liquid Authorised Investments means the following for the purposes of the Trust:

- (a) cash held at an Eligible Bank (other than amounts held in the Collection Account or the Extraordinary Expense Reserve);
- (b) any:
 - (i) stock, bonds, notes or other securities issued by;
 - (ii) securities, deposits or loans secured or guaranteed by; or
 - (iii) deposits or loans secured upon stock, bonds, notes or other securities issued or guaranteed by,

the Commonwealth of Australia or any State or Territory of the Commonwealth of Australia and which investments have a Required Credit Rating at the time of the acquisition of such investments by Firstmac;

- (c) deposits with, or purchase of bills of exchange, promissory notes, certificates of deposit or other negotiable instruments accepted, drawn or endorsed by, an Approved Corporation at the time of the deposit:
 - (i) rated AAA by Standard & Poor's for maturities exceeding 365 days, or A-1+ by Standard & Poor's for maturities less than 365 days (or both the long term and short term ratings if the liquid authorised investment holds both short term and long term ratings); and
 - (ii) with:
 - (A) a minimum long-term issuer default rating of A or a minimum short-term issuer default rating of F1 by Fitch for maturities up to 30 days; or

- (B) a minimum long-term senior unsecured credit rating of AA- or a minimum short-term credit rating of F1+ by Fitch for maturities between 31 days and 365 days; and
- (c) deposits with, certificates of deposits or securities issued by, or bills of exchange, promissory notes, commercial paper or other negotiable instruments, accepted, drawn or endorsed by, a bank or financial institution:
 - (i) rated AAA by Standard & Poor's for maturities exceeding 365 days, or A-1+ by Standard & Poor's for maturities less than 365 days (or both the long term and short term ratings if the liquid authorised investment holds both short and long term ratings); and
 - (ii) with:
 - (A) a minimum long-term issuer default rating of A or a minimum short-term issuer default rating of F1 by Fitch for maturities up to 30 days; or
 - (B) a minimum long-term senior unsecured credit rating of AA- or a minimum short-term credit rating of F1+ by Fitch for maturities between 31 days and 365 days.

Such investments must:

- (i) be held in the name of Firstmac in respect of the Series;
- (ii) be in Australian Dollars;
- (iii) mature prior to the immediately succeeding Payment Date;
- (iv) not have any significant non-credit risks, for instance securities with the 'r' symbol attached to the rating and all mortgage-backed securities should not be included as eligible investments unless reviewed by Standard & Poor's or Fitch before their inclusion;
- (v) have a predetermined fixed-dollar amount of principal due at maturity that cannot vary or change;
- (vi) have interest tied to a single interest rate index plus a single fixed spread, if any, and move proportionately with that index; and
- (vii) not be an investment which constitutes a securitisation exposure or a resecuritisation exposure (as defined in Prudential Standard APS 120 issued by the Australian Prudential Regulation Authority including any amendment or replacement of that Prudential Standard).

Liquidation Loss means, in respect of a Collection Period, the aggregate of:

- (a) all losses (as determined by the Manager) for all Authorised Investments acquired from principal collections which arise during that Collection Period; and
- (b) in respect of a Housing Loan:

- (i) the amount payable by the borrower under that Housing Loan together with all expenses relating to enforcement of that Housing Loan and the Related Security; less
- (ii) the sum of:
 - (A) the amount realised by Firstmac on enforcement of the Housing Loan and the Related Security;
 - (B) any amount received in respect of the Housing Loan and the Related Security under any Insurance Policy; and
 - (C) the amount received by Firstmac from the Manager, the relevant FirstSub or the Servicer in respect of a breach of a representation, warranty or covenant in respect of that Housing Loan or under an indemnity.

Liquidity Shortfall has the meaning given to that term in clause 6.7 (“*Liquidity Shortfall*”).

Loan Agreement means the document or documents which evidence the obligation of a Debtor to repay amounts owing under a Receivable and to comply with the other terms of that Receivable.

LVR means, in relation to a Housing Loan, the principal amount of that Housing Loan on its initial settlement date (including any relevant capitalised fees and premiums in respect of lenders’ mortgage insurance), plus the aggregate principal amount of all Further Advances made in respect of that Housing Loan, minus any reductions to those principal amounts due to partial reductions in the overall credit limit of the related Borrower, all divided by the most recent valuation of the properties securing that Housing Loan, expressed as a percentage.

Master Definitions Schedule means the deed entitled “Firstmac Trusts Master Definitions Schedule” dated 23 June 2003 between Firstmac and the Security Trustee (as amended).

Master Trust Deed means the deed entitled “Firstmac Trusts Master Trust Deed” dated 23 June 2003 between Firstmac, the Security Trustee and others (as amended).

Material Adverse Effect means an event which will materially and adversely affect the amount of any payment of a Senior Obligation to a Secured Creditor or the timing of such payments.

Modified Following Business Day Convention means that, if a date would otherwise fall on a day that is not a Business Day, that date will be the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day.

Monthly Expenses means in respect of a Payment Period the aggregate of the Required Payments in respect of that Payment Date, the Residual Class B Interest payable on that Payment Period, any Unpaid Interest in respect of the Class B Notes, and any Unpaid Residual Class B Interest, the Residual Class C Interest payable on that Payment Period, any Unpaid Interest in respect of the Class C Notes and any Unpaid Residual Class C Interest payable on that Payment Period, the Residual Class D Interest payable on that Payment Period, any Unpaid Interest in respect of the Class D Notes and any Unpaid Residual Class D Interest payable on that Payment Period, the Residual Class E Interest payable on that Payment Period, any Unpaid Interest in respect of the Class E

Notes and any Unpaid Residual Class E Interest payable on that Payment Period.

Mortgage Insurance Policy means, in respect of a Receivable, any policy of insurance provided by the Mortgage Insurer in force in respect of a Receivable or its Related Security (if any), including any policy insuring against losses resulting from a default by a Debtor in respect of that Receivable.

Mortgage Insurer means each of Genworth Financial Mortgage Insurance Pty Limited (ABN 60 106 974 305) and QBE Lenders' Mortgage Insurance Limited (ABN 70 000 511 071).

Note means each Class A-1 Note, each Class A-2 Note, each Class AB Note, each Class B Note, each Class C Note, each Class D Note, each Class E Note, each Class F Note and each FastPay Note, as the context requires.

Note Deed Poll means the deed poll entitled "Firstmac Mortgage Funding Trust No.4 Series 1-2020 Note Deed Poll" dated on or about the date of this document executed by Firstmac.

Notice of Creation of Security Trust means the notice issued pursuant to clause 6.1 ("*Declaration of Security Trust*") of the Master Trust Deed dated 13 March 2020 which is referable to the Series.

Notice of Creation of Trust means the notice dated 2 June 2014 issued by Firstmac pursuant to clause 2.1 of the Master Trust Deed constituting the Firstmac Mortgage Funding Trust No.4.

Originator means each of Firstmac Limited (ABN 59 094 145 963) and First Mortgage Company Pty Limited (ABN 37 099 125 318).

Other Income means, on a Determination Date:

- (a) any interest received on Authorised Investments during the immediately preceding Collection Period;
- (b) any income earned and received on moneys standing to the credit of the Collection Account and the Extraordinary Expense Reserve during the immediately preceding Collection Period; and
- (c) any other miscellaneous income received or expected to be received by Firstmac on or before the immediately following Payment Date.

Outstanding Amount means, in relation to a Receivable, the principal outstanding (for the avoidance of doubt, including any interest that has been Posted but remains unpaid) in respect of that Receivable calculated in accordance with the terms of the relevant loan agreement.

Payment Date means:

- (a) the 14th day of each month or if that day is not a Business Day, then the immediately following Business Day (unless that day falls in the next calendar month, in which case the preceding Business Day); and
- (b) the date on which all Secured Money is repaid by Firstmac.

The first Payment Date will be in May 2020.

Payment Period means the period commencing on (and including) a Payment Date and ending on (but excluding) the next Payment Date. The first Payment Period in respect of a Note will be the period commencing on (and including) the

Issue Date of that Note and ending on (but excluding) the first Payment Date. The last Payment Period in respect of Note will be the period commencing on (and including) the Payment Date immediately preceding the Final Maturity Date and ending on (but excluding) the date on which all Secured Money is repaid by Firstmac.

Payment Shortfall has the meaning given to that term in clause 6.9 ("*Payment Shortfall*").

Permitted Encumbrance means any Encumbrance over any Receivable or Related Security, which will be released on the relevant Closing Date.

Posted means, in respect of any interest, fees and charges in respect of a Receivable that such any interest, fees and charges have accrued on such Receivable and have been added to the account of the borrower and which remain unpaid by the borrower.

PPSA means:

- (a) the Personal Property Securities Act 2009 (Cth) ("*PPS Act*");
- (b) any regulations made at any time under the PPS Act;
- (c) any provision of the PPS Act or regulations referred to in paragraph (b) above;
- (d) any amendment to any of the above, made at any time; or
- (e) any amendment made at any time to any other legislation as a consequence of the PPSA referred to in paragraphs (a) to (d) above.

Pricing Date means:

- (a) in respect of Notes other than FastPay Notes, the date notified by the Manager to Firstmac pursuant to the Dealer Agreement in respect of the issue of the Notes (other than the FastPay Notes); and
- (b) in respect of the FastPay Notes, such other date as may be determined by the Manager in respect of the issue of FastPay Notes (as applicable).

Principal Collections means an amount determined in accordance with clause 6.6 ("*Calculation of Principal Collections*").

Principal Draw has meaning given in clause 6.10 ("*Principal Draw*").

Principal Repayment Fund means, for a Collection Period, the aggregate of:

- (a) all Principal Collections for that Collection Period;
- (b) all amounts allocated to the Principal Repayment Fund to reimburse Class A-1 Charge-Offs, Class A-2 Charge-Offs, Class AB Charge-Offs, Class B Charge-Offs, Class C Charge-Offs, Class D Charge-Offs, Class E Charge-Offs, Class F Charge-Offs or FastPay Charge-Offs (as the case may be) pursuant to clause 6.13 ("*Distribution of Total Interest Collections*") on the Payment Date immediately following the end of that Collection Period;
- (c) all amounts allocated to the Principal Repayment Fund to reimburse Class A-1 Carryover Charge-Offs, Class A-2 Carryover Charge-Offs, Class AB Carryover Charge-Offs, Class B Carryover Charge-Offs, Class C Carryover Charge-Offs, Class D Carryover Charge-Offs, Class E

Carryover Charge-Offs, Class F Carryover Charge-Offs or FastPay Carryover Charge-Offs (as the case may be) pursuant to clause 6.13 (*"Distribution of Total Interest Collections"*) on the Payment Date immediately following the end of that Collection Period;

- (d) the amount (if any) allocated to Principal Collections in reimbursement of any outstanding Principal Draw in accordance with clause 6.13(t) (*"Distribution of Total Interest Collections"*);
- (e) the Accrual Amount for the immediately preceding Collection Period;
- (f) in respect of the first Determination Date, any proceeds of issuance of the Notes issued on the Closing Date, which is in excess of what was required to acquire the Housing Loans and acquire the initial Liquid Authorised Investments on the Closing Date;
- (g) the proceeds from the realisation of any Liquid Authorised Investments during that Collection Period in accordance with clause 6.8(d) (*"Liquid Authorised Investments"*) to the extent that the Liquid Authorised Investments are not required for the purposes of satisfying the Required Liquid Authorised Investment Amount as at the Payment Date immediately following the end of that Collection Period; and
- (h) any Liquid Authorised Investments realised in accordance with clause 6.8(e)(ii) (*"Liquid Authorised Investments"*) on the Payment Date on which all Notes are to be redeemed in full.

Pro Rata Test will be satisfied on any Payment Date after the second anniversary of the initial Issue Date if, as at the immediately preceding Determination Date:

- (a) no more than 2.0% (calculated by reference to the Outstanding Amounts of the relevant Receivables) of the Receivables is 90 days or more in arrears on average as at the last day of each of the four Collection Periods immediately prior to that Determination Date;
- (b) the Payment Date is not on or after the first Call Date;
- (c) there are no Carryover Charge-Offs in respect of any Notes which remain unreimbursed as at that Determination Date;
- (d) the Class A-1 Subordination Percentage is at least 19.00%;
- (e) the Class AB Subordination Percentage is at least 8.56%; and
- (f) the Class B Subordination Percentage is at least 5.72%.

Rating Notification in relation to an event or circumstance means that the Manager has confirmed in writing to Firstmac that:

- (a) it has notified each Current Rating Agency in writing of the event or a circumstance; and
- (b) it is satisfied that the event or circumstance is unlikely to result in an Adverse Rating Effect.

Redraws means a request made by a Debtor under the terms of a Receivable for payment to that Debtor of amounts which that Debtor has repaid under the terms of its Receivable which does not result in an increase in the scheduled balance (calculated in accordance with the terms of the Housing Loan related to

that Receivable on its settlement date) of the Housing Loan related to that Receivable.

Register means the Register of Holders of the Notes in respect of the Series maintained by the Registrar pursuant to the Master Trust Deed and the Note Deed Poll.

Registrar means Firstmac Fiduciary Services Pty Limited (ABN 60 105 052 515) in its capacity as trustee of the Trust in respect of the Series.

Related Body Corporate has the meaning set out in section 9 of the Corporations Act.

Related Security means, in respect of a Receivable:

- (a) any:
 - (i) Mortgage;
 - (ii) Insurance Policy;
 - (iii) Security Interest;
 - (iv) guarantee, indemnity or other assurance; or
 - (v) asset,

which, in any such case, secures or otherwise provides for the repayment or payment of the amount owing under the Receivable; or

- (b) any Insurance Policy (both present and future) in respect of the Receivable.

Relevant Day has the meaning given to that term in Schedule 1 (*"Receivables Parameters"*).

Relevant Series means any "Series" (as that term is defined under the Master Definitions Schedule).

Relevant Trust means any "Trust" (as that term is defined under the Master Definitions Schedule).

Reporting Statement means a statement containing the information set out in clause 7.3 (*"Reporting Statement"*) of this deed.

Required Credit Rating means:

- (a) for Authorised Investments:
 - (i) a short term credit rating of F1+ or a long term credit rating of 'AA-' from Fitch; together with
 - (ii) a short term credit rating of A-1+ or a long term credit rating of AAA from Standard and Poor's (as the case may be); and
- (b) for an Eligible Bank:
 - (i) a short term credit rating of 'F1' or a long term credit rating of 'A' from Fitch; together with
 - (ii) either a:

- (A) long term credit rating of at least 'A' from Standard & Poor's, provided the Bank also has short term credit rating of not less than 'A-1' from Standard & Poor's; or
- (B) long term rating is at least 'A+' from Standard & Poor's.

Required Extraordinary Expense Reserve Balance means \$150,000.

Required Liquid Authorised Investment Amount means an amount of Liquid Authorised Investments equal to:

- (a) on the Closing Date, \$11,000,000;
- (b) at any time following the Closing Date, the greater of:
 - (i) 1.1% of the aggregate Invested Amount of all Notes at the relevant time; and
 - (ii) \$1,100,000,

or such lesser amount in respect of which a Rating Notification has been given.

Required Payments means:

- (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 paragraphs (a) to (q) (inclusive) only of clause 6.13 ("*Distribution of Total Interest Collections*");
- (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 paragraphs (a) to (p) (inclusive) only of clause 6.13 ("*Distribution of Total Interest Collections*");
- (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 paragraphs (a) to (o) (inclusive) only of clause 6.13 ("*Distribution of Total Interest Collections*");
- (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 paragraphs (a) to (n) (inclusive) only of clause 6.13 ("*Distribution of Total Interest Collections*"); and
- (e) in all other cases, the aggregate of priority payments in paragraphs (a) to (r) (inclusive) of clause 6.13 ("*Distribution of Total Interest Collections*").

Residual Class B Interest has the meaning given to that term in the Conditions.

Residual Class C Interest has the meaning given to that term in the Conditions.

Residual Class D Interest has the meaning given to that term in the Conditions.

Residual Class E Interest has the meaning given to that term in the Conditions.

Residual Class F Interest has the meaning given to that term in the Conditions.

Secured Creditor has the meaning given to that term in the General Security Agreement.

Secured Money has the meaning given to that term in the General Security Agreement.

Security means:

- (a) the Master Trust Deed;
- (b) the General Security Agreement;
- (c) each other present or future Encumbrance created or entered into as security for the payment of the Secured Money of the Series in favour of the Security Trustee; and
- (d) each other document which Firstmac and the Security Trustee agree is a 'Security' for the purposes of the Security Trust.

Security Trust means the "Firstmac Mortgage Funding Trust No.4 Series 1-2020 Security Trust" constituted under the Master Trust Deed and the Notice of Creation of Security Trust in respect of the Series.

Seller means Firstmac Fiduciary Services Pty Limited in its capacity as trustee of each Relevant Trust and in respect of each Relevant Series.

Senior Obligations means, the obligations of Firstmac:

- (a) in respect of the FastPay Notes, Class A-1 Notes, and any obligations ranking equally or senior to the FastPay Notes and Class A-1 Notes (as determined in accordance with the order of priority set out in clause 6.13 ("*Distribution of Total Interest Collections*")) at any time while the FastPay Notes or Class A-1 Notes, are outstanding;
- (b) in respect of the Class A-2 Notes and any obligations ranking equally or senior to the Class A-2 Notes (as determined in accordance with the order of priority set out in 6.13 ("*Distribution of Total Interest Collections*")), at any time while the Class A-2 Notes are outstanding but no FastPay Notes or Class A-1 Notes are outstanding;
- (c) in respect of the Class AB Notes and any obligations ranking equally or senior to the Class AB Notes (as determined in accordance with the order of priority set out in 6.13 ("*Distribution of Total Interest Collections*")), at any time while the Class AB Notes are outstanding but no FastPay Notes, Class A-1 Notes or Class A-2 Notes are outstanding;
- (d) in respect of the Class B Notes and any obligations ranking equally or senior to the Class B Notes (as determined in accordance with the order of priority set out in clause 6.13 ("*Distribution of Total Interest Collections*")), other than Residual Class B Interest at any time while the Class B Notes are outstanding but no FastPay Notes, Class A-1 Notes, Class A-2 Notes or Class AB Notes are outstanding;
- (e) in respect of the Class C Notes and any obligations ranking equally or senior to the Class C Notes (as determined in accordance with the order of priority set out in clause 6.13 ("*Distribution of Total Interest Collections*")), other than Residual Class C Interest at any time while the Class C Notes are outstanding but no FastPay Notes, Class A-1 Notes, Class A-2 Notes, Class AB Notes or Class B Notes are outstanding;
- (f) in respect of the Class D Notes and any obligations ranking equally or senior to the Class D Notes (as determined in accordance with the order of priority set out in clause 6.13 ("*Distribution of Total Interest Collections*")), other than Residual Class D Interest at any time while the

Class D Notes are outstanding but no FastPay Notes, Class A-1 Notes, Class A-2 Notes, Class AB Notes, Class B Notes or Class C Notes are outstanding; and

- (g) in respect of the Class E Notes and any obligations ranking equally or senior to the Class E Notes (as determined in accordance with the order of priority set out in clause 6.13 ("*Distribution of Total Interest Collections*")), other than Residual Class E Interest at any time while the Class E Notes are outstanding but no FastPay Notes, Class A-1 Notes, Class A-2 Notes, Class AB Notes, Class B Notes, Class C Notes or Class D Notes are outstanding; and
- (h) in respect of the Class F Notes and any obligations ranking equally or senior to the Class F Notes (as determined in accordance with the order of priority set out in clause 6.13 ("*Distribution of Total Interest Collections*")), other than Residual Class F Interest at any time while the Class F Notes are outstanding but no FastPay Notes, Class A-1 Notes, Class A-2 Notes, Class AB Notes, Class B Notes, Class C Notes, Class D Notes or Class E Notes are outstanding; and
- (i) under the Transaction Documents generally, at any time while no Notes are outstanding.

Series means the Series 1-2020.

Shortfall Adjustment means, if the amount in paragraph (a)(i) less the amounts in paragraphs (b), (c) and (d) of the definition of Principal Collections is a negative amount, the absolute value of that amount, otherwise zero.

Standard & Poor's means S&P Global Ratings Australia Pty Ltd (ABN 62 007 324 852).

Stated Amount means the Class A-1 Stated Amount, the Class A-2 Stated Amount, the Class AB Stated Amount, the Class B Stated Amount, Class C Stated Amount, the Class D Stated Amount, the Class E Stated Amount, the Class F Stated Amount or the FastPay Stated Amount, as the context requires.

Support Facilities means the agreements or arrangements (the terms of any such agreements or arrangements must be notified by the Manager and notified to the Current Rating Agencies) entered into by Firstmac with the Support Facility Provider to fund Redraws where there are insufficient Principal Collections on any particular day.

Support Facility Provider means any support facility provider to the Series.

Swap Collateral means, on any day, the amount of cash collateral or securities (if any) paid to Firstmac by the Interest Rate Swap Provider or a Counterparty that has not been previously applied to satisfy that person's obligations under the relevant Interest Rate Swap Agreement or the Derivative Contract (as the case may be).

Tax Amount means a proportion determined by the Manager to be the Series share, in respect of a Payment Period, of the amount (if any) of Tax that the Manager reasonably determines will be payable in the future by Firstmac in respect of the Trust and which accrued during that Payment Period.

Tax Shortfall means a proportion determined by the Manager to be the Series share, in respect of a Payment Period, of the amount (if any) determined by the Manager to be the shortfall between the aggregate Tax Amounts determined by the Manager in respect of previous Payment Dates and the amounts set aside in

accordance with clauses 6.13(uu) and 6.13(vv) ("*Distributions of Total Interest Collections*") on previous Payment Dates.

Threshold Amount means the total amount required to pay all Monthly Expenses (taking into account the commercial rates that would apply if the Manager, the Servicer or Firstmac, as the case may be, were replaced by unrelated third parties) on each Payment Date as calculated by the Manager.

Threshold Margin means 0.25%.

Threshold Rate means the Threshold Margin plus the minimum rates required to be set on the Receivables (excluding any Defaulted Receivables) which will ensure that Firstmac has sufficient funds (from Collections on such Receivables as well as any net amounts due to it under Derivative Contracts) available to meet the Threshold Amount, under the Transaction Documents assuming that all parties comply with their obligations under such documents and such Receivables, and taking into account Receivables where the Servicer does not have the discretion under the related Loan Agreement to vary the interest rate of that Receivable and moneys held in Authorised Investments.

Timely Payment Cover means amounts paid or to be paid by an insurer under an Insurance Policy in respect of scheduled instalments which are not paid when due for payment.

Title Perfection Event means, in respect of the Series:

- (a) the occurrence of an Insolvency Event in respect of a Seller or a FirstSub; or
- (b) a Seller or the Servicer of the Series fails to pay Collections in accordance with the Master Trust Deed within three Business Days of the due date for payment (except where the Security Trustee determines that the event is not a "Title Perfection Event" and notifies each Current Rating Agency).

Total Interest Collections means, on a Determination Date, the amount calculated in accordance with clause 6.12 ("*Calculation and application of Total Interest Collections*") on that Determination Date.

Transaction Documents means:

- (a) the Master Trust Deed (insofar as it relates to the Trust and the Series);
- (b) the Master Definitions Schedule (insofar as it relates to the Trust and the Series);
- (c) the Notice of Creation of Trust in respect of the Trust;
- (d) the Notice of Creation of Security Trust in respect of the Series;
- (e) this deed;
- (f) the Interest Rate Swap Agreement;
- (g) the Dealer Agreement;
- (h) the Note Deed Poll (including the Conditions);
- (i) the Master Servicer Deed (insofar as it relates to the Series);
- (j) the Master Management Deed (insofar as it relates to the Series);

- (k) the General Security Agreement;
- (l) any Derivative Contract;
- (m) the Support Facilities;
- (n) the Delegation Deed; and
- (o) any Security Interest and guarantee to be given by the relevant FirstSub in favour of the Security Trustee.

Trust means the Firstmac Mortgage Funding Trust No.4 constituted under the Master Trust Deed by the Notice of Creation of Trust.

Unpaid Interest means, on any day, any amount of interest (other than Residual Class B Interest, Residual Class C Interest, Residual Class D Interest, Residual Class E Interest and Residual Class F Interest) due to the Holder of a Note which is not paid in full on the date when it is due and payable, together with interest on that amount calculated at the aggregate of:

- (a) the Interest Rate (as defined in the Conditions) in respect of that Note; and
- (b) in respect of the Class B Notes only, the Class B Residual Margin; and
- (c) in respect of the Class C Notes only, the Class C Residual Margin; and
- (d) in respect of the Class D Notes only, the Class D Residual Margin; and
- (e) in respect of the Class E Notes only, the Class E Residual Margin; and
- (f) in respect of the Class F Notes only, the Class F Residual Margin,

from the date on which the amount of interest fell due for payment until the day on which it is actually paid in full in accordance with this deed.

Unpaid Residual Class B Interest means, on any day, any amount of Residual Class B Interest due to the Holder of a Class B Note which is not paid in full on the date when it is due and payable, together with interest on that amount calculated at the aggregate of:

- (a) the Bank Bill Rate; and
- (b) the Class B Margin; and
- (c) the Class B Residual Margin,

from the date on which the amount of interest fell due for payment until the day on which it is actually paid in full in accordance with this deed.

Unpaid Residual Class C Interest means, on any day, any amount of Residual Class C Interest due to the Holder of a Class C Note which is not paid in full on the date when it is due and payable, together with interest on that amount calculated at the aggregate of:

- (a) the Bank Bill Rate; and
- (b) the Class C Margin; and
- (c) the Class C Residual Margin,

from the date on which the amount of the interest fell due for payment until the day on which it is actually paid in full in accordance with this deed.

Unpaid Residual Class D Interest means, on any day, any amount of Residual Class D Interest due to the Holder of a Class D Note which is not paid in full on the date when it is due and payable, together with interest on that amount calculated at the aggregate of:

- (a) the Bank Bill Rate; and
- (b) the Class D Margin; and
- (c) the Class D Residual Margin,

from the date on which the amount of the interest fell due for payment until the day on which it is actually paid in full in accordance with this deed.

Unpaid Residual Class E Interest means, on any day, any amount of Residual Class E Interest due to the Holder of a Class E Note which is not paid in full on the date when it is due and payable, together with interest on that amount calculated at the aggregate of:

- (a) the Bank Bill Rate; and
- (b) the Class E Margin; and
- (c) the Class E Residual Margin,

from the date on which the amount of the interest fell due for payment until the day on which it is actually paid in full in accordance with this deed.

Unpaid Residual Class F Interest means, on any day, any amount of Residual Class F Interest due to the Holder of a Class F Note which is not paid in full on the date when it is due and payable, together with interest on that amount calculated at the aggregate of:

- (a) the Bank Bill Rate; and
- (b) the Class F Margin; and
- (c) the Class F Residual Margin,

from the date on which the amount of the interest fell due for payment until the day on which it is actually paid in full in accordance with this deed.

Voting Secured Creditors means at any time:

- (a) if any Class A-1 Notes or FastPay Notes remain outstanding:
 - (i) (for so long as Class A-1 Notes are outstanding) the Holders of the Class A-1 Notes;
 - (ii) (for so long as FastPay Notes are outstanding) the Holders of the FastPay Notes;
 - (iii) the Interest Rate Swap Provider, provided that any amounts owing to the Interest Rate Swap Provider that rank below the Class A-1 Notes or the FastPay Notes (as determined in accordance with the order of priority set out in clause 6.13 ("*Distribution of Total Interest Collections*")) will not be taken into

account for the purposes of calculating the voting entitlement of the Interest Rate Swap Provider; and

- (iv) any Secured Creditors ranking equally or senior to the Holders of the Class A-1 Notes or the FastPay Notes (as determined in accordance with the order of priority set out in clause 6.13 ("*Distribution of Total Interest Collections*"));
- (b) if Class A-2 Notes but no Class A-1 Notes or FastPay Notes, remain outstanding:
- (i) the Class A-2 Holders;
 - (ii) the Interest Rate Swap Provider, provided that any amounts owing to the Interest Rate Swap Provider that rank below the Class A-2 Notes (as determined in accordance with the order of priority set out in clause 6.13 ("*Distribution of Total Interest Collections*")) will not be taken into account for the purposes of calculating the voting entitlement of the Interest Rate Swap Provider; and
 - (iii) any Secured Creditors ranking equally or senior to the Holders of the Class A-2 Notes (as determined in accordance with the order of priority set out in clause 6.13 ("*Distribution of Total Interest Collections*"));
- (c) if Class AB Notes, but no Class A-2 Notes, Class A-1 Notes or FastPay Notes, remain outstanding:
- (i) the Holders of the Class AB Notes;
 - (ii) the Interest Rate Swap Provider, provided that any amounts owing to the Interest Rate Swap Provider that rank below the Class AB Notes (as determined in accordance with the order of priority set out in section 6.13 ("*Distribution of Total Interest Collections*")) will not be taken into account for the purposes of calculating the voting entitlement of the Interest Rate Swap Provider; and
 - (iii) any Secured Creditors ranking equally or senior to the Holders of the Class AB Notes (as determined in accordance with the order of priority set out in section 6.13 ("*Distribution of Total Interest Collections*"));
- (d) if Class B Notes, but no Class AB Notes, Class A-2 Notes, Class A-1 Notes or FastPay Notes, remain outstanding:
- (i) the Holders of the Class B Notes;
 - (ii) the Interest Rate Swap Provider, provided that any amounts owing to the Interest Rate Swap Provider that rank below the Class B Notes (as determined in accordance with the order of priority set out in clause 6.13 ("*Distribution of Total Interest Collections*")) will not be taken into account for the purposes of calculating the voting entitlement of the Interest Rate Swap Provider; and
 - (iii) any Secured Creditors ranking equally or senior to the Holders of the Class B Notes (as determined in accordance with the order of priority set out in clause 6.13 ("*Distribution of Total Interest Collections*")), other than Residual Class B Interest;

- (e) if Class C Notes, but no Class B Notes, Class AB Notes, Class A-2 Notes, Class A-1 Notes or FastPay Notes, remain outstanding:
 - (i) the Holders of the Class C Notes;
 - (ii) the Interest Rate Swap Provider, provided that any amounts owing to the Interest Rate Swap Provider that rank below the Class C Notes (as determined in accordance with the order of priority set out in clause 6.13 (“*Distribution of Total Interest Collections*”)) will not be taken into account for the purposes of calculating the voting entitlement of the Interest Rate Swap Provider; and
 - (iii) any Secured Creditors ranking equally or senior to the Holders of the Class C Notes (as determined in accordance with the order of priority set out in clause 6.13 (“*Distribution of Total Interest Collections*”)), other than Residual Class C Interest;
- (f) if Class D Notes, but no Class C Notes, Class B Notes, Class AB Notes, Class A-2 Notes, Class A-1 Notes or FastPay Notes, remain outstanding:
 - (i) the Holders of the Class D Notes;
 - (ii) the Interest Rate Swap Provider, provided that any amounts owing to the Interest Rate Swap Provider that rank below the Class D Notes (as determined in accordance with the order of priority set out in clause 6.13 (“*Distribution of Total Interest Collections*”)) will not be taken into account for the purposes of calculating the voting entitlement of the Interest Rate Swap Provider; and
 - (iii) any Secured Creditors ranking equally or senior to the Holders of the Class D Notes (as determined in accordance with the order of priority set out in clause 6.13 (“*Distribution of Total Interest Collections*”)), other than Residual Class D Interest;
- (g) if Class E Notes, but no Class D Notes, Class C Notes, Class B Notes, Class AB Notes, Class A-2 Notes, Class A-1 Notes or FastPay Notes, remain outstanding:
 - (i) the Holders of the Class E Notes;
 - (ii) the Interest Rate Swap Provider, provided that any amounts owing to the Interest Rate Swap Provider that rank below the Class E Notes (as determined in accordance with the order of priority set out in clause 6.13 (“*Distribution of Total Interest Collections*”)) will not be taken into account for the purposes of calculating the voting entitlement of the Interest Rate Swap Provider; and
 - (iii) any Secured Creditors ranking equally or senior to the Holders of the Class E Notes (as determined in accordance with the order of priority set out in clause 6.13 (“*Distribution of Total Interest Collections*”)), other than Residual Class E Interest;
- (h) if Class F Notes, but no Class E Notes, Class D Notes, Class C Notes, Class B Notes, Class AB Notes, Class A-2 Notes, Class A-1 Notes or FastPay Notes, remain outstanding:
 - (i) the Holders of the Class F Notes;

- (ii) the Interest Rate Swap Provider, provided that any amounts owing to the Interest Rate Swap Provider that rank below the Class F Notes (as determined in accordance with the order of priority set out in clause 6.13 (“*Distribution of Total Interest Collections*”)) will not be taken into account for the purposes of calculating the voting entitlement of the Interest Rate Swap Provider; and
 - (iii) any Secured Creditors ranking equally or senior to the Holders of the Class F Notes (as determined in accordance with the order of priority set out in clause 6.13 (“*Distribution of Total Interest Collections*”)), other than Residual Class F Interest;
- (i) if no Notes remain outstanding, the Secured Creditor or Secured Creditors then ranking the highest in priority for payment in accordance with the order set out in clause 6.13 (“*Distribution of Total Interest Collections*”).

16.3 Interpretation

- (a) Clauses 1.2 (“References to certain general terms”) to 1.5 (“*Firstmac’s capacity*”) (inclusive) of the Master Definitions Schedule and clause 28 (“*Firstmac indemnity and limitation of liability*”), clause 29.7 (“*Rights and Liability*”), clause 29.8 (“*Indemnity*”), clause 29.11 (“*Limitation of Liability of Standby Trustee*”), clause 30 (“*Limited Recourse*”), clause 31 (“*General powers, rights and responsibilities*”), clause 32 (“*Security Trustee limitation of liability*”) and clause 49.9 (“*Knowledge*”) of the Master Trust Deed are incorporated into this deed as if those clauses were set out in full and as if each reference to negligence in each of these clauses were references to gross negligence and as if each reference to “the parties” in clause 32 (“*Security Trustee limitation of liability*”) were a reference to the “parties and the Secured Creditors”
- (b) In respect of the Series, references to “Consumer Credit Code” under the Master Servicer Deed, shall have the meaning given to that term in clause 16.2 (“Definitions”) of this deed.

16.4 Confirmation ipso facto stays not applicable

- (a) Each party to this document agrees that this document and each of the Transaction Documents is a document to which regulation 5.3A.50(2)(r) of the Corporations Regulations 2001 applies.
- (b) Each party to this document agrees that to the extent that:
 - (i) a Transaction Document (other than this document) is not a document to which regulation 5.3A.50(2)(r) of the Corporations Regulations 2001 applies; and
 - (ii) any provision of that Transaction Document is not enforceable by a party to that Transaction Document as a result of the operation of section 415D, 415F, 415FA, 434J, 434L, 434LA, 451E, 451G or 451GA of the Corporations Act, the rights conferred on the party by such a provision are exercisable by that party under this document.
- (c) Nothing in this clause is intended to imply that any of sections 415D, 434J or 451E of the Corporations Act would otherwise apply to any Transaction Document or provision of any Transaction Document, or that the application of any of those sections to this document or any other Transaction Document would not otherwise be wholly or partially excluded by reason of any other paragraph of regulation 5.3A.50(2) of

the Corporations Regulations 2001 or by any provision of the Corporations (Stay on Enforcing Certain Rights) Declaration 2018.

16.5 Counterparts

This deed may consist of a number of copies each signed by one or more parties to the deed. If so, the signed copies are treated as making up the one document.

EXECUTED as a deed.

Firstmac Mortgage Funding Trust No.4 Series 1-2020 Supplementary Terms Notice

Schedule 1 - Receivables Parameters

Housing Loan Parameters

A Housing Loan is an “**Eligible Receivable**” where the Housing Loan satisfies the following criteria (unless otherwise agreed between Firstmac and the Security Trustee):

- 1 A FirstSub or Firstmac is the registered first mortgagee of the Mortgages.
- 2 The Housing Loan is denominated in Australian Dollars.
- 3 The Housing Loan is made to Australian residents or non-residents. As at the Closing Date, Housing Loans made to Australian residents represent 99.60% of the Limit and foreign residents 0.40% the Limit.
- 4 The Housing Loan has a maximum term of thirty years and the final maturity date (however defined) of the Housing Loan is at least one year and one day prior to the Final Maturity Date of the Notes.
- 5 Interest is payable at either a fixed rate or floating rate, provided that the fixed rate period in respect of any Housing Loan must not exceed five years. The Outstanding Amount of Housing Loans with a fixed rate of interest is limited to an amount not exceeding 20% (or such other percentage in respect of which a Rating Notification has been provided) of the Outstanding Amount of Housing Loans in respect of the Series.
- 6 Repayments on the Housing Loan are either principal and interest or interest only. The maximum interest only term is ten years. Interest only loans represent 29.35% of the Limit as at the Closing Date.
- 7 Properties are located in capital city metropolitan areas and regional centres in any Australian State or Territory. Properties which are located in non-metropolitan areas represent 20.27% of the Limit as at the Closing Date.
- 8 At the Closing Date, the maximum LVR of any Housing Loan will not exceed 90% and the percentage of loans with an LVR greater than 80% will be 4.64% of the Limit.
- 9 As at the Closing Date, all Properties are restricted to residential properties and include no Properties under construction.
- 10 The Housing Loans are secured only by registered first Mortgages over land. The form of title may be either freehold or Crown leasehold (where the term of the Crown leasehold expires not less than 15 years after the term of the Housing Loan).
- 11 Full fire and general insurance cover with the interest of the mortgagee or assignee noted is in place.
- 12 An Insurance Policy in respect of any Receivable which can be drawn upon in the event of a loss arising which is due to the absence of general insurance cover over a particular Debtor’s Property is in place. The insurance cover will be for a minimum amount of A\$1,000,000.

- 13 Debtors are entitled to discharge their Mortgages early upon the repayment of all principal and of all interest and other amounts due and upon payment of any contractual prepayment fee if applicable.
- 14 A Valuation, in a form and by a valuer acceptable to the Mortgage Insurer, has been obtained in respect of the Property, and was dated no earlier than six (6) months from the proposed Housing Loan settlement date (unless otherwise agreed in writing by the Servicer and, where applicable, the Mortgage Insurer).
- 15 All legal requirements (including by way of example and not limitation, the Consumer Credit Code and the Corporations Act in each case as amended from time to time) must have been and will be strictly complied with.
- 16 If the Housing Loan is a fixed rate loan, it is the subject of an Interest Rate Swap Agreement which ensures that:
 - (i) Firstmac's obligations under the Interest Rate Swap Agreement are to pay an amount calculated by multiplying the appropriate notional amount under the Interest Rate Swap Agreement by the weighted average interest rate on all such fixed rate Housing Loans; and
 - (ii) the interest rate on such Housing Loan (taking into account the relevant Interest Rate Swap Agreements) is at least equal to the one month Bank Bill Rate plus 2.50% per annum.
- 17 Housing Loans for investment purposes represent 36.84% of the Limit at the Closing Date.
- 18 There will be no Housing Loans with arrears greater than 30 days as at the Closing Date.
- 19 Where a Mortgage secures one or more Housing Loans, all Housing Loans secured by such Mortgage will be transferred.
- 20 There will not be any Housing Loans where the borrower's income and employment has not been verified.

Firstmac Mortgage Funding Trust No.4 Series 1-2020 Supplementary Terms Notice

Schedule 2 – Bushfire Affected Housing Loan Postcodes

Bushfire Affected Housing Loan Postcodes								
2157	2422	2476	2578	2775	3723	4312	5132	5255
2250	2424	2480	2579	2780	3737	4355	5133	5350
2311	2429	2482	2580	2785	3740	4357	5134	5351
2325	2430	2484	2621	2786	3741	4562	5139	5371
2328	2440	2536	2622	2787	3744	4565	5144	5400
2329	2441	2537	2627	2790	3862	4703	5155	5501
2330	2444	2538	2629	2846	3875	4800	5223	5502
2337	2445	2539	2630	2847	3882	5076	5231	
2338	2446	2540	2631	2848	3885	5109	5232	
2340	2447	2545	2632	2849	3887	5110	5233	
2346	2449	2546	2640	2850	3888	5111	5234	
2347	2453	2548	2642	3678	3889	5112	5236	
2350	2454	2549	2644	3691	3890	5113	5240	
2354	2460	2550	2649	3695	3891	5114	5241	
2355	2463	2551	2653	3697	3892	5115	5242	
2359	2466	2570	2720	3699	3893	5116	5243	
2360	2469	2571	2729	3701	3895	5117	5244	
2370	2470	2572	2730	3704	3896	5118	5245	
2371	2471	2573	2752	3705	3898	5120	5250	
2372	2472	2574	2753	3707	3900	5121	5251	
2390	2474	2575	2756	3708	4287	5125	5252	
2404	2475	2577	2758	3709	4310	5131	5254	


Firstmac Mortgage Funding Trust No.4 Series 1-2020 Supplementary Terms Notice

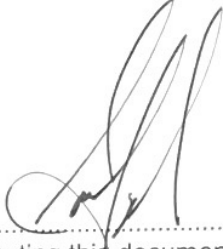
Signing page

DATED: 1 April 2020

Firstmac and Registrar

SIGNED, SEALED AND DELIVERED)
by *PAUL FAGAR*)
as attorney for **FIRSTMAC FIDUCIARY**)
SERVICES PTY LIMITED in its)
capacity as trustee of the Trust in)
respect of the Series under power of)
attorney dated 24 November 2006 in)
the presence of:)



Signature of witness)
JEAN FAGAR)
Name of witness (block letters))


By executing this document the)
attorney states that the attorney has)
received no notice of revocation of the)
power of attorney)

Manager, Servicer and Custodian

SIGNED, SEALED AND DELIVERED)
by *PAUL FAGAR*)
as attorney for **FIRSTMAC LIMITED**)
under power of attorney dated)
24 November 2006 in the presence of:)


Signature of witness)
JEAN FAGAR)
Name of witness (block letters))


By executing this document the)
attorney states that the attorney has)
received no notice of revocation of the)
power of attorney)

Seller

SIGNED, SEALED AND DELIVERED)
by *PAUL EAGAR*)
as attorney for **FIRSTMAC FIDUCIARY**)
SERVICES PTY LIMITED in its)
capacity as trustee of each Relevant)
Trust and each Relevant Series under)
power of attorney dated 24 November)
2006 in the presence of:)

Jean Eagar)
Signature of witness)

JEAN EAGAR)
Name of witness (block letters))



By executing this document the)
attorney states that the attorney has)
received no notice of revocation of the)
power of attorney)

Residual Income Unitholder

SIGNED, SEALED AND DELIVERED)
by *PAUL EAGAR*)
as attorney for **FIRST MORTGAGE**)
COMPANY PTY LIMITED under power)
of attorney dated 24 November 2006 in)
the presence of:)

Jean Eagar)
Signature of witness)

JEAN EAGAR)
Name of witness (block letters))

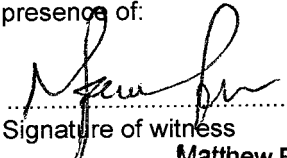


By executing this document the)
attorney states that the attorney has)
received no notice of revocation of the)
power of attorney)

Security Trustee

SIGNED, SEALED AND DELIVERED
by

as attorney for **P.T. LIMITED** in its
capacity as trustee of the **Firstmac
Mortgage Funding Trust No.4 Series
1-2020 Security Trust** under power of
attorney dated 21 June 2017 in the
presence of:


.....
Signature of witness
Matthew Frauenfelder
.....
Name of witness (block letters)



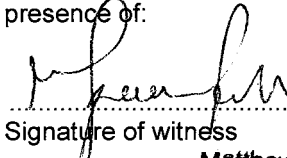
Eugene Tee
Senior Transaction Manager

.....
By executing this document the
attorney states that the attorney has
received no notice of revocation of the
power of attorney

Standby Servicer

SIGNED, SEALED AND DELIVERED
by

as attorney for **PERPETUAL TRUSTEE
COMPANY LIMITED** under power of
attorney dated 21 June 2017 in the
presence of:


.....
Signature of witness
Matthew Frauenfelder
.....
Name of witness (block letters)



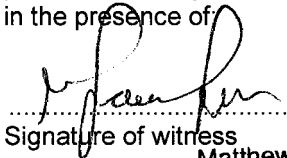
Eugene Tee
Senior Transaction Manager

.....
By executing this document the
attorney states that the attorney has
received no notice of revocation of the
power of attorney

Standby Trustee

SIGNED, SEALED AND DELIVERED
by

as attorney for **PERPETUAL
CORPORATE TRUST LIMITED** under
power of attorney dated 21 June 2017
in the presence of:


.....
Signature of witness
Matthew Frauenfelder
.....
Name of witness (block letters)



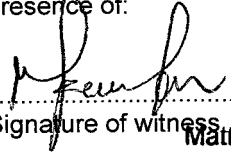
Eugene Tee
Senior Transaction Manager

.....
By executing this document the
attorney states that the attorney has
received no notice of revocation of the
power of attorney

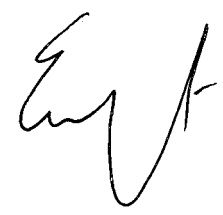
Delegate Registrar

SIGNED, SEALED AND DELIVERED)
by)

as attorney for **PERPETUAL**)
NOMINEES LIMITED under power of)
attorney dated 21 June 2017 in the)
presence of:)


.....)
Signature of witness **Matthew Frauenfelder**)

.....)
Name of witness (block letters))



Eugene Tee
Senior Transaction Manager

.....
By executing this document the
attorney states that the attorney has
received no notice of revocation of the
power of attorney