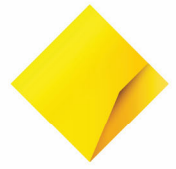


# ASX Announcement



## Amendment Deed (Series Supplement)

### Medallion Trust Series 2014-1P (ASX code: MPZ)

**Monday, 15 August 2022 SYDNEY:** Securitisation Advisory Services Pty Ltd (“Manager”) as Manager of Medallion Trust Series 2014-1P (“MPZ”) advises holders of the securities of MPZ that the attached document in relation to MPZ was executed on 12 August 2022. The document amends the Series Supplement relating to MPZ.

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The release of this announcement was authorised by the Board.

#### Contact Details

CBA Fixed Income Investors

02 9118 1342

[CBAFixedIncomeInvestors@cba.com.au](mailto:CBAFixedIncomeInvestors@cba.com.au)

# Amendment Deed Medallion Trust Series 2014-1P Series Supplement

Dated 12 August 2022

Commonwealth Bank of Australia (ABN 48 123 123 124) ("**CBA**", "**Seller**", "**Servicer**", "**Liquidity Facility Provider**", "**Redraw Facility Provider**", "**Interest Rate Swap Provider**", "**Income Unitholder**" and "**Capital Unitholder**")

Securitisation Advisory Services Pty Limited (ABN 88 064 133 946) ("**Manager**")

Perpetual Trustee Company Limited (ABN 42 000 001 007) in its capacity as trustee of the Series Trust ("**Trustee**")

P.T. Limited (ABN 67 004 454 666) ("**Security Trustee**")

**King & Wood Mallesons**

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# Amendment Deed Medallion Trust Series 2014-1P Series Supplement Details

<b>Parties</b>		
<b>CBA, Seller, Servicer, Liquidity Facility Provider, Interest Rate Swap Provider, Income Unitholder and Capital Unitholder</b>	Name	<b>Commonwealth Bank of Australia</b>
	ABN	48 123 123 124
	Address	Level 1 Commonwealth Bank Place South 11 Harbour Street Sydney NSW 2000
	Fax	+61 2 9118 1006
	Attention	Manager, Securitisation
<b>Manager</b>	Name	<b>Securitisation Advisory Services Pty Limited</b>
	ABN	88 064 133 946
	Address	Level 1 Commonwealth Bank Place South 11 Harbour Street Sydney NSW 2000
	Fax	+61 2 9118 1006
	Attention	Manager, Securitisation
<b>Trustee</b>	Name	<b>Perpetual Trustee Company Limited in its capacity as trustee of the Series Trust</b>
	ABN	42 000 001 007
	Address	Level 12 123 Pitt Street Sydney NSW 2000
	Email	SecuritisationOps@perpetual.com.au
	Attention	Manager, Transaction Management, Trust and Fund Services

---

<b>Security Trustee</b>	Name	<b>P.T. Limited</b>
	ABN	67 004 454 666
	Address	Level 12 123 Pitt Street Sydney NSW 2000
	Email	SecuritisationOps@perpetual.com.au
	Attention	Manager, Transaction Management, Trust and Fund Services

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<b>Governing law</b>	New South Wales
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<b>Date of deed</b>	See Signing page
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# Amendment Deed Medallion Trust Series 2014-1P Series Supplement

## General terms

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### 1 Definitions and interpretation

#### 1.1 Definitions

These meanings apply unless the contrary intention appears:

**Effective Date** means the date of this document.

**Series Supplement** means the deed entitled “Medallion Trust Series 2014-1P Series Supplement” dated 24 April 2014 between CBA, the Seller, the Servicer, the Manager and the Trustee.

**Series Trust** means the trust known as the Medallion Trust Series 2014-1P established pursuant to the Series Supplement and the Master Trust Deed.

#### 1.2 Interpretation

Clause 1.2 (“*Interpretation*”) of the Series Supplement is incorporated in this document as if set out in full.

#### 1.3 Other defined terms

Terms not otherwise defined in this document have the meaning given to them in the Series Supplement.

#### 1.4 Transaction Document

The Manager and the Trustee agree, and each other party acknowledges, that this document is a “Transaction Document” for the purposes of the Series Trust.

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### 2 Amendments to Series Supplement

With effect on and from the Effective Date, the parties to the Series Supplement agree that the Series Supplement is amended by:

- (a) the deletion of the words shown as struck-out; and
- (b) the insertion of the words shown as underlined,

as set out in the Schedule to this document.

---

### 3 Consents, directions and Rating Agency notifications

#### 3.1 Consent

Each party to this document consents to the amendments to be made by this document for the purposes of each Transaction Document in respect of the Series Trust to which it is a party.

### **3.2 Direction to Trustee**

- (a) The Manager directs the Trustee to enter into this document.
- (b) The Manager confirms to the Trustee that, in its opinion, the amendments to be made by this document are:
  - (i) necessary or expedient to comply with the requirements of the Australian Prudential Regulation Authority (being a Government Agency); and
  - (ii) (to the extent that any amendments are not for a purpose referred to in clause 3.2(b)(i)) are otherwise desirable.

### **3.3 Direction to Security Trustee**

Each party that is a Secured Creditor consents to the amendments to be made by this document and directs the Security Trustee to enter into this document.

### **3.4 Rating Agencies**

In accordance with clause 25.6 (*"Manager's Certificate Relating to Rating of Securities"*) of the Master Trust Deed, the Manager confirms that:

- (a) it has given at least 10 Business Days prior notice to the Rating Agencies of the amendments to be made by this document; and
- (b) no Rating Agency has advised the Manager that such amendments will cause the current ratings of the Notes by that Rating Agency to be withdrawn or downgraded.

### **3.5 Acknowledgments**

- (a) Each party to this document (other than the Trustee) acknowledges that the Trustee enters into this document and provides its consent to the amendments to be made by this document in reliance on the consents provided by the other parties in clause 3.1 (*"Consent"*), the directions and confirmations provided in clause 3.2 (*"Direction to Trustee"*) and the confirmation provided in clause 3.4 (*"Rating Agencies"*).
- (b) Each party to this document (other than the Security Trustee) acknowledges that the Security Trustee enters into this document in reliance on the consents provided by the other parties in clause 3.1 (*"Consent"*), the direction provided in clause 3.3 (*"Direction to Security Trustee"*) and the confirmation provided in clause 3.4 (*"Rating Agencies"*).

---

## **4 Limitations of liability**

- (a) Clause 29 (*"Trustee's limitation of liability"*) of the Series Supplement is incorporated into this document as if it were set out in full with all necessary amendments to clause references.
- (b) Clause 22.4 (*"Limitation of Liability"*) of the Security Trust Deed is incorporated into this document as if it were set out in full with all necessary amendments to clause references.

---

## **5 General**

### **5.1 No other amendments**

Each party to the Series Supplement confirms that, other than as provided for in this document, no other amendments are made to the Series Supplement and the Series Supplement continues in full force and effect as amended by this document.

### **5.2 Costs**

The parties (other than the Trustee and the Security Trustee) agree to pay their own legal and other costs and expenses in connection with the negotiation, preparation, execution and completion of this document.

### **5.3 Governing law**

This document is governed by the law in force in the place specified in the Details. Each party submits to the non-exclusive jurisdiction of the courts of that place.

### **5.4 Counterparts**

This document may be executed in counterparts. All counterparts when taken together constitute one document and the date on which the last counterpart is executed will be the date of the deed.

**EXECUTED** as a deed.



**Amendment Deed Medallion Trust Series  
2014-1P Series Supplement**  
Schedule - Amendments to Series Supplement  
(clause 2)

[Attached]

# Medallion Trust Series 2014-1P Series Supplement

Dated [24 April 2014 \(as amended on 12 August 2022\)](#)

Commonwealth Bank of Australia (ABN 48 123 123 124) (“**CBA**”, “**Seller**”  
and “**Servicer**”)

Securitisation Advisory Services Pty Limited (ABN 88 064 133 946)  
 (“**Manager**”)

Perpetual Trustee Company Limited (ABN 42 000 001 007) (“**Trustee**”)

**King & Wood Mallesons**

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# Medallion Trust Series 2014-1P Series Supplement Details

<b>Parties</b>	<b>CBA, Seller, Servicer, Manager and Trustee</b>	
<b>CBA, Seller and Servicer</b>	Name	<b>Commonwealth Bank of Australia</b>
	ABN	48 123 123 124
	Address	<del>Level 1 Ground Floor</del> <del>Commonwealth Bank Place Darling Park Tower 4</del> <del>11 Harbour Street 201 Sussex Street</del> Sydney NSW 2000 Australia
	Fax	+61 2 9118 1006
	Attention	Manager, Securitisation
<b>Manager</b>	Name	<b>Securitisation Advisory Services Pty Limited</b>
	ABN	88 064 133 946
	Address	<del>Level 1 Ground Floor</del> <del>Commonwealth Bank Place Darling Park Tower 4</del> <del>11 Harbour Street 201 Sussex Street</del> Sydney NSW 2000 Australia
	Fax	+61 2 9118 1006
	Attention	Manager, Securitisation
<b>Trustee</b>	Name	<b>Perpetual Trustee Company Limited</b>
	ABN	42 000 001 007
	Address	Level 12 123 Pitt Street Sydney NSW 2000 Australia
	Email	SecuritisationOps@perpetual.com.au
	Attention	Manager - Transaction Management, Capital Markets Fiduciary Services

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<b>Recitals</b>	<b>A</b>	This deed relates to the Medallion Trust Series 2014-1P.
	<b>B</b>	In accordance with the Master Trust Deed, this deed includes, amongst other things, the terms upon which:  (i) the Trustee may purchase Mortgage Loans from the Seller;  (ii) the Trustee may issue Notes to fund such purchase; and  (iii) the Trustee appoints the Servicer to service such Mortgage Loans (if purchased by the Trustee).
	<b>C</b>	This deed also provides for the establishment of the CBA Trust.
	<b>D</b>	The Trustee has agreed to act as trustee of the CBA Trust on the terms and conditions of this deed and the Master Trust Deed.

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<b>Governing law</b>	New South Wales
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<b>Date of agreement</b>	See Signing page
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# Medallion Trust Series 2014-1P Series Supplement General terms

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## 1 Definitions and Interpretation

### 1.1 Definitions

In this deed, unless the contrary intention appears:

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

**Accrual Period** means, in the case of a Note, all of the following periods:

- (a) the first Accrual Period commences on (and includes) the Issue Date of that Note and ends on (but excludes) the first Distribution Date thereafter;
- (b) subject to paragraph (c), each subsequent Accrual Period commences on (and includes) a Distribution Date and ends on (but excludes) the next Distribution Date; and
- (c) the final Accrual Period ends on (but excludes) the earlier of the Termination Payment Date and the date on which interest ceases to accrue on the Notes pursuant to clause 5.8(a) ("*Interest on the Notes*").

**Accrued Interest Adjustment** in relation to a Mortgage Loan means the amount of interest accrued on that Mortgage Loan for, and any fees in relation to that Mortgage Loan falling due for payment during, the period commencing on (and including) the Monthly Anniversary Date for that Mortgage Loan immediately prior to the Cut-Off Date and ending on (but excluding) the Closing Date and any accrued interest and fees due but unpaid in relation to that Mortgage Loan prior to that Monthly Anniversary Date.

**Adverse Document Custody Audit Report** means a Document Custody Audit Report in which the overall custodial performance of the Servicer is graded D in accordance with the grading system referred to in clause 25.8 ("*Document Custody Audit Report*").

**Adverse Effect** means any event which (determined by the Manager unless otherwise expressly specified in this deed or any other Transaction Document) materially and adversely affects the amount of any payment of any Senior Secured Money or materially and adversely affects the timing of such a payment.

**Agreed Margin** means:

- (a) in respect of a Class A1 Note, the margin for the Class A1 Notes specified in the Subscription Agreement;
- (b) in respect of a Class B Note or a Class C Note, the margin expressed as a percentage per annum applying in relation to that Note as notified by the Manager to the Trustee in writing prior to the Closing Date; and
- (c) in respect of a Redraw Note, the margin expressed as a percentage per annum applying in relation to that Redraw Note as determined by the Manager and notified to the Trustee.

**AML/CTF Law** means any law relating to anti-money laundering or counter-terrorism financing or economic and trade sanctions made by a State, Territory, Commonwealth or foreign parliament or other legislative body (including the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cwth), the *Charter of the United Nations Act 1945* (Cwth) and *Autonomous Sanctions Act 2011* (Cwth)) and rules, regulations and other instruments for the purposes of those laws (including, without limitation those made by a government agency or regulator).

**Approved External Dispute Resolution Scheme** means an external dispute resolution scheme approved under and in accordance with section 11 of the NCCP and Regulation 10(3) of the NCCP Regulations.

**Arranging Fee** means the fee payable to the Manager on each Distribution Date calculated in accordance with clause 19.2 (“*Arranging Fee*”).

**ASIC** means the Australian Securities and Investments Commission.

**Australian Credit Licence** has the meaning given to that term in the NCCP.

**Available Income Amount** in relation to a Determination Date and the immediately following Distribution Date means the aggregate of:

- (a) the Preliminary Income Amount as at that Determination Date;
- (b) any Liquidity Facility Advance due to be made to meet a Net Income Shortfall on that Distribution Date;
- (c) any Principal Draw due to be made on that Distribution Date;
- (d) any Extraordinary Expense Reserve Draw due to be made on that Distribution Date; and
- (e) any other amounts received by the Trustee from a Support Facility Provider under a Support Facility on or prior to that Distribution Date which the Manager determines should be included in the Available Income Amount (other than any amounts already included in the preceding paragraphs of this definition and excluding, for avoidance of doubt, any Interest Rate Swap Provider Deposit or other collateral posted in accordance with the Interest Rate Swap Agreement and any interest or distributions earned on those funds or other collateral, as applicable).

**Available Principal Amount** in relation to a Determination Date and the immediately following Distribution Date means an amount calculated as follows:

$$APA = PPA + PDR$$

where:

**APA** = the Available Principal Amount as at that Determination Date;

**PPA** = the Preliminary Principal Amount as at that Determination Date;  
and

**PDR** = the Principal Draw Reimbursement as at that Determination Date.

**Bank Bill Rate** in relation to an Accrual Period means the rate appearing at approximately 10.00 am Sydney time on the Rate Set Date for that Accrual

Period on the Reuters Screen page “BBSW” as being the average of the mean buying and selling rates appearing on that page for a bill of exchange having a tenor of one month and rounded upwards to 4 decimal places. If:

- (a) on the Rate Set Date fewer than 4 banks are quoted on the Reuters Screen page “BBSW”; or
- (b) for any other reason the rate for that Rate Set Date cannot be determined in accordance with the foregoing procedures,

then the “Bank Bill Rate” means such rate as is specified by the Manager having regard to comparable indices then available, provided that the Bank Bill Rate for the first Accrual Period in respect of the Notes issued on the Closing Date will be determined by the Manager by straight line interpolation between the Bank Bill Rate determined as above for a bill of exchange having a tenor of one month and a bill of exchange having a tenor of two months and rounded upwards to 4 decimal places.

**Basis Swap** has the same meaning as in the Interest Rate Swap Agreement.

**Binding Provision** means any provision of the Code of Banking Practice, any other code or arrangement binding on the Seller or the Servicer and any laws applicable to ADIs or other lenders in the business of making retail home loans.

**Borrower** in relation to a Mortgage Loan means the person or persons to whom a loan or other financial accommodation has been provided under that Mortgage Loan and includes, where the context requires, the mortgagor under the corresponding Mortgage.

**Break Costs** in relation to a Determination Date means the total break costs, or amounts in respect of break costs, received by or on behalf of the Trustee during the Collection Period ending on that Determination Date from a Borrower, the insurer under a Mortgage Insurance Policy or any other person in relation to a Mortgage Loan which is then part of the Assets of the Series Trust which has the benefit of such a Mortgage Insurance Policy (or was immediately prior to its Liquidation Date or the date that it was assigned under a Mortgage Insurance Policy, an Asset of the Series Trust) arising from the early termination of that Mortgage Loan or the early termination of a fixed interest rate period under that Mortgage Loan.

**Business Day** means any day on which banks are open for business in Sydney, other than a Saturday, a Sunday or a public holiday in Sydney.

**Call Date** means the first Distribution Date on which the aggregate Mortgage Loan Principal in relation to Mortgage Loans which are then part of the Assets of the Series Trust is less than 10% of the aggregate Mortgage Loan Principal in relation to Mortgage Loans that were part of the Assets of the Series Trust as at the Closing Date.

**Capital Unit** means the Capital Unit in the Series Trust referred to in clause 3 (“Units in the Series Trust”).

**Capital Unitholder** means the Unitholder of the Capital Unit.

**Cash Advance Deposit** has the same meaning as in the Liquidity Facility Agreement.

**Cash Advance Deposit Period** has the same meaning as in the Liquidity Facility Agreement.

**Caveat** in relation to a Mortgage forming part of the Assets of the Series Trust or in relation to a Shared Security means a land titles office caveat in registrable form which, upon registration, is effective to protect the Trustee's interest as equitable assignee of the Seller's interest in that Mortgage or, in the case of a Shared Security, is effective to protect the Seller's interest as beneficiary of the CBA Trust in that Shared Security.

**Caveat and Transfer Details** in relation to each Mortgage forming part of the Assets of the Series Trust means such details as may be required by the relevant land titles office in order to lodge and obtain registration of Caveat and/or Mortgage Transfers.

**CBA Trust** means the trust constituted in favour of the Seller pursuant to clause 2.1 ("*Constitution of CBA Trust*").

**CBA Trust Assets** means all assets and property, real and personal (including choses in action and other rights), tangible and intangible, present or future, held by the Trustee as trustee of the CBA Trust from time to time and, in relation to the Seller, means:

- (a) the A\$100 paid to the Trustee on behalf of the Seller pursuant to clause 2.1 ("*Constitution of CBA Trust*");
- (b) each CBA Trust Asset assigned by the Seller to the Trustee;
- (c) any proceeds of the foregoing which are CBA Trust Assets; and
- (d) any other CBA Trust Asset determined by the Manager, and notified to the Trustee, to be a CBA Trust Asset in relation to the Seller.

**Certificate** means the certificate prepared for each Distribution Date by the Manager pursuant to clause 27.2(a) ("*Distribution of information*") in the form agreed from time to time between the Manager and the Trustee.

**Certificate of Title** in relation to a Mortgaged Property means the certificate of title or other documents evidencing title to that Mortgaged Property (including, if applicable, the documents forming any abstract of that title) or where the certificate of title or other documents have been cancelled due to the computerisation of the register, any original registration confirmation, notification or statement which the Seller has in its files.

**Charge** has the same meaning as in the Security Trust Deed.

**Class** means, depending upon the context, the Redraw Notes, the Class A Notes, the Class B Notes, the Class C Notes, the Capital Unit or the Income Unit (or any of them).

**Class A Chargeoff Percentage** in relation to a Determination Date means the amount (expressed as a percentage) calculated as follows:

$$CACP = \frac{CASA}{CASA + RNSA}$$

where:

**CACP** = the Class A Chargeoff Percentage in relation to that Determination Date;

**CASA** = the aggregate Stated Amount of the Class A Notes on that



Determination Date; and

**RNSA =** the aggregate Stated Amount of the Redraw Notes on that Determination Date.

**Class A Note** means the Class A1 Notes and the Class A1-R Notes (or any of them).

**Class A Noteholders** means the Class A1 Noteholders and the Class A1-R Noteholders (or any of them).

**Class A Principal Allocation** means, on any Distribution Date, the lesser of:

- (a) the aggregate Invested Amount of the Class A Notes on the immediately preceding Determination Date; and
- (b)
  - (i) if the Step-Down Conditions have not been satisfied on that Distribution Date, the remainder of the Available Principal Amount following distributions under clause 10.3 (“*Application of the Available Principal Amount on each Distribution Date*”) (a) to (c) (inclusive); or
  - (ii) if the Step-Down Conditions have been satisfied on that Distribution Date and the aggregate Invested Amount of the Class B Notes is greater than zero:

$$CAPA = (A / Z) \times D$$

where:

CAPA is the Class A Principal Allocation;

A is the aggregate Invested Amount of the Class A Notes on the immediately preceding Determination Date;

Z is the aggregate Invested Amount of the Class A Notes, the Class B Notes and the Class C Notes, on the immediately preceding Determination Date; and

D is the remainder of the Available Principal Amount following distributions under clause 10.3 (“*Application of the Available Principal Amount on each Distribution Date*”) (a) to (c) (inclusive).

**Class A1 Interest Amount** means, in relation to a Distribution Date and an Accrual Period ending on a Distribution Date, the aggregate interest accrued on each Class A1 Note during that Accrual Period pursuant to clause 5.8 (“*Interest on the Notes*”).

**Class A1 Interest Rate** in relation to a Class A1 Note and an Accrual Period means the aggregate of the Bank Bill Rate for that Accrual Period and the Class A1 Margin.

**Class A1 Margin** in relation to a Class A1 Note means:

- (a) for the period from, and including the Issue Date, to but excluding, the Call Date, the Agreed Margin in relation to the Class A1 Notes; and

- (b) for the period from, and including the Call Date to, but excluding the date on which that Class A1 Note ceases to accrue interest in accordance with clause 5.8 (*“Interest on the Notes”*), the Agreed Margin in relation to the Class A1 Notes, plus 0.25%,

provided that, if on or after the Call Date the Trustee, at the direction of the Manager, proposes pursuant to clause 23.1(b) (*“Trustee’s option to call all Notes”*) to redeem the Notes at their Stated Amount, in accordance with this deed on a Distribution Date, but is unable to do so because the Class A1 Noteholders have not approved by an Extraordinary Resolution (as defined in the Security Trust Deed) the redemption of the Class A1 Notes at their Stated Amount, then the Class A1 Margin from, and including, that Distribution Date to, but excluding, the date on which that Class A1 Note ceases to accrue interest in accordance with clause 5.8 (*“Interest on the Notes”*) is the Agreed Margin in relation to the Class A1 Notes.

**Class A1 Note** means a debt security issued by the Trustee, in its capacity as trustee of the Series Trust, pursuant to the provisions of this deed and forming part of the Class of Notes described in clause 5.1(a) (*“Notes divided into Classes”*).

**Class A1 Noteholder** means, at any time, the person recorded at that time in the Register as the holder of a Class A1 Note.

**Class A1 Refinancing Date** has the meaning given to it in clause 5.13(d) (*“Refinancing of Class A1 Notes with Class A1-R Notes”*).

**Class A1 Unpaid Interest Amount** in relation to a Distribution Date means the aggregate of:

- (a) any Class A1 Interest Amounts remaining unpaid pursuant to clause 10.2 (*“Application of the Available Income Amount on each Distribution Date”*) from prior Distribution Dates; and
- (b) interest on the Interest Amounts referred to in paragraph (a) pursuant to clause 5.10 (*“Interest on Overdue Interest on the Notes”*).

**Class A1-R Interest Amount** means, in relation to a Distribution Date and an Accrual Period ending on a Distribution Date, the aggregate interest accrued on each Class A1-R Note during that Accrual Period pursuant to clause 5.8 (*“Interest on the Notes”*).

**Class A1-R Interest Rate** in relation to a Class A1-R Note and an Accrual Period means the aggregate of Bank Bill Rate for that Accrual Period and the applicable Class A1-R Margin.

**Class A1-R Margin** in relation to a Class A1-R Note means:

- (a) for the period from, and including, the Issue Date to, but excluding, the Call Date, the margin on those Class A1-R Notes as determined under clause 5.13 (*“Refinancing of Class A1 Notes with Class A1-R Notes”*); and
- (b) for the period from, and including the Call Date to, but excluding the date on which that Class A1-R Note ceases to accrue interest in accordance with clause 5.8 (*“Interest on the Notes”*), the margin referred to paragraph (a) above, plus 0.25%,

provided that, if on or after the Call Date the Trustee, at the direction of the Manager, proposes pursuant to clause 23.1(b) (*“Trustee’s option to call all Notes”*) to redeem the Notes at their Stated Amount, in accordance with this

deed on a Distribution Date, but is unable to do so because the Class A1-R Noteholders have not approved by an Extraordinary Resolution (as defined in the Security Trust Deed) the redemption of the Class A1-R Notes at their Stated Amount, then the Class A1-R Margin from, and including, that Distribution Date to, but excluding, the date on which that Class A1-R Note ceases to accrue interest in accordance with clause 5.8 ("*Interest on the Notes*") is the Class A1-R Margin pursuant to paragraph (a) above.

**Class A1-R Note** means a debt security issued by the Trustee, in its capacity as trustee of the Series Trust, pursuant to the provisions of this deed and forming part of the Class of Notes described in clause 5.1(b) ("*Notes divided into Classes*").

**Class A1-R Noteholder** means, at any time, the person recorded at that time in the Register as the holder of a Class A1-R Note.

**Class A1-R Unpaid Interest Amount** in relation to a Distribution Date means the aggregate of:

- (a) any Class A1-R Interest Amounts remaining unpaid pursuant to clause 10.2 ("*Application of Available Income Amount on each Distribution Date*") from prior Distribution Dates; and
- (b) interest on the Interest Amounts referred to in paragraph (a) pursuant to clause 5.10 ("*Interest on Overdue Interest on the Notes*").

**Class B Interest Amount** means, in relation to a Distribution Date and an Accrual Period ending on a Distribution Date, the aggregate interest accrued on each Class B Note during that Accrual Period pursuant to clause 5.8 ("*Interest on the Notes*").

**Class B Interest Rate** in relation to a Class B Note and an Accrual Period, the aggregate of the Bank Bill Rate for that Accrual Period and the Class B Margin.

**Class B Margin** in relation to a Class B Note means the Agreed Margin in relation to the Class B Notes.

**Class B Note** means a debt security issued by the Trustee, in its capacity as trustee of the Series Trust, pursuant to the provisions of this deed and forming part of the Class of Notes described in clause 5.1(c) ("*Notes divided into Classes*").

**Class B Noteholder** means, at any time, the person recorded at that time in the Register as the holder of a Class B Note.

**Class B Principal Allocation** means, on any Distribution Date, the lesser of:

- (a) the aggregate Invested Amount of the Class B Notes on the immediately preceding Determination Date; and
- (b)
  - (i) if the Step-Down Conditions have not been satisfied on that Distribution Date, zero; or
  - (ii) if the Step-Down Conditions have been satisfied on that Distribution Date:

$$CBPA = (B + C) / Z \times D$$

where:

CBPA is the Class B Principal Allocation;

- B is the aggregate Invested Amount of the Class B Notes on the immediately preceding Determination Date;
- C is the aggregate Invested Amount of the Class C Notes on the immediately preceding Determination Date;
- Z is the aggregate Invested Amount of the Class A Notes, the Class B Notes and the Class C Notes, on the immediately preceding Determination Date; and
- D is the remainder of the Available Principal Amount following distributions under clause 10.3 (*"Application of the Available Principal Amount on each Distribution Date"*) (a) to (c) (inclusive).

**Class B Unpaid Interest Amount** in relation to a Distribution Date means the aggregate of:

- (a) any Class B Interest Amounts remaining unpaid pursuant to clause 10.2 (*"Application of the Available Income Amount on each Distribution Date"*) from prior Distribution Dates; and
- (b) interest on the Interest Amounts referred to in paragraph (a) pursuant to clause 5.10 (*"Interest on Overdue Interest on the Notes"*).

**Class C Interest Amount** means, in relation to a Distribution Date and an Accrual Period ending on a Distribution Date, the aggregate interest accrued on each Class C Note during that Accrual Period pursuant to clause 5.8 (*"Interest on the Notes"*), provided that if the Trustee, at the direction of the Manager, in accordance with clause 5.9(e) (*"Redemption of the Notes"*), is to redeem the Class C Notes without paying accrued interest on those Notes, the Class C Interest Amount on the Distribution Date on which the Class C Notes are redeemed (or deemed to be redeemed, as applicable) will be taken to be zero.

**Class C Interest Rate** in relation to a Class C Note and an Accrual Period means the aggregate of Bank Bill Rate for that Accrual Period and the Class C Margin.

**Class C Margin** in relation to a Class C Note means the Agreed Margin in relation to the Class C Notes.

**Class C Note** means a debt security issued by the Trustee, in its capacity as trustee of the Series Trust, pursuant to the provisions of this deed and forming part of the Class of Notes described in clause 5.1(d) (*"Notes divided into Classes"*) as Class C Notes.

**Class C Noteholder** means at any time the person recorded at that time in the Register as the holder of a Class C Note.

**Class C Unpaid Interest Amount** in relation to a Distribution Date means the aggregate of:

- (a) any Class C Interest Amounts remaining unpaid pursuant to clause 10.2 (*"Application of the Available Income Amount on each Distribution Date"*) from prior Distribution Dates; and
- (b) interest on the Interest Amounts referred to in paragraph (a) pursuant to clause 5.10 (*"Interest on Overdue Interest on the Notes"*),

provided that if the Trustee, at the direction of the Manager, in accordance with clause 5.9(e) (“*Redemption of the Notes*”), is to redeem the Class C Notes without paying accrued interest on those Notes, the Class C Unpaid Interest Amount on the Distribution Date on which the Class C Notes are redeemed (or deemed to be redeemed, as applicable) will be taken to be zero.

**Clean-Up Settlement Date** means, in relation to any Mortgage Loan Rights, the date nominated by CBA in relation to those Mortgage Loan Rights pursuant to clause 23.4 (“*Determination of Clean-Up Settlement Date*”).

**Clean-Up Settlement Price** means the amount to be determined as such in accordance with clause 23.5 (“*Clean-Up Settlement Price*”).

**Closing Date** means the date specified by the Seller to the Trustee and the Manager in a Sale Notice (if any) to be the Closing Date (or such other date as the Manager may notify the Trustee and the Seller in accordance with that Sale Notice).

**Collateral Account** means the account or accounts specified as such in the Interest Rate Swap Agreement.

**Collateral Security** means in respect of a Mortgage Loan:

(a) any:

(i) Security Interest; or

(ii) guarantee, indemnity or other assurance,

which secures or otherwise provides for the repayment or payment of that Mortgage Loan but does not include the Mortgage relating to that Mortgage Loan; or

(b) any Mortgage Insurance Policy or Insurance Policy in respect of the Mortgage relating to the Mortgage Loan or the Land secured by the Mortgage relating to that Mortgage Loan.

A Collateral Security referred to in paragraph (a) may be given under the same document that evidences the Mortgage Loan to which that Collateral Security relates.

**Collection Period** means:

(a) with respect to the first Determination Date, the period commencing on (and including) the Cut-Off Date and ending on (but excluding) that Determination Date; and

(b) with respect to each subsequent Determination Date, the period commencing on and including the previous Determination Date and ending on (but excluding) that Determination Date.

**Collections** means Finance Charge Collections, Other Income Amounts, Mortgage Insurance Income Proceeds, Principal Collections and Other Principal Amounts.

**Collections Account** means the account established and maintained pursuant to clause 22.1 (“*Collections Account*”) or any new account established as the Collections Account under clause 22.3 (“*Replacement of Collections Account*”).

**Competent Authority** means a court, tribunal, authority, ombudsman or other entity whose decisions, findings, orders, judgment or determinations (howsoever reached) are binding on the Seller or the Servicer.

**Consideration** means the aggregate Mortgage Loan Principal of the Mortgage Loans assigned to the Trustee as at the Cut-Off Date.

**Consumer Credit Legislation** means, as applicable:

- (a) the NCCP;
- (b) the National Consumer Credit Protection (Fees) Act 2009 (Cwth);
- (c) the National Consumer Credit Protection Amendment Act 2010 (Cwth);
- (d) the National Consumer Credit Protection (Transitional and Consequential Provisions) Act 2009 (Cwth);
- (e) any acts or other legislation enacted in connection with any of the acts set out in paragraphs (a) to (d) above and any regulations made under any of the acts set out in paragraphs (a) to (d) above;
- (f) Division 2 of Part 2 of the Australian Securities and Investments Commission Act 2001 (Cwth), so far as it relates to the obligations of the Servicer, the Seller or the Trustee as the holder of an Australian Credit Licence issued or "credit activities" (as defined in the NCCP) engaged in by the Manager, the Servicer, the Seller or the Trustee; and
- (g) any other Commonwealth, State or Territory legislation that covers conduct relating to credit activities (whether or not it also covers other conduct), but only in so far as it covers conduct relating to credit activities.

**Corporations Act** means the Corporations Act 2001 (Cwth).

**Credit Provider** has the meaning given to that term in the NCCP.

**Custodian** means the Servicer, acting as custodian pursuant to clause 25 ("*Servicer as Custodian of the Mortgage Loan documents*").

**Cut-Off Date** means the date specified by the Seller as such in a Sale Notice (or such other date as the Manager may notify the Trustee and the Seller in accordance with that Sale Notice).

**Dealer Agreement** means the Dealer Agreement dated on or about the date of this deed between the Trustee, the Manager and J.P. Morgan Australia Limited (ABN 52 002 888 011).

**Delinquent Percentage** in relation to a Collection Period means the amount (expressed as a percentage) calculated as follows:

$$DP = \frac{DMLP}{AMLP}$$

where:

**DP** = the Delinquent Percentage;

**DMLP** = the aggregate Mortgage Loan Principal on the last day of that Collection Period in relation to Mortgage Loans which are then part

of the Assets of the Series Trust and in relation to which a payment due from the Borrower has been in arrears (on that day) by more than 60 days; and

**AMLP** = the aggregate Mortgage Loan Principal on the last day of that Collection Period in relation to Mortgage Loans which are then part of the Assets of the Series Trust.

**Details** means the section of this deed headed "Details".

**Determination Date** means the first day of the calendar month in which each Distribution Date occurs. The first Determination Date is 1 June 2014.

**Distribution Date** means the 24<sup>th</sup> day of each calendar month (or if such a day is not a Business Day, then in accordance with the Modified Following Business Day Convention). The first Distribution Date is 24 June 2014 (or if such a day is not a Business Day, then in accordance with the Modified Following Business Day Convention).

**Document Custody Audit Report** means a report by ~~the an external Auditor auditor of the Series Trust~~ in accordance with clause 25 ("*Servicer as Custodian of the Mortgage Loan documents*").

**Document Transfer Event** means each of the events referred to in clause 25.11 ("*Document Transfer Event*").

**Eligibility Criteria** has the meaning set out in Schedule 5.

**Eligible Deposit Account** means an account with an Eligible Depository.

**Eligible Depository** means a financial institution which has assigned to it the following credit ratings from each of S&P and Fitch Ratings:

- (a) in respect of S&P:
  - (i) a long term credit rating equal to or higher than BBB+; or
  - (ii) a long-term credit rating equal to or higher than BBB, together with a short-term credit rating equal to or higher than A-2; or
  - (iii) if the relevant entity does not have a long term credit rating from S&P, a short-term credit rating equal to or greater than A-2; and
- (b) in respect of Fitch Ratings, a short term credit rating of F1, together with a long term credit rating of A,

or such other credit rating or ratings as may be notified in writing by the Manager to the Trustee and in respect of which the Manager has issued a Rating Affirmation Notice in respect of each Rating Agency.

**Excess Distribution** in relation to a Distribution Date means the amount (if any) payable to the Income Unitholder on that Distribution Date pursuant to clause 10.2(t) ("*Application of the Available Income Amount on each Distribution Date*").

**Expenses** means all amounts relating to the Series Trust referred to in clause 16.11 of the Master Trust Deed and includes (without limiting the generality of the foregoing and without double counting) the aggregate of:

- (a) any reasonable Property Protection Expenses or Mortgage Enforcement Expenses incurred by the Servicer in connection with the management,

maintenance or sale of any Mortgaged Property or in the enforcement of any Mortgage Documents;

- (b) the cost of registering any Caveats or Mortgage Transfers in relation to Mortgages forming part of the Assets of the Series Trust, to the extent not reimbursed by the Seller in accordance with this deed;
- (c) any reasonable fees, charges and moneys payable to any consultant appointed by the Trustee, the Manager or the Servicer and all disbursements, expenses, duties and outgoings properly chargeable in respect of such consultant;
- (d) the Security Trustee's Expenses; and
- (e) any amount received by the Trustee or the Servicer on or after the Cut-Off Date in respect of a Mortgage Loan forming part of the Assets of the Series Trust, related Mortgage or related First Layer of Collateral Securities which the Servicer, pursuant to a decision, finding, order, judgment or determination of a Competent Authority or pursuant to a Binding Provision or based on advice from its legal advisers (either internal or external), has repaid to the liquidator or the trustee-in-bankruptcy (as the case may be) of a Borrower or the grantor of a First Layer of Collateral Security as a result of the insolvency or bankruptcy (as the case may be) of the Borrower or the grantor of the First Layer of Collateral Security,

but does not include any expenses and liabilities referred to in clauses 10.2(a) to (h) (inclusive) or 10.2(j) to (t) (inclusive) ("*Application of the Available Income Amount on each Distribution Date*") (inclusive) or 10.3 ("*Application of the Available Principal Amount on each Distribution Date*").

**Extraordinary Expense Reserve** means the reserve account established in accordance with clause 10.7 ("*Extraordinary Expense Reserve*").

**Extraordinary Expense Reserve Draw** has the meaning given to that term under clause 10.7 ("*Extraordinary Expense Reserve*").

**Extraordinary Expense Reserve Required Amount** means \$150,000.

**Extraordinary Expenses** in relation to a Collection Period, means any out of pocket Expenses properly and reasonably incurred by the Trustee in relation to the Series Trust in respect of that Collection Period but which are not incurred in the ordinary business of the Series Trust.

**Fair Market Value** means:

- (a) in relation to an individual Mortgage Loan and the Mortgage Loan Rights in respect of that Mortgage Loan, ~~any Mortgage Loan Rights~~ the fair market price for the purchase of ~~that~~ the corresponding Mortgage Loan, ~~(as agreed between the Trustee (acting on the direction of the Manager expert advice taken pursuant to clause 16.6 ("Act on Expert Advice") of the Master Trust Deed, if necessary) and the Seller (or, in the absence of agreement, determined by the Seller's external auditors))~~ and which reflects the performance status and underlying nature of that Mortgage Loan; ~~and~~
- (b) in relation to two or more Mortgage Loans and the Mortgage Loan Rights in respect of those Mortgage Loans, the fair market price for the purchase of all of those Mortgage Loans collectively, as agreed between the Trustee (acting on the direction of the Manager) and the Seller and which reflects the performance status and underlying nature of those



~~Mortgage Loans collectively If the price offered to the Trustee in respect of a Mortgage Loan is equal to, or more than, the principal outstanding plus accrued interest in respect of that Mortgage Loan, the Trustee is entitled to assume that this price represents the fair market value in respect of that Mortgage Loan.~~

**Finance Charge Collections** in relation to a Collection Period means the aggregate of the following amounts (without double counting) received by or on behalf of the Trustee during that Collection Period in respect of the Mortgage Loans then forming part of the Assets of the Series Trust:

- (a) all amounts received under or in respect of the Mortgage Loans (including Liquidation Proceeds) in respect of interest, fees, Government Charges or other amounts due under the Mortgage Loans (less reversals made during the period in respect of interest or other charges in relation to any of the accounts where the original debit entry (or part thereof) was in error) but excluding principal and any insurance premiums and related charges payable to the Seller;
- (b) all amounts of interest received under or in respect of the Mortgage Loans and the Mortgage Loan Rights to the extent that the obligations to pay such amounts are discharged by the exercise during that Collection Period of a right of set-off or right to combine accounts; and
- (c) subject to clause 8.4 ("*Break Costs*"), any Break Costs,

but does not include any Mortgage Insurance Income Proceeds or Other Income Amounts.

**First Layer of Collateral Securities** in relation to a Mortgage Loan means:

- (a) the Collateral Securities (other than any Mortgage Insurance Policy relating to that Mortgage Loan or any related Insurance Policies) from time to time appearing in the records of the Seller in relation to that Mortgage Loan to be intended as security for that Mortgage Loan;
- (b) any Mortgage Insurance Policy relating to that Mortgage Loan (if applicable); and
- (c) any related Insurance Policies,

notwithstanding that by their terms the Collateral Securities (other than the Mortgage Insurance Policies or any Insurance Policies) may also secure other liabilities to the Seller.

**First Possible Class A1 Refinancing Date** means the Distribution Date in April 2020.

**Fitch Ratings** means Fitch Australia Pty Ltd ABN 93 081 339 184.

**Fixed Rate Swap** means:

- (a) any fixed rate swap entered into on the terms set out in Annexure 2 to the initial Interest Rate Swap Agreement; or
- (b) any fixed rate swap entered into on the terms of any other Interest Rate Swap Agreement that replaces the initial Interest Rate Swap Agreement provided the Manager has issued a Rating Affirmation Notice in relation to each Rating Agency in respect of the entering into of that fixed rate swap.

**Genworth** means Genworth Financial Mortgage Insurance Pty Limited ABN 60 106 974 305.

**Government Charges** means any amount debited to the accounts established in the Servicer's records for the Mortgage Loans representing bank accounts debits tax or similar tax or duty imposed by any Governmental Agency.

**Gross Income Shortfall** in relation to a Determination Date means the amount (if any) by which the Required Income Amount for that Determination Date exceeds The Preliminary Income Amount for that Determination Date.

**GST** means the goods and services tax imposed pursuant to the GST Act.

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

**Inappropriate Person** has the meaning given to that term in the NCCP Regulations.

**Income Loss** in relation to a Mortgage Loan means, on the Liquidation Date for that Mortgage Loan, the aggregate of:

- (a) all interest payable in respect of that Mortgage Loan up to and including the Liquidation Date calculated at the Mortgage Rate and otherwise in accordance with the Mortgage Documents, whether or not such interest has been capitalised;
- (b) all fees and other charges of any type whatsoever payable in respect of that Mortgage Loan up to and including the Liquidation Date in accordance with the Mortgage Documents, whether or not such fees and other charges have been capitalised; and
- (c) any Property Protection Expenses and Mortgage Enforcement Expenses incurred in connection with that Mortgage Loan up to and including the Liquidation Date,

less:

- (d) any Liquidation Proceeds received in respect of that Mortgage Loan up to and including the Liquidation Date in respect of that Mortgage Loan provided that Liquidation Proceeds will only be included in this paragraph (d) to the extent that the resulting Income Loss is zero or a positive number.

**Income Unit** means the Income Unit in the Series Trust referred to in clause 3.1 ("*Beneficial Interest Represented by a Number of Units*").

**Income Unitholder** means the Unitholder of the Income Unit.

**Initial Invested Amount** in relation to a Note has the meaning given to it in clause 5.7 ("*Initial Invested Amount of the Notes*").

**Insurance Policy** means any insurance policy (whether present or future) under which the improvements on the Land the subject of a Mortgage or a Collateral Security are insured against destruction or damage by events which include fire.

**Insurance Proceeds** means the proceeds paid by an insurer pursuant to any Insurance Policy.

**Interest Amount** in relation to a Note and the relevant Accrual Period means the aggregate interest accrued on that Note during that Accrual Period pursuant to clause 5.8 ("*Interest on the Notes*").

**Interest Rate** means:

- (a) for each Class A1 Note, the Class A1 Interest Rate;
- (b) for each Class A1-R Note, the Class A1-R Interest Rate;
- (c) for each Class B Note, the Class B Interest Rate;
- (d) for each Class C Note, the Class C Interest Rate; and
- (e) for each Redraw Note, the Redraw Interest Rate.

**Interest Rate Basis Cap** has the same meaning as in the Interest Rate Swap Agreement.

**Interest Rate Swap Agreement** means an agreement in the form of an ISDA Master Agreement (including the Schedule, Credit Support Annex and each Confirmation under it) dated on or after the date of this deed and on or prior to the Closing Date between the Trustee, the Manager and the Interest Rate Swap Provider, and includes any substitute agreement in place of an existing Interest Rate Swap Agreement.

**Interest Rate Swap Provider** means initially CBA and includes any other person that subsequently enters into an Interest Rate Swap Agreement with the Trustee and the Manager.

**Interest Rate Swap Provider Deposit** means any amount deposited by the Interest Rate Swap Provider into the Collateral Account by way of prepayment or collateral in respect of the Interest Rate Swap Provider's payment obligations under the Interest Rate Swap Agreement.

**Invested Amount** in relation to a Note at any time means the Initial Invested Amount of that Note less the aggregate of all amounts previously paid in relation to that Note on account of principal pursuant to clause 10.3 ("*Application of the Available Principal Amount on each Distribution Date*").

**Issue Date** in relation to a Note means the day on which the Note is issued by the Trustee.

**Land** means:

- (a) land (including tenements and hereditaments corporeal and incorporeal and every estate and interest in it whether vested or contingent, freehold or Crown leasehold, the term of which lease is expressed to expire not earlier than 5 years after the maturity of the relevant Mortgage, and whether at law or in equity) wherever situated and including any fixtures to land; and
- (b) any parcel and any lot, common property and land comprising a parcel within the meaning of the Strata Schemes (Freehold Development) Act 1973 (New South Wales) or the Community Land Development Act, 1989 (New South Wales) or any equivalent legislation in any other Australian jurisdiction.

**Licensee** means a holder of an Australian Credit Licence.

**Liquidated Mortgage Loan** means a Mortgage Loan with respect to which a Material Default has occurred and with respect to which the Servicer has determined that all Liquidation Proceeds likely to be recoverable have been recovered, having regard to:

- (a) any enforcement of the relevant Mortgage Documents;
- (b) any sale of the relevant Mortgaged Property;
- (c) any proceeds paid on the compulsory acquisition of the relevant Mortgaged Property by any Governmental Agency;
- (d) any Insurance Proceeds paid or payable under any relevant Insurance Policy;
- (e) any payments received from any relevant Borrower; and
- (f) such other matters as the Servicer reasonably determines to be relevant.

**Liquidation Date** in relation to a Mortgage Loan means the date on which such Mortgage Loan becomes a Liquidated Mortgage Loan.

**Liquidation Proceeds** in relation to a Mortgage Loan means the amount received by or on behalf of the Trustee in connection with the liquidation of such Mortgage Loan including, without limitation:

- (a) proceeds arising from the enforcement of the relevant Mortgage and sale of the relevant Mortgaged Property;
- (b) proceeds arising from the enforcement of the relevant Mortgage Documents;
- (c) Insurance Proceeds under any relevant Insurance Policy; and
- (d) proceeds arising from any resumption or compulsory acquisition of the relevant Mortgaged Property by any Governmental Agency,

but does not include:

- (e) any amount required pursuant to the terms of any relevant Mortgage Document or any law to be paid to the Borrower, including any person having an interest in the Mortgaged Property as a mortgagee;
- (f) if the Trustee is a party to a Fixed Rate Swap, any Break Costs;
- (g) any Mortgage Insurance Income Proceeds; and
- (h) any Mortgage Insurance Principal Proceeds.

**Liquidity Facility** means a liquidity facility made available by a Liquidity Facility Provider to the Trustee pursuant to the Liquidity Facility Agreement.

**Liquidity Facility Advance** in relation to a Distribution Date means the amount to be advanced to the Trustee on that Distribution Date under the Liquidity Facility or to be applied on that Distribution Date from a Cash Advance Deposit in accordance with clause 7.2 ("*Satisfaction of Net Income Shortfall during the Cash Advance Deposit Period*") of the Liquidity Facility Agreement (as the case may be).

**Liquidity Facility Agreement** means the Medallion Trust Series 2014-1P Liquidity Facility Agreement dated on or after the date of this deed and on or prior to the Closing Date between the Trustee, the Manager and the initial Liquidity Facility Provider and includes any substitute liquidity facility agreement entered into by the Trustee as trustee of the Series Trust in place of an existing Liquidity Facility Agreement.

**Liquidity Facility Commitment Fee** means in relation to a Determination Date and the immediately following Distribution Date, the commitment fee payable to the Liquidity Facility Provider on that Distribution Date pursuant to the Liquidity Facility Agreement.

**Liquidity Facility Interest** in relation to a Distribution Date means the interest due on that Distribution Date pursuant to the terms of the Liquidity Facility Agreement.

**Liquidity Facility Provider** means initially CBA and each other person who may from time to time provide a Liquidity Facility.

**Liquidity Facility Reserve Deposit Account** has the meaning given to that term in the Liquidity Facility Agreement.

**Loan Agreement** means, with respect to a Mortgage Loan, any agreement, schedule, terms and conditions, letter, application, approval or other document (other than the relevant Mortgage) relating to the provision of financial accommodation by the Seller to the Borrower in connection with that Mortgage Loan.

**Loan Files** in relation to a Mortgage Loan means such books, records, paper and electronic files (whether originals or copies) relating to that Mortgage Loan (other than the Mortgage Documents) which the Servicer has in its custody.

**Loan to Value Ratio** in relation to a Mortgage Loan means the amount (expressed as a percentage) calculated as follows:

$$\frac{L}{V}$$

where:

**L =** the amount of that Mortgage Loan outstanding as at the date of determination or if at the date of determination that Mortgage Loan has not been made, the amount of the then proposed Mortgage Loan; and

**V =** the aggregate value of the Land subject to any Mortgage recorded as securing that Mortgage Loan, as determined in accordance with the then Servicing Standards.

**Loss Recovery** in relation to a Liquidated Mortgage Loan means all amounts received by or on behalf of the Trustee in respect of that Liquidated Mortgage Loan after the relevant Liquidation Date.

**Management Fee** means the fee payable to the Manager on each Distribution Date in accordance with clause 19.1 ("*Management Fee*").

**Manager** means Securitisation Advisory Services Pty Limited ABN 88 064 133 964 or if Securitisation Advisory Services Pty Limited retires or is removed as Manager of the Series Trusts (as defined in the Master Trust Deed), any then Substitute Manager and includes the Trustee when acting as the Manager of the Series Trusts (as defined in the Master Trust Deed) in accordance with the terms of the Master Trust Deed.

**Master Trust Deed** means the Master Trust Deed dated 8 October 1997 between the Manager and Perpetual Trustee Company Limited ABN 42 000 001 007, as amended.

**Material Default** in relation to a Mortgage Loan means:

- (a) a failure by the Borrower (as recognised by the Servicer's system) to pay on the due date any amount due pursuant to the corresponding Loan Agreement (including any amount not previously paid which remains outstanding) where the failure continues, without remedy, for a period of 60 days from the due date for the payment of such amount under the relevant Loan Agreement; or
- (b) an event of default, howsoever described, (other than an event of default referred to in paragraph (a)) occurs under any relevant Mortgage Document where the event of default continues unremedied for 60 days (or such shorter period as the Servicer may determine is appropriate in relation to a specific event of default) unless the Servicer reasonably determines that such event of default is of a minor or technical nature and will not result in an Adverse Effect.

**Monthly Anniversary Date** in relation to a Mortgage Loan means the date on which interest is debited to the Borrower's Mortgage Loan account by the Servicer pursuant to the relevant Loan Agreement.

**Mortgage** in relation to a Mortgage Loan means each registered mortgage over Land situated in any State or Territory of Australia and appearing on the Seller's records as securing, amongst other things, the repayment of that Mortgage Loan and the payment of interest and all other moneys in respect of that Mortgage Loan notwithstanding that by its terms the mortgage may secure other liabilities to the Seller. If, at any time after the date of the corresponding Sale Notice, a mortgage is substituted, or added as security, for an existing Mortgage, then with effect from the date of such addition or substitution the definition of "Mortgage" will mean the substituted mortgage or include the additional mortgage, as the case may be.

**Mortgage Documents** in relation to a Mortgage Loan means:

- (a) the Loan Agreement (if other than the Mortgage) relating to that Mortgage Loan;
- (b) the original or duplicate Mortgage documents in relation to that Mortgage Loan (including any document evidencing any substituted or additional Mortgage);
- (c) the Certificate of Title or other indicia of title (if any) in respect of the Land the subject of the Mortgage in relation to that Mortgage Loan;
- (d) the original or duplicate of the First Layer of Collateral Securities documents (other than the Insurance Policies) in relation to that Mortgage Loan;
- (e) any Insurance Policy (or certificate of currency for the Insurance Policy) held by the Seller in respect of the Mortgage or the First Layer of Collateral Securities in relation to that Mortgage Loan;
- (f) any deed of priority or its equivalent in writing entered into in connection with the Mortgage or the First Layer of Collateral Securities in relation to that Mortgage Loan;
- (g) all other documents required to evidence the Seller's or the Trustee's interest in the above Land, the above Mortgage and the above First Layer of Collateral Securities; and

- (h) any amendment or replacement of or to any of the foregoing such documents which is entered into, and under which rights arise, whether before or after the Cut-Off Date.

**Mortgage Enforcement Expenses** means all costs and expenses properly incurred by the Servicer, the Seller or the Trustee (other than their respective internal administrative costs) in connection with the enforcement of any Mortgage Loan forming part of the Assets of the Series Trust, the related Mortgage or the related First Layer of Collateral Securities or the recovery of any amounts owing under the Mortgage Loan including, without limitation:

- (a) legal costs and disbursements (including those of in-house counsel) charged at the usual commercial rates of the relevant legal services provider;
- (b) costs in connection with the entering into of possession or the sale of any property secured by any related Mortgage or First Layer of Collateral Securities and any real estate or auctioneer's fees and expenses; and
- (c) any Tax in connection with the sale of the relevant Mortgaged Property,

provided that Mortgage Enforcement Expenses will not include Property Protection Expenses or Restoration Expenses.

**Mortgage Insurance Income Proceeds** in relation to a Determination Date means all amounts received by the Trustee pursuant to any Mortgage Insurance Policy in relation to any Mortgage Loan then forming part of the Assets of the Series Trust which has the benefit of such a Mortgage Insurance Policy and which the Manager determines should be accounted for on that Determination Date in respect of an Income Loss.

**Mortgage Insurance Policy** means any primary mortgage insurance policy granted by Genworth in force in respect of a Mortgage Loan, an Other Loan, a Mortgage or a Collateral Security which forms part of the Assets of the Series Trust.

**Mortgage Insurance Principal Proceeds** in relation to a Determination Date means all amounts received by the Trustee pursuant to any Mortgage Insurance Policy in relation to any Mortgage Loan then forming part of the Assets of the Series Trust which has the benefit of such a Mortgage Insurance Policy and which the Manager determines should be accounted for on that Determination Date in respect of a Principal Loss.

**Mortgage Interest Saver Account** means a deposit account maintained by a Borrower with CBA under which interest that would otherwise be earned in respect of the account is off-set (to the extent thereof) against interest that would otherwise be payable on a Mortgage Loan provided by CBA to the Borrower.

**Mortgage Loan** means each mortgage loan assigned or to be assigned (as the case may be) to the Trustee and referred to in a Sale Notice (if issued), and in relation to the Seller, means a Mortgage Loan assigned to the Trustee by the Seller.

**Mortgage Loan Principal** at any time in relation to a Mortgage Loan means the principal outstanding at that time in respect of that Mortgage Loan.

**Mortgage Loan Rights** means each of the items (together with all rights, title and interest in each of those items) referred to in clause 4.5 ("*Sale Notice Constitutes an Offer*") assigned, or which may be assigned, as the case may be, in accordance with this deed to the Trustee as trustee of the Series Trust or the CBA Trust.

**Mortgage Loan System** means the electronic and manual reporting database and record keeping system used by the Servicer to monitor Mortgage Loans, as updated and amended from time to time.

**Mortgage Rate** in relation to a Mortgage Loan means the rate of interest payable on the corresponding Mortgage Loan Principal, as such rate may be varied from time to time in accordance with the relevant Mortgage Documents or any laws.

**Mortgage Receivables** in relation to a Mortgage Loan means all moneys, present and future, actual or contingent, owing at any time in respect of or in connection with that Mortgage Loan under the corresponding Mortgage Documents, including all principal, interest, reimbursable costs and expenses and any other amounts incurred by or payable to the Seller (including any payments made by the Seller on behalf of the Borrower in relation to that Mortgage Loan) irrespective of whether:

- (a) such amounts become due and payable before or after the Cut-Off Date; and
- (b) such amounts relate to advances made or other financial accommodation provided by the Seller to the Borrower before or after the Cut-Off Date.

**Mortgage Transfer** in relation to a Mortgage means a duly executed land titles office transfer which, upon registration, is effective to transfer the legal title to the Mortgage to the Trustee.

**Mortgaged Property** in relation to a Mortgage means the Land and all other property mortgaged under that Mortgage.

**NCCP** means National Consumer Credit Protection Act 2009 (Cwlth) including the National Credit Code annexed to that Act.

**NCCP Regulations** means the National Consumer Credit Protection Regulations 2010 (Cwlth).

**Net Income Shortfall** in relation to a Determination Date means the Gross Income Shortfall on that Determination Date less any Principal Draw to be made on the immediately following Distribution Date.

**Note** means, as the context requires, a Class A Note, a Class B Note, a Class C Note, a Redraw Note or all or any of the foregoing.

**Noteholder** means, as the context requires a Class A Noteholder, a Class B Noteholder, a Class C Noteholder, a Redraw Noteholder or any combination of the foregoing.

**Other Income Amounts** in respect of a Determination Date and the Collection Period ending on that Determination Date means the aggregate of:

- (a) any amounts received by the Trustee during the Collection Period pursuant to clauses 14 ("*Breach of Representations and Warranties*") and 16 ("*Servicing of Mortgage Loan Rights*") which represent amounts in respect of accrued but unpaid interest and fees on the Mortgage Loans;
- (b) any amounts received by the Trustee during the Collection Period pursuant to clause 26.3 ("*Realisation of Assets*") which represent amounts in respect of interest and fees on the Mortgage Loans;



- (c) any damages received by the Trustee in the Collection Period (other than pursuant to clauses 14 (*"Breach of Representations and Warranties"*) and 16 (*"Servicing of Mortgage Loan Rights"*)) and allocated by the Manager as Other Income Amounts in accordance with clause 27.5 (*"Allocation of Damages"*);
- (d) subject to clause 22.13 (*"Bank Account Taxes"*), interest and other investment income earned and received on moneys standing to the credit of the Collections Account (including the Extraordinary Expense Reserve) during the Collection Period and any amounts representing interest paid by the Servicer pursuant to clause 22.6 (*"While Collections Account with Servicer"*) in respect of that Collection Period;
- (e) interest and other investment income earned and received on Authorised Short-Term Investments during the Collection Period;
- (f) subject to clause 9.3 (*"Loss Recoveries"*) any other receipts in the nature of income (as determined by the Manager) which have been received by the Determination Date in respect of the Collection Period;
- (g) any amounts received by the Trustee pursuant to clause 23 (*"Clean-Up on or after Call Date"*) which the Manager determines to represent amounts in respect of accrued but unpaid interest on the Mortgage Loans up to and including the following Distribution Date and which have not previously been applied under clause 10.2 (*"Application of the Available Income Amount on each Distribution Date"*); and
- (h) any amount of input tax credits (as defined in the GST Act) received by the Trustee in the Collection Period in respect of the Series Trust,

in each case which have not previously been applied in accordance with this deed.

**Other Loans** in relation to a Mortgage Loan means all loans, credit and financial accommodation of whatever nature (other than that Mortgage Loan) the payment or repayment of which is secured by a Mortgage, or by a Collateral Security, which also secures that Mortgage Loan.

**Other Principal Amounts** in relation to a Determination Date and the Collection Period ending on that Determination Date means the aggregate of:

- (a) any Mortgage Insurance Principal Proceeds in respect of that Determination Date;
- (b) the aggregate Liquidation Proceeds in respect of the Mortgage Loans received during that Collection Period other than Liquidation Proceeds included in Finance Charge Collections for that Collection Period;
- (c) the Principal Prepayments with respect to that Collection Period;
- (d) any amounts received by the Trustee during that Collection Period pursuant to clauses 14 (*"Breach of Representations and Warranties"*) and 16 (*"Servicing of Mortgage Loan Rights"*) which represent amounts in respect of principal on the Mortgage Loans;
- (e) any amounts received by the Trustee during that Collection Period pursuant to clause 26.3 (*"Realisation of Assets"*) which represent amounts in respect of principal on the Mortgage Loans;
- (f) any damages received by the Trustee during that Collection Period (other than pursuant to clauses 14 (*"Breach of Representations and*

*Warranties*") and 16 ("*Servicing of Mortgage Loan Rights*") and allocated by the Manager as Other Principal Amounts in accordance with clause 27.5 ("*Allocation of Damages*");

- (g) in the case of the first Determination Date, the amount (if any) by which the Subscription Proceeds (less the amount deposited to the Extraordinary Expense Reserve in accordance with clause 10.7(a) ("*Extraordinary Expense Reserve*")) exceed the Consideration;
- (h) any amount remaining unpaid on the immediately previous Distribution Date as a result of the application of clause 5.11 ("*Rounding of Payments on the Notes*") in respect of principal;
- (i) any amounts received by the Trustee pursuant to clause 23 ("*Clean-Up on or after Call Date*") which the Manager determines to represent amounts in respect of principal on the Mortgage Loans up to and including the following Distribution Date and which have not previously been applied under clause 10.3 ("*Application of the Available Principal Amount on each Distribution Date*");
- (j) in the case of the first Determination Date after the Class A1 Refinancing Date, any surplus issuance proceeds of Class A1-R Notes remaining after redemption in full of the Class A1 Notes;
- (k) any amounts released (or to be released on the immediately following Distribution Date) from the Extraordinary Expense Reserve in accordance with clause 10.7(d)(ii) ("*Extraordinary Expense Reserve*"); and
- (l) any other receipts in the nature of principal (as determined by the Manager) which have been received by that Determination Date in respect of that Collection Period (excluding, for avoidance of doubt, any Interest Rate Swap Provider Deposit or other collateral (or proceeds thereof) posted in accordance with the Interest Rate Swap Agreement and any Principal Draw Reimbursement and Principal Chargeoff Reimbursement),

in each case which have not previously been applied in accordance with this deed.

**Penalty Payment** means:

- (a) the amount of any liability (including, without limitation, any civil or criminal penalty) which the Trustee is liable for under the Consumer Credit Legislation;
- (b) any money ordered by a court or other judicial, regulatory or administrative body or any other body which may legally bind the Trustee to be paid by the Trustee in relation to any claim against the Trustee under the Consumer Credit Legislation; or
- (c) a payment by the Trustee, with the consent of the Servicer, in settlement of a liability or alleged liability under the Consumer Credit Legislation,

and includes any legal costs or other costs and expenses incurred by the Trustee or which the Trustee is ordered to pay (in each case charged at the usual commercial rates of the relevant legal services provider) in connection with (a) to (c) above, in relation to that application.

**Perfection of Title** means, in relation to a Mortgage or Mortgage Loan forming part of the Assets of the Series Trust, the date following the occurrence of a

Perfection of Title Event on which the legal title to that Mortgage or Mortgage Loan, as the case may be, has been perfected in the name of the Trustee in accordance with clause 24.3(a) (*"Perfection of Title"*).

**Perfection of Title Event** means each event referred to in clause 24.1 (*"Perfection of Title Event"*).

**Personal Information** has the same meaning as in the Privacy Act.

**Pool Factor** in relation to a Note at any given time means the amount (expressed as a percentage to 7 decimal places) calculated as follows:

$$PF = \frac{A}{B}$$

where:

**PF** = the Pool Factor in relation to that Note;

**A** = the Stated Amount for that Note as at that time; and

**B** = the Initial Invested Amount for that Note.

**Pool Performance Data** means performance data in respect of the Notes on a Determination Date consisting of prepayment rates, arrears data and default data in respect of Mortgage Loans then forming part of the Assets of the Series Trust, the Pool Factor at the last Determination Date and the Pool Factor on the present Determination Date, the principal outstanding on the Notes, the Interest Rates in respect of the Notes and such other information as the Manager may consider necessary from time to time.

**Potential Termination Event** means:

- (a) as a result of the introduction, imposition or variation of any law it is unlawful for the Trustee, and would also be unlawful for any new Trustee, to carry out any of its obligations under this deed, the Master Trust Deed (in so far as it relates to the Series Trust) or the Security Trust Deed; or
- (b) this deed, the Master Trust Deed (in so far as it relates to the Series Trust) or the Security Trust Deed is or has become void, illegal, unenforceable or of limited force and effect.

**Powers of Attorney** means the powers of attorney referred to in clause 4.8 (*"Perfection of Title Powers of Attorney"*).

**PPSA** mean the Personal Property Securities Act 2009 (Cwlth).

**Preliminary Income Amount** in relation to a Determination Date means the amount calculated as follows:

$$PIA = FCC + MIIP + OI + EERD$$

where:

**PIA** = Preliminary Income Amount for that Determination Date;

- FCC =** the Finance Charge Collections for the Collection Period ending on that Determination Date;
- MIIP =** the aggregate Mortgage Insurance Income Proceeds for that Determination Date; and
- OI =** any Other Income Amounts in respect of the Collection Period ending on that Determination Date and which has not previously been applied in accordance with this deed.

**Preliminary Principal Amount** in relation to a Determination Date means an amount calculated as follows:

$$PPA = PC + PCOR + OPA + RNA - RC$$

where:

- PPA =** the Preliminary Principal Amount as at that Determination Date;
- PC =** the Principal Collections for the Collection Period ending on that Determination Date;
- PCOR =** the Principal Chargeoff Reimbursement as at that Determination Date;
- OPA =** the Other Principal Amounts as at that Determination Date;
- RNA =** the Redraw Note Amount as at that Determination Date; and
- RC =** the amount of any Collections applied during the Collection Period ending on that Determination Date towards reimbursement of Seller Advances in accordance with clause 8.6 (*"Funding of Seller Advances"*).

**Prescribed Period** in relation to a Mortgage Loan means the period of 120 days (including the last day of that period) commencing on the Closing Date.

**Principal Chargeoff** in relation to a Determination Date, means an amount calculated as follows:

$$PCO = PL - MIPP - PD$$

where:

- PCO =** the Principal Chargeoff as at that Determination Date;
- PL =** the total of the Principal Loss on each Mortgage Loan for which the Manager determines a Principal Loss should be accounted for over the preceding Accrual Period (as set out in paragraph (b) of the definition of "Accrual Period") on that Determination Date (provided that the Manager must not account for a Principal Loss on a Mortgage Loan until the Servicer reasonably believes that no further amounts in respect of the Mortgage Loan constituting Mortgage Insurance Principal Proceeds or damages under clauses 14 (*"Breach of Representations and Warranties"*) and 16 (*"Servicing of Mortgage Loan Rights"*) which are to be treated as Other Principal Amounts will be received);

**MIPP =** the total Mortgage Insurance Principal Proceeds with respect to such Mortgage Loans determined over the preceding Accrual Period ending immediately prior to the following Distribution Date; and

**PD =** any damages received by the Trustee from CBA under clause 14 (“*Breach of Representations and Warranties*”) or from CBA or the Servicer under clause 16 (“*Servicing of Mortgage Loan Rights*”) in respect of such Mortgage Loans which are determined to be Other Principal Amounts in accordance with clause 27.5 (“*Allocation of Damages*”).

**Principal Chargeoff Reimbursement** in relation to a Determination Date, means an amount calculated as follows:

$$\text{PCOR} = \text{PIA} - \text{RIA} - \text{PDR}$$

where:

**PCOR =** the Principal Chargeoff Reimbursement as at that Determination Date;

**PIA =** the Preliminary Income Amount as at that Determination Date;

**RIA =** the Required Income Amount as at that Determination Date;

**PDR =** the Principal Draw Reimbursement as at that Determination Date, provided that there will only be a Principal Chargeoff Reimbursement if the result of the above calculation is greater than zero and provided further that where the result of the above calculation exceeds the Unreimbursed Principal Chargeoffs as at the immediately preceding Determination Date plus the Principal Chargeoffs calculated as at the current Determination Date (“**Total Principal Chargeoffs**”), the Principal Chargeoff Reimbursement for that Determination Date will equal the Total Principal Chargeoffs.

**Principal Collections** in relation to a Collection Period means the aggregate of the following amounts (without double counting) received by or on behalf of the Trustee during that Collection Period in respect of the Mortgage Loans then forming part of the Assets of the Series Trust:

- (a) all amounts received under or in respect of the Mortgage Loans in respect of principal (less reversals made during the period in respect of interest or other charges in relation to any of the accounts where the original debit entry (or part thereof) was in error); and
- (b) all amounts of principal payable under or in respect of the Mortgage Loans and the Mortgage Loan Rights to the extent that the obligations to pay such amounts are discharged by the exercise during that Collection Period of a right of set-off or right to combine accounts,

but does not include the Preliminary Income Amount or Other Principal Amounts in relation to that Determination Date.

**Principal Draw** in relation to a Determination Date means the amount equal to the lesser of the Gross Income Shortfall as at that Determination Date and the Preliminary Principal Amount as at that Determination Date.

**Principal Draw Reimbursement** in relation to a Determination Date and the Collection Period ending on that Determination Date means an amount calculated as follows:

$$\text{PDR} = \text{PIA} - \text{RIA}$$

where:

**PDR** = the Principal Draw Reimbursement as at that Determination Date;

**PIA** = the Preliminary Income Amount as at that Determination Date; and

**RIA** = the Required Income Amount as at that Determination Date,

provided that there will only be a Principal Draw Reimbursement if the result of the above calculation is greater than zero and provided further that where the result of the above calculation exceeds the Unreimbursed Principal Draws as at the immediately preceding Determination Date, the Principal Draw Reimbursement will equal the Unreimbursed Principal Draws as at the immediately preceding Determination Date.

**Principal Loss** in relation to a Mortgage Loan and a Liquidation Date means an amount calculated as follows:

$$\text{PL} = \text{MLP} + \text{RE} - \text{BC} - \text{LP}$$

where:

**PL** = the Principal Loss as at that Liquidation Date;

**MLP** = the Mortgage Loan Principal as at that Liquidation Date;

**RE** = the Restoration Expenses reasonably and necessarily incurred up to and including that Liquidation Date;

**BC** = the Break Costs as at that Liquidation Date provided that Break Costs will only be included in the calculation of Principal Loss if the Trustee is then a party to a Fixed Rate Swap; and

**LP** = any Liquidation Proceeds received up to and including that Liquidation Date provided that for the purposes of this paragraph Liquidation Proceeds will not include any Liquidation Proceeds which have been applied against an Income Loss or are to be applied against an Income Loss on that Liquidation Date,

provided that there will only be such a Principal Loss if the result of the above calculation is greater than zero.

**Principal Prepayments** in relation to a Collection Period means all amounts received by or on behalf of the Trustee during that Collection Period under or in respect of the Mortgage Loans then forming part of the Assets of the Series Trust in respect of principal prepayments made by or on behalf of the Borrower in relation to that Mortgage Loan (less reversals made during the period in respect of interest or other charges in relation to any of the accounts where the original debit entry (or part thereof) was in error) to the extent that the amount exceeds the then scheduled monthly instalment of principal that would be payable under that Mortgage Loan (including previous unpaid instalments of principal) during that Collection Period.

**Priority Agreement** means any agreement between the Seller and a subsequent mortgagee of Land the subject of a Mortgage or Collateral Security:

- (a) under which the Seller and the subsequent mortgagee agree to a ranking of their respective securities over the said Land which provides for the Seller's security to be a first ranking security to an agreed amount and the subsequent mortgagee's security to be a second ranking security; and
- (b) whose sole subject matter is the agreement as to ranking referred to in (a) above and matters ordinarily incidental thereto.

**Privacy Act** means the Privacy Act 1988 (Commonwealth).

**Property Protection Expenses** in relation to a Mortgage Loan means the aggregate amount of any costs or expenses actually paid or incurred by the Servicer, the Seller or the Trustee in connection with the maintenance, preservation and protection of the corresponding Mortgaged Property in its existing state of repair at its existing value, including, without limitation:

- (a) any real estate property Taxes, statutory charges or other outgoings payable in connection with the corresponding Mortgaged Property; and
- (b) any insurance premiums payable under any Insurance Policy with respect to the corresponding Mortgaged Property, provided that Property Protection Expenses will not include any Mortgage Enforcement Expenses or any Restoration Expenses.

**Rate Set Date** in relation to an Accrual Period means the first day of that Accrual Period.

**Rating Affirmation Notice** in relation to an event or circumstances and a Rating Agency, means a notice in writing from the Manager to the Trustee confirming that it has notified that Rating Agency of the event or circumstances and that the Manager is reasonably satisfied following discussions with that Rating Agency that the event or circumstances, as applicable, will not result in a reduction, qualification or withdrawal of the ratings then assigned by that Rating Agency to each of the Class A Notes or the Class B Notes.

**Rating Agency** means each of S&P and Fitch Ratings.

**Redraw Interest Amount** means, in relation to a Distribution Date and an Accrual Period ending on a Distribution Date, the aggregate interest accrued on each Redraw Note during that Accrual Period pursuant to clause 5.8 ("*Interest on the Notes*").

**Redraw Interest Rate** in relation to a Redraw Note and an Accrual Period means the aggregate of the Bank Bill Rate for that Accrual Period and the Redraw Margin.

**Redraw Margin** in relation to a Redraw Note means the Agreed Margin in relation to the Redraw Notes.

**Redraw Note** means a debt security issued by the Trustee, in its capacity as trustee of the Series Trust, in accordance with clause 5.5 ("*Issue of Redraw Notes*") and forming part of the Class of Notes described in clause 5.1(e) ("*Notes divided into Classes*") as Redraw Notes.

**Redraw Note Amount** in relation to a Determination Date means the proceeds (if any) received by the Trustee from any issue of Redraw Notes on that Determination Date or during the Collection Period ending on that Determination

Date (but excluding the immediately preceding Determination Date), less the amount of those proceeds applied by the Trustee in accordance with clause 8.6(d) (“*Funding of Seller Advances*”).

**Redraw Note Chargeoff Percentage** in relation to a Determination Date means the amount (expressed as a percentage) calculated as follows:

$$RNCP = \frac{RBSA}{RBSA + CASA}$$

where:

**RNCP** = the Redraw Note Chargeoff Percentage in relation to that Determination Date;

**RBSA** = the aggregate Stated Amount of the Redraw Notes on that Determination Date; and

**CASA** = the aggregate Stated Amount of the Class A Notes on that Determination Date.

**Redraw Note Principal Limit** means A\$50 million or such other amount from time to time set by the Manager and notified by the Manager to the Trustee and in respect of which the Manager has provided the Trustee with a Rating Affirmation Notice in relation to each Rating Agency.

**Redraw Noteholder** means at any time the person recorded at that time in the Register as the holder of a Redraw Note.

**Redraw Unpaid Interest Amount** in relation to a Distribution Date means the aggregate of:

- (a) any Redraw Interest Amounts remaining unpaid pursuant to clause 10.2 (“*Application of the Available Income Amount on each Distribution Date*”) from prior Distribution Dates; and
- (b) interest on the Interest Amounts referred to in paragraph (a) pursuant to clause 5.10 (“*Interest on Overdue Interest on the Notes*”).

**Relevant Mortgage Documents** has the meaning given to it in clause 25.1 (“*Servicer as Custodian*”).

**Relevant Party** means each party to a Transaction Document other than the Trustee.

**Required Income Amount** in relation to a Determination Date means the aggregate of the amounts referred to in clauses 10.2(a) to 10.2(l) (“*Application of the Available Income Amount on each Distribution Date*”) inclusive for the immediately following Distribution Date provided that, in respect only of the first Determination Date, the total amount payable by the Trustee to the Seller under clause 10.1 (“*Payment of Accrued Interest Adjustment on first Distribution Date*”) will be included in the Required Income Amount.

**Restoration Expenses** in relation to a Mortgage Loan means the aggregate amount of any costs or expenses actually paid or incurred by the Servicer, the Seller or the Trustee in connection with the restoration of the corresponding Mortgaged Property including, without limitation, any costs or expenses:



- (a) in restoring the corresponding relevant Mortgaged Property to its condition as at the date on which that Mortgage Loan was made to the Borrower; and
- (b) in connection with the reduction, elimination or clean-up of any environmental hazard relating to the corresponding Mortgaged Property,

provided that Restoration Expenses will be calculated without reference to the fact that the amount expended was paid from the Servicer's, the Seller's or the Trustee's own funds or from Insurance Proceeds or from any other source whatsoever and provided further that Restoration Expenses will not include any Property Protection Expenses or Mortgage Enforcement Expenses.

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

**Sale Notice** means a notice from the Seller to the Trustee in or substantially in the form of Schedule 1 (or in such other form as may be agreed between the Seller, the Manager and the Trustee).

**Scheduled Balance** in relation to a Mortgage Loan means the amount that would be owing on that Mortgage Loan at the date of determination if the Borrower had made, prior to that date, the minimum payments required under that Mortgage Loan.

**Scheduled Maturity Date** means the Distribution Date occurring in June 2046.

**Second Layer of Collateral Securities** in relation to a Mortgage Loan means all Collateral Securities in respect of that Mortgage Loan which do not constitute the First Layer of Collateral Securities for that Mortgage Loan.

**Secured Creditor** has the same meaning as in the Security Trust Deed.

**Security Interest** has the same meaning as in the Security Trust Deed.

**Security Register** means the system which is used by the Seller to record Security Interests granted to the Seller to secure the repayment of a Mortgage Loan originated by the Seller.

**Security Trust Deed** means the Security Trust Deed dated on or after the date of this deed and on or prior to the Closing Date between the Trustee, the Manager and the Security Trustee.

**Security Trustee** means the person who is for the time being the security trustee under the Security Trust Deed.

**Security Trustee's Expenses** means the costs and expenses to be reimbursed to the Security Trustee on each Distribution Date in accordance with clause 19.5(b) ("*Security Trustee's Fees and Expenses*").

**Seller Advance** means a Seller Advance (Further Funding) or a Seller Advance (Redraw).

**Seller Advance (Further Funding)** means, in respect of a Mortgage Loan, an advance made by the Seller to a Borrower pursuant to clause 16.20(b) ("*Seller Advances*") on or after the Cut-Off Date which appears in the records of the Servicer or on the Security Register as secured by a Mortgage which also secures that Mortgage Loan, and a reference to **Seller Advances (Further Funding)** is a reference to all Seller Advances (Further Funding) made by the Seller.

**Seller Advance (Redraw)** means, in respect of a Mortgage Loan, an advance made by the Seller to a Borrower pursuant to clause 16.20(c) (“*Seller Advances*”) on or after the Cut-Off Date which appears in the records of the Servicer or on the Security Register as secured by a Mortgage which also secures a Mortgage Loan, and a reference to **Seller Advances (Redraw)** is a reference to all Seller Advances (Redraw) made by the Seller.

**Series Trust** means the trust known as the Medallion Trust Series 2014-1P established pursuant to this deed and the Master Trust Deed.

**Servicer** means CBA or if CBA is removed or retires as Servicer, any then Substitute Servicer, and includes the Trustee when acting as Servicer in accordance with clause 18.7 (“*Trustee to Act as Servicer*”).

**Servicer Default** means the occurrence of any event specified in clause 18.1 (“*Servicer Default*”).

**Servicer’s Fee** means the fee payable to the Servicer on each Distribution Date calculated in accordance with clause 19.4 (“*Servicer’s Fee*”).

**Servicing Agreement** has the meaning given to that term in the NCCP, as amended by the NCCP Regulations.

**Servicing Guidelines** means the relevant written guidelines, policies and procedures established by the Servicer for servicing mortgage loans recorded on the Mortgage Loan System, including the Mortgage Loans, as amended or updated in writing from time to time.

**Servicing Standards** at any given time means the relevant standards and practices set out in the then Servicing Guidelines and, to the extent that a servicing function is not covered by the Servicing Guidelines, the standards and practices of a prudent lender in the business of making retail home loans.

**Servicing Transfer** means the appointment of a new Servicer in accordance with clause 18 (“*Servicer Default and retirement of Servicer*”).

**Settlement Date** in relation to a Mortgage Loan means the date on which an agreement between the Seller and a Borrower for the making of that Mortgage Loan was made.

**Shared Security** means any Security Interest, guarantee, indemnity or other form of assurance that by its terms secures both (on the one hand) the payment or repayment of any Mortgage Loan forming or to form part of the Assets of the Series Trust and (on the other hand) any Other Loan forming or to form part of the CBA Trust Assets.

**Specified Rating** means:

- (a) a long term credit rating of BBB by S&P; and
- (b) a long term credit rating of BBB+ by Fitch Ratings together with a short term credit rating of F2 by Fitch Ratings.

**Stated Amount** in relation to a Note at any given time means the Initial Invested Amount of that Note at that time less the sum of the following at that time:

- (a) the aggregate of all amounts previously paid in relation to that Note on account of principal pursuant to clause 10.3 (“*Application of the Available Principal Amount on each Distribution Date*”); and

- (b) the aggregate of all then Unreimbursed Principal Chargeoffs in relation to that Note.

**Step-Down Conditions** has the meaning given to that term in clause 10.6 (*"Step-Down Conditions"*).

**Subordinated Termination Payment** means any termination payment due from the Trustee under the Interest Rate Swap Agreement:

- (a) following an Event of Default (as defined in the Interest Rate Swap Agreement) and where the Interest Rate Swap Provider is the Defaulting Party or the sole Affected Party (each as defined in the Interest Rate Swap Agreement); or
- (b) where the termination payment arises as a result of a transaction being terminated due to the prepayment of any related Mortgage Loan and there are insufficient Break Costs or early termination amounts (without double counting) recovered from the relevant Borrowers to pay such termination payment.

**Subscriber** means each person named as such in the Subscription Agreement.

**Subscription Agreement** means the Medallion Trust Series 2014-1P Note Subscription Agreement dated on or about the date of this deed between the Trustee, the Manager and others.

**Subscription Amount** in relation to the Income Unit at any time means the aggregate of the amounts, if any, previously paid by the Income Unitholder to, or at the direction of, the Trustee pursuant to clause 3.13 (*"Additional Capital Subscription"*).

**Subscription Proceeds** means the amounts paid or to be paid on the Closing Date by the Subscribers for Class A1 Notes, Class B Notes and Class C Notes under the Subscription Agreement.

**Subsequent Class A1 Refinancing Date** means, if the Class A1 Notes are not fully redeemed on the First Possible Class A1 Refinancing Date, any Distribution Date after the First Possible Class A1 Refinancing Date on which there are Class A1 Notes outstanding.

**Substitute Servicer** means at any given time the entity then appointed as Servicer under clause 18.6 (*"When appointment of Substitute Servicer effective"*).

**Support Facilities** means the agreements or arrangements referred to in clause 1.7 (*"Support Facilities"*) or such other agreement or arrangement which the Trustee and the Manager agree is a Support Facility for the purposes of this deed.

**Support Facility Provider** means the person or persons providing any applicable Support Facility to the Trustee as trustee of the Series Trust.

**Swap** means, as the context requires, a Basis Swap or a Fixed Rate Swap or both of the foregoing.

**Termination Date** means the earliest of the following dates:

- (a) the date which is 80 years after the date of the constitution of the Series Trust in accordance with this deed and the Master Trust Deed;

- (b) the date that the Trustee becomes obliged pursuant to clause 26.1(d) (“*Potential Termination Events*”) to liquidate the Assets of the Series Trust following the occurrence of a Potential Termination Event;
- (c) if Notes have been issued by the Trustee, the date appointed by the Manager as the Termination Date by notice in writing to the Trustee, which must not be a date prior to the earlier of the following:
  - (i) the date that all Notes have been redeemed or deemed to be redeemed in full in accordance with the Transaction Documents; or
  - (ii) if an Event of Default (as defined in the Security Trust Deed) occurs and the Charge is enforced, the date of the final distribution by the Security Trustee under the Security Trust Deed; and
- (d) if no Notes have been issued by the Trustee, the date appointed by the Manager as the Termination Date by notice in writing to the Trustee.

**Termination Payment Date** means the date declared by the Trustee to be the Termination Payment Date of the Series Trust pursuant to clause 26.2 (“*Determination of Termination Payment Date*”) (subject to any substitution of another date as the Termination Payment Date in accordance with that clause).

**Threshold Rate** means, at any time, the minimum rate of interest that must be set on all Mortgage Loans (where permitted by the terms of the Mortgage Loan and corresponding Loan Agreement) which will be sufficient (assuming that all relevant parties comply with their obligations at all times under the Transaction Documents and the Mortgage Documents), when aggregated with the income produced by the rate of interest on all other Mortgage Loans and the income from Authorised Short-Term Investments and available for distribution under this deed, to ensure that the Trustee will have available to it sufficient Finance Charge Collections and Other Income Amounts to enable it to pay the amounts referred to in clauses 10.2(a) to 10.2(l) (“*Application of the Available Income Amount on each Distribution Date*”) as they fall due.

**Trustee** means Perpetual Trustee Company Limited ABN 42 000 001 007 in its capacity as trustee of the Series Trust and, as the context requires, the CBA Trust or if Perpetual Trustee Company Limited ABN 42 000 001 007 retires or is removed as trustee of the Series Trusts (as defined in the Master Trust Deed) and the CBA Trust, any then Substitute Trustee.

**Trustee’s Fee** means the fee payable to the Trustee on each Distribution Date in accordance with clause 19.3 (“*Trustee’s Fee*”).

**Unreimbursed Principal Chargeoffs** in relation to a Note at any time means the aggregate of the Principal Chargeoffs up to and including that time allocated to that Note in accordance with clause 9.1 (“*Allocation of Principal Chargeoffs*”) less the aggregate of the Principal Chargeoff Reimbursements prior to that time allocated to that Note in accordance with clause 9.2 (“*Allocation of Principal Chargeoff Reimbursements*”).

**Unreimbursed Principal Draws** in relation to a Determination Date means the aggregate of the Principal Draws allocated in accordance with clause 10.3(a) (“*Application of the Available Principal Amount on each Distribution Date*”) less the aggregate of the Principal Draw Reimbursement allocated in accordance with clause 10.2(m) (“*Application of the Available Income Amount on each Distribution Date*”) (as applicable) up to and including that Determination Date.

**Waiver of Set-Off** in relation to a Mortgage Loan means a provision, in the related Mortgage or Loan Agreement or otherwise, by which, inter alia, the Borrower agrees to make all payments in respect of that Mortgage Loan without set-off or counterclaim unless prohibited by law.

**Voting Secured Creditors** has the meaning given in the Security Trust Deed.

## 1.2 Interpretation

In this deed, unless the contrary intention appears:

- (a) a reference to this deed includes the Details and the Schedules;
- (b) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (c) a reference to a section or item of a statute, ordinance, code or other law includes any consolidation, amendment, re-enactment or replacement of that section or item;
- (d) the singular includes the plural and vice versa and words denoting a gender include all other genders;
- (e) the word “**person**” includes an individual, a body politic, a corporation and a statutory or other authority or association (incorporated or unincorporated);
- (f) a reference to a person includes a reference to the person’s executors, administrators, successors, substitutes (including, without limitation, persons taking by novation) and assigns;
- (g) the word “**corporation**” means any body corporate wherever formed or incorporated including, without limiting the generality of the foregoing, any public authority or any instrumentality of the Crown;
- (h) where a word or phrase has a defined meaning any other part of speech or grammatical form in respect of such word or phrase has a corresponding meaning;
- (i) a reference to any thing (including, without limitation, any amount) is a reference to the whole or any part of it and a reference to a group of persons is a reference to any one or more of them;
- (j) if an act prescribed under this deed to be done by a party on or by a given day is done after 5.30 p.m. on that day, it is to be taken to be done on the following day;
- (k) references to time are to Sydney time;
- (l) the expression “**certified**” by a corporation or person means certified in writing by 2 Authorised Officers of the Corporation or by that person respectively and “certify” and like expressions will be construed accordingly;
- (m) a reference to extinguish includes a reference to rights and interests being surrendered and released;
- (n) a reference to a “**month**” is to a calendar month unless otherwise specified in this deed.

- (o) the expression “**owing**” includes amounts that are owing whether such amounts are liquidated or not or are contingent or presently accrued or due and includes all rights sounding in damages only;
- (p) a reference to “**wilful default**” in relation to the Trustee, the Manager or the Servicer means, subject to clause 1.2(q) (“*Interpretation*”), any wilful failure to comply, or wilful breach, by the Trustee, the Manager or the Servicer (as the case may be) of any of its obligations under any Transaction Document, other than a failure or breach which:
  - (i)
    - (A) arises as a result of a breach of a Transaction Document by a person other than the Trustee, the Manager or the Servicer (as the case may be) or other than any person referred to in clause 1.2(q) (“*Interpretation*”) in relation to the Trustee, the Manager or the Servicer (as the case may be); and
    - (B) the performance of the action (the non-performance of which gave rise to such breach) is a pre-condition to the Trustee, the Manager or the Servicer (as the case may be) performing the said obligation;
  - (ii) is in accordance with a lawful court order or direction or is required by law; or
  - (iii) is in accordance with a proper instruction or direction of:
    - (A) the Secured Creditors or the Voting Secured Creditors or a class of Secured Creditors or Voting Secured Creditors (as the case may be) given at a meeting (or deemed meeting) of Secured Creditors or Voting Secured Creditors or a class of Secured Creditors or Voting Secured Creditors (as the case may be) convened under the Security Trust Deed;
    - (B) the Investors given at a meeting (or deemed meeting) convened under the Master Trust Deed; or
    - (C) in the case of the Trustee only, any other person who is expressly entitled to instruct or direct the Trustee under a Transaction Document;
- (q) a reference to the “**fraud**”, “**negligence**” or “**wilful default**” of the Trustee, the Manager or the Servicer means the fraud, negligence or wilful default of the Trustee, the Manager or the Servicer (as the case may be) and of its officers, employees, agents or any other person where the Trustee, the Manager or the Servicer (as the case may be) is liable for the acts or omissions of such other person under the terms of any Transaction Document;
- (r) subject to clause 33.2 (“*Deemed Receipt*”), each party will only be considered to have knowledge or awareness of, or notice of, a thing or grounds to believe anything by virtue of the officers of that party (or any Related Body Corporate of that party) having day to day responsibility for the administration or management of that party’s (or a Related Body Corporate of that party’s) obligations in relation to the Series Trust or the CBA Trust, having actual knowledge, actual awareness or actual notice of that thing, or grounds or reason to believe that thing (and similar references will be interpreted in this way). In addition, notice, knowledge

or awareness of a Servicer Default, Manager Default, Trustee Default or Perfection of Title Event means notice, knowledge or awareness of the occurrence of the events or circumstances constituting the Servicer Default, Manager Default, Trustee Default or Perfection of Title Event (as the case may be);

- (s) subject to clause 1.12 (“*Capacity of Trustee*”) a reference to this deed, the Master Trust Deed or any other deed, agreement, document or instrument includes respectively this deed, the Master Trust Deed or such other deed, agreement, document or instrument as amended, novated, supplemented or replaced from time to time;
- (t) a reference to the enforcement of the Charge means that the Security Trustee appoints (or the Voting Secured Creditors as contemplated by clause 14.1 (“*Appointment of Receiver*”) of the Security Trust Deed appoint) a Receiver over any Collateral, or takes possession of any Collateral, pursuant to the Security Trust Deed (expressions used in this clause which are not defined in this deed have the same meanings as in the Security Trust Deed);
- (u) a reference to the credit rating of any person by a Rating Agency includes, where that Rating Agency does not have a public rating of that person, the equivalent internal private credit rating of that person as notified by that Rating Agency to the Trustee and the Manager;
- (v) a reference to the “**close of business**” on any day is a reference to 5.30 pm on that day;
- (w) a reference to the “**Modified Following Business Day Convention**” means that the date is postponed to the next Business Day unless that day falls in the next calendar month, in which case, the date is brought forward to the first preceding Business Day;
- (x) where the following terms are used in the context of the PPSA, they have the meanings they have in the PPSA: account, amendment demand, chattel paper, commercial consignment, control, financing statement, financing change statement, perfect, personal property, PPS lease, purchase money security interest, serial number, verification statement;
- (y) a reference to a clause or a Schedule is a reference to a clause or a Schedule of this deed; and
- (z) headings are inserted for convenience and do not affect the interpretation of this deed.

### 1.3 Master Trust Deed Definitions

Subject to clause 1.12 (“*Capacity of Trustee*”) unless defined in this deed, words and phrases defined in the Master Trust Deed have the same meaning in this deed. Where there is any inconsistency in a definition between this deed and the Master Trust Deed, this deed prevails. Where words or phrases used in this deed are defined in the Master Trust Deed in relation to a Series Trust (as defined in the Master Trust Deed) and/or an Other Trust such words or phrases are to be construed, where necessary, as being used only in relation to the Series Trust (as defined in this deed) and/or the CBA Trust, as the context requires.

### 1.4 Business Day Convention

When the date on or by which any act, matter or thing is to be done is not a Business Day, the act, matter or thing must (unless expressly provided

otherwise) be done on the next Business Day unless the relevant act matter or thing is to be done on a Determination Date.

## 1.5 Master Trust Deed Inconsistency

In accordance with clause 1.3 of the Master Trust Deed the provisions contained in this deed apply only in relation to the Series Trust. If there is any conflict between the provisions of this deed and the provisions of the Master Trust Deed, the provisions contained in this deed prevail over the provisions of the Master Trust Deed in respect of the Series Trust. Without limiting the generality of the foregoing, the provisions of the Transaction Documents (other than the Master Trust Deed) insofar as they apply to the Notes (as defined herein) or a Class of the Notes prevail over any inconsistent provision in the Master Trust Deed that would otherwise apply to the Notes or the Class of the Notes, as applicable.

## 1.6 Exclusion of Master Trust Deed Definitions and Provisions

(a) **(Replaced definitions):** The following definitions replace the corresponding definitions in clause 1.1 of the Master Trust Deed, in so far as those corresponding definitions apply to the Series Trust:

- (i) **“Authorised Short Term Investments”** means, in relation to a Series Trust:
- (a) any debt securities;
  - (b) deposits with, or the acquisition of certificates of deposit issued by an ADI; and
  - (c) bills of exchange, which at the time of acquisition have a maturity date of not more than 200 days and which have been accepted, drawn on or endorsed by an ADI and provide a right of recourse against that institution by a holder in due course who purchases them for value,

in each case denominated in Australian Dollars and provided such investments must:

- (i) be held in the name of the Trustee;
- (ii) have a Required Credit Rating;
- (iii) mature on or before the next Distribution Date or be capable of being converted to immediately available funds in an amount at least equal to the aggregate outstanding principal amount of that investment plus any accrued interest on or before the next Distribution Date; and
- (iv) 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).”;

(ii) **“Financial Reports”** means a financial report consisting of:

- (a) financial statements; and



(b) any notes to those financial statements; and

(c) any directors' declaration (or in the case of the Financial Reports of the Trust, any Manager's statement) about the financial statements and notes,

together with any reports attached to any of those documents or intended to be read with any of them.”;

~~(ii)~~(iii) **“Transaction Document”** means each of the following documents:

- (A) the Master Trust Deed (in so far as it applies to the Series Trust);
- (B) this deed;
- (C) each document specified in clause 1.7 (“*Support Facilities*”) as a Support Facility;
- (D) the Security Trust Deed;
- (E) the Dealer Agreement;
- (F) the Subscription Agreement; and
- (G) any other document which is agreed by the Manager and the Trustee to be a Transaction Document in relation to the Series Trust.”;

~~(iii)~~(iv) **“Security”**, in respect of a Series Trust, has the same meaning as **“Note”** in the Series Supplement for that Series Trust.”;

~~(iv)~~(v) **“Securityholder”**, in respect of a Series Trust, has the same meaning as “Noteholder” in the Series Supplement for that Series Trust.”; and

~~(v)~~(vi) **“Security Interest”**, for a Series Trust, has the same meaning as “Security Interest” in the Security Trust Deed in respect of that Series Trust.”.

## 1.7 Support Facilities

The Series Trust has the following Support Facilities:

- (a) **(Interest Rate Swap Agreement)**: each Interest Rate Swap Agreement (which is also a Hedge Agreement of the Series Trust for the purposes of the Master Trust Deed);
- (b) **(Liquidity Facility)**: the Liquidity Facility (which is a Liquidity Facility of the Series Trust for the purposes of the Master Trust Deed); and
- (c) **(Mortgage Insurance Policies)**: the relevant Mortgage Insurance Policies (which are Credit Enhancements of the Series Trust for the purposes of the Master Trust Deed).

## 1.8 Security Trust Deed

The obligations of the Trustee under the Notes (amongst other things) will be secured to the Noteholders (among others) by the Security Trust Deed, which is

a Security Trust Deed relating to the Series Trust for the purposes of the Master Trust Deed.

### **1.9 Nominated Seller and Nominated Servicer**

For the purposes of the Master Trust Deed, the Nominated Seller in relation to the Series Trust is the Seller and the Nominated Servicer in relation to the Series Trust for the purposes of the Master Trust Deed is the Servicer.

### **1.10 Binding on Noteholders and the Unitholders**

This deed is binding on each Noteholder and each Unitholder as if each was originally a party to this deed.

### **1.11 Relationship between Trustee and Noteholders**

The obligations of the Trustee to the Noteholders expressed in this deed or the Master Trust Deed, in so far as the Master Trust Deed relates to the Series Trust, are contractual obligations only and do not create any relationship of trustee or fiduciary between the Trustee and any Noteholder.

### **1.12 Capacity of Trustee**

In each Transaction Document, except where expressly provided to the contrary and in respect of clause 2 (*"The CBA Trust"*) of this deed:

- (a) **(Reference to Trustee)**: a reference to the Trustee is a reference to the Trustee in its capacity as trustee of the Series Trust only and in no other capacity; and
- (b) **(Reference to Assets)**: a reference to the undertaking, assets, business or money of the Trustee is a reference to the undertaking, assets, business or money of the Trustee in the capacity referred to in clause 1.12(a) (*"Capacity of Trustee"*).

### **1.13 Incorporated Definitions and other Transaction Documents and provisions**

Where in this deed a word or expression is defined by reference to its meaning in another Transaction Document or there is a reference to another Transaction Document or to a provision of another Transaction Document, any amendment to the meaning of that word or expression or to that other Transaction Document or provision (as the case may be) will be of no effect for the purposes of this deed unless and until the amendment is consented to by the parties to this deed.

### **1.14 Alternative party**

- (a) The Manager acknowledges that the Trustee has the right to select an alternative party to act as the manager to the Series Trust.
- (b) The Servicer acknowledges that the Trustee has the right to select an alternative party to act as the servicer to the Series Trust.
- (c) The Custodian acknowledges that the Trustee has the right to select an alternative party to act as the custodian to the Series Trust.

### **1.15 Limited obligations**

Each party acknowledges and agrees that:

- (a) the Manager's, the Servicer's and the Custodian's obligations are limited to those set out in the Transaction Documents;
- (b) (without limiting the Seller's, the Manager's, the Servicer's and the Custodian's liability with respect to any breach of its obligations under the Transaction Documents) none of the Seller, the Manager, the Servicer and the Custodian have any liability to the Trustee with respect to either the performance by the Trustee with respect to its obligations under a Note, or the performance of any Notes or the Assets of the Series Trust; and
- (c) none of the Seller, the Manager, the Servicer and the Custodian are responsible for the financial condition of the Trustee.

## 1.16 Retirement of Trustee

For the purposes of this Series Trust, clauses 19.3 ("*Manager May Remove Trustee from Office*") and 19.4 ("*Trustee May Retire*") of the Master Trust Deed are deleted and replaced with the following:

### **"19.3 Manager May Remove Trustee from Office**

*If the Trustee refuses to retire after being required to do so under clause 19.1 or 19.2, the Manager is entitled to remove the Trustee from office:*

- (a) *upon the occurrence of an event set out in clauses 19.1 (a), (b) or (c), immediately by notice in writing (with a copy to the Rating Agencies); and*
- (b) *upon the occurrence of an event set out in clauses 19.1 (d) or (e) (and where clause 19.3(a) does not apply) upon 30 days notice in writing (with a copy to the Rating Agencies).*

*On the retirement or removal of the Trustee under clause 19.1, clause 19.2 or this clause the Manager, subject to any approval required by law, is entitled to and must use its reasonable endeavours to appoint in writing within 30 days of the retirement or removal of the Trustee some other Authorised Trustee Corporation, of which the Manager has given prior notice to the Rating Agencies for all then Series Trusts, to be the Trustee. If, after 30 days, the Manager has been unable to appoint an Authorised Trustee Corporation as Trustee in accordance with this clause then either:*

- (i) *the Manager must convene a single meeting of Investors of all then Series Trusts at which a new Trustee may be appointed by Extraordinary Resolution of all Investors of the then Series Trusts; or*
- (ii) *the Trustee may (and must if so directed by the Manager) apply to a court with the requisite jurisdiction for the appointment of a new Trustee (in relation to any or all of the then Series Trusts).*

*If the Manager elects to convene a meeting of Investors pursuant to sub paragraph (i), but a new Trustee is not appointed at that meeting, the Trustee may (and must, if so directed by the Manager) make an application to court pursuant to sub-paragraph (ii) above.*

*Until the appointment of the Substitute Trustee is complete, the existing Trustee must continue to act as Trustee in accordance with the terms of this deed.*

#### **“19.4 Trustee May Retire**

*The Trustee may retire as trustee of all Series Trusts upon giving three months' notice in writing to the Manager or such lesser time as the Manager and the Trustee agree. Upon such retirement the Trustee, subject to any approval required by law, must appoint as trustee of the Series Trusts in writing any other Authorised Trustee Corporation, of which the Manager has given prior notice to the Rating Agencies of all then Series Trusts. If the Trustee does not propose a replacement by the date which is one month prior to the date of its proposed retirement, the Manager is entitled to appoint a Substitute Trustee, which must be an Authorised Trustee Company, of which the Manager has given prior notice to the Rating Agencies of all then Series Trusts. If, after 30 days, the Manager has been unable to appoint an Authorised Trustee Corporation as Trustee in accordance with this clause then either:*

- (a) the Manager convene a single meeting of Investors of all then Series Trusts at which a new Trustee may be appointed by Extraordinary Resolution of all Investors of the then Series Trusts; or*
- (b) the Trustee may (and must, if so directed by the Manager) apply to a court with the requisite jurisdiction for the appointment of a new Trustee (in relation to any or all of the then Series Trusts).*

*If the Manager elects to convene a meeting of Investors pursuant to paragraph (a), but a new Trustee is not appointed at that meeting, the Trustee may (and must, if so directed by the Manager) make an application to a court pursuant to paragraph (b) above.*

*Until the appointment of the Substitute Trustee is complete, the existing Trustee must continue to act as Trustee in accordance with the terms of this deed.”*

#### **1.17 Secured Creditors to be notified upon removal or retirement of Trustee**

If the Trustee retires or is removed as trustee of this Series Trust under clause 19.1 (“Trustee Must Retire”) or 19.2 (“Manager May Require the Trustee to Retire”) of the Master Trust Deed, the Manager agrees to notify the Secured Creditors of this fact within 30 days of the retirement or removal taking place.

#### **1.18 Trustee**

Notwithstanding the provisions of the Master Trust Deed, the Manager must not act as trustee of the Series Trust at any time.

#### **1.19 Books close date**

For the purposes of this Series Trust, clause 9.8 (“Closed to calculate Investor Entitlements”) of the Master Trust Deed is deleted and replaced with the following:

##### **“9.8 Closed to calculate Investor Entitlements**

*In addition to the Trustee's rights pursuant to clause 9.7, in order to calculate Investor Entitlements the Register may be closed by the Trustee for the purposes of determining Investor Entitlements in respect of a Payment Date, from 3.30 pm on the second Business Day preceding the relevant Payment Date (or such other Business Day as the Trustee notifies the Investors from time to time), reopened at the commencement*

of business on the Business Day immediately following the date of calculation.”

## 1.20 Name of Series

In accordance with clause 3.4 (“*Name of Series Trusts*”) of the Master Trust Deed, the Trustee and the Manager have agreed that the name of the Series Trust will be Medallion Trust Series 2014-1P.

## 1.21 No gross-up for FATCA withholding

For the purposes of this Series Trust, the Master Trust Deed is amended by the insertion of a new clause 23.5(c) as follows:

“(c) **(FATCA Withholding)** *The Trustee shall be permitted to withhold or deduct any amounts required by the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. Internal Revenue Service (“FATCA Withholding”) as a result of a Securityholder, beneficial owner or an intermediary that is not an agent of the Trustee not being entitled to receive payments free of FATCA Withholding. The Trustee will have no obligation to pay additional amounts or otherwise indemnify any Securityholder for any such FATCA Withholding deducted or withheld by the Trustee or any other party.*”

## 1.22 Financial Reports

For the purpose of this Series Trust, the Master Trust Deed is amended as follows:

- (a) the definition of Auditor is deleted in clause 1.1;
- (b) the definition of Registered Company Auditor is deleted in clause 1.1;
- (c) the definition of Approved Accounting Standards is deleted in clause 1.1;
- (d) in clause 13.1, deleting the words “in accordance with the Approved Accounting Standards” in the opening line;
- (e) replacing clauses 15.2(f) (“Allow Trustee and Auditor to inspect”) and 15.2(g) (“Give Trustee and Auditor information”) with the following:
  - “(f) **(Allow Trustee to inspect):** *make available for inspection by the Trustee during normal business hours and after the receipt of reasonable notice, the books of the Manager relating to the Series Trust whether kept at its registered office or elsewhere;*
  - (g) **(Give Trustee information):** *give to the Trustee written or oral information which either may reasonably require with respect to all matters in possession of the Manager relating to the Series Trust;*”
- (f) clause 16.11(b) (“Trustee Indemnified for Costs etc”) is deleted and replaced with the following:
  - “(b) **Intentionally deleted**”
- (g) clause 21 (“Auditor”) is deleted and replaced with the following:

**“21 Intentionally deleted”**

- (h) the heading of clause 22 is replaced with “Financial Reports”;
- (i) clause 22.1 (“Maintenance of Accounting Records”) is deleted and replaced with the following:

**“22.1 Maintenance of Accounting Records**

The Trustee must keep accounting records which correctly record and explain all amounts paid and received by the Trustee with respect to each Series Trust. The Manager must keep accounting records which correctly record and explain all other transactions and the financial position of each Series Trust. The Manager and the Trustee from time to time upon request must provide each other with any information necessary to enable the Manager and the Trustee to perform their respective functions under this clause 22. Based on these records, the Manager must keep at its principal place of business (or another place approved by the Trustee) proper books of account in relation to each Series Trust that enable the Financial Reports in relation to the Series Trust to be prepared in accordance with this Deed. The books of account in relation to a Series Trust must be open to inspection by the Manager, the Trustee and the Nominated Servicer for the Series Trust in relation to a Series Trust. Separate books of account must be maintained for each Series Trust.”

- (j) clause 22.2 (“Financial Reports”) is deleted and replaced with the following:

**“22.2 Financial Reports**

- (a) The Financial Reports for each Series Trust must accurately reflect the asset and liability position of the Series Trust and the cashflows and results of its operations for the accounting period ending on the date to which that Financial Report relates.
- (b) Subject to paragraph (a), the Financial Reports for each Series Trust may be varied, augmented or limited as determined by the Manager, and considered necessary by the Trustee.”

- (k) clause 22.3 (“Audit of Financial Reports”) is deleted and replaced with the following:

**“22.3 Preparation of Financial Reports**

The Manager must ensure that the Financial Reports of a Series Trust in respect of a Financial Year are prepared within 120 days of the end of the Financial Year.”

- (l) clause 22.4 (“Information to Auditor”) is deleted and replaced with the following:

**“22.4 Intentionally deleted”**

- (m) clause 22.5 (“Availability of Audited Financial Reports”) is deleted and replaced with the following:

**“22.5 Availability of Financial Reports**

*A copy of the Financial Reports of a Series Trust will not be sent to the Investors of the Series Trust but will be furnished to an Investor of the Series Trust upon request and must, in any event, be available for inspection by the Investors of the Series Trust during business hours at the offices of the Trustee.”;*

(n) in clause 24.6(c) (“Notice of changes”) deleting the words “or the Auditor”; and

(o) clause 24.6(e) (“Financial Reports”) is deleted and replaced with the following:

“(e) **(Financial Reports)** the Financial Reports in relation to the Series Trust prepared at the end of each Financial Year of the Series Trust;”.

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## **2 The CBA Trust**

### **2.1 Constitution of CBA Trust**

The CBA Trust is constituted upon:

- (a) **(Execution of this deed):** the execution of this deed by the Trustee, the Manager, the Servicer and the Seller; and
- (b) **(Payment of A\$100):** the payment of the sum of A\$100 by or on behalf of the Seller to the Trustee (the receipt of which the Trustee acknowledges by executing this deed).

### **2.2 Declaration of Trust for the CBA Trust**

The Trustee declares that it will hold all the right, title and interest in, to and under the A\$100 from the Seller referred to in clause 2.1(b) (“*Constitution of CBA Trust*”) and any further CBA Trust Asset on trust for the Seller in relation to those CBA Trust Assets in accordance with this clause 2 (“*The CBA Trust*”) and subject to the trusts and other terms and conditions of this deed.

### **2.3 Name of the CBA Trust**

The CBA Trust will be known as the “CBA Series 2014-1P Trust” or such other name from time to time agreed between the Trustee and the Seller (subject to any approvals required by law).

### **2.4 Entitlement of Seller to the CBA Trust**

The beneficial interest in the CBA Trust is vested absolutely in the Seller, in accordance with clause 2.2 (“*Declaration of Trust for the CBA Trust*”).

### **2.5 Duration of the CBA Trust**

The CBA Trust commences on the date of its constitution as referred to in this deed and ends on its Termination Date (as if every reference in the definition of this term in clause 1.1 of the Master Trust Deed to a Series Trust was to the CBA Trust).

### **2.6 Early Termination of the CBA Trust**

Immediately upon the termination of the Series Trust, the Seller (as beneficiary of the CBA Trust) must notify the Trustee that the CBA Trust is to be terminated. Upon receipt of that notice, the Trustee must promptly terminate the CBA Trust.

## 2.7 Dealing with CBA Trust Assets

Subject to the terms of this deed:

- (a) **(Seller may deal with CBA Trust Assets):** The Seller is entitled to deal with the CBA Trust Assets in its absolute discretion; and
- (b) **(Trustee may only deal with CBA Trust Assets as directed by Seller):**
  - (i) the Trustee must not deal with the CBA Trust Assets other than in accordance with directions given by the Seller from time to time; and
  - (ii) the Trustee must act in accordance with any direction given to it by the Seller in respect of the CBA Trust Assets,

save that, in either case, the Trustee is not obliged to act in accordance with the directions of the Seller where to do so would be illegal or result in the Trustee's exposure to a risk of personal liability where the Trustee is not satisfied, in its absolute discretion, that the Seller will be able to reimburse the Trustee in accordance with clause 2.14 ("*Seller Indemnity*").

## 2.8 Proceeds

- (a) **(Seller may retain proceeds):** The Seller may retain any proceeds received by it from the CBA Trust Assets in relation to it.
- (b) **(Trustee must pay proceeds to Seller):** Subject to clause 7.3(d)(i) ("*Treatment of Shared Securities*"), the Trustee must immediately pay to the Seller (or otherwise pay as the Seller directs) any proceeds the Trustee receives in respect of the CBA Trust Assets in relation to the Seller.
- (c) **(Seller's receipt good discharge):** The receipt of amounts by the Seller pursuant to clauses 2.8(a) and (b) ("*Proceeds*") constitutes a good discharge to the Trustee.

## 2.9 CBA Trust Assets Not Part of Assets of the Series Trust

- (a) **(CBA Trust Assets not part of the Series Trust):** The Trustee's right, title and interest in the CBA Trust Assets do not form part of the Assets of the Series Trust.
- (b) **(Trustee must account for CBA Trust Assets):** The Trustee must account for the CBA Trust Assets separately from the Assets of the Series Trust.
- (c) **(Liabilities):** The Trustee must not apply the Assets of the Series Trust to meet any liabilities of the CBA Trust and the Trustee must not apply the CBA Trust Assets to meet any Liabilities of the Series Trust.
- (d) **(No co-mingling):** The Trustee must not co-mingle any money held by the Trustee in respect of the Series Trust with any money held by the Trustee in respect of the CBA Trust (and vice versa).

## 2.10 Shared Securities

- (a) **(Not sell etc. Shared Securities):** The Trustee must not, and the Manager must not direct the Trustee to, sell, transfer or grant any



Security Interest over any Shared Security which is held by it partly as trustee for the Series Trust and partly by it as trustee for the CBA Trust without notifying the relevant transferee or holder of the Security Interest of the existence of the interest of the Seller as beneficiary of the CBA Trust in that Shared Security.

- (b) **(Power to lodge Caveats)**: The Seller (as beneficiary of the CBA Trust) has the power to lodge a Caveat over any Shared Security where the Trustee has sold, transferred or granted any Security Interest or the Seller reasonably believes that the Trustee will sell, transfer or grant any Security Interest over any such Shared Security in breach of clause 2.10(a) ("*Shared Securities*").

## 2.11 Trustee's Duties

The Trustee owes no fiduciary or other duties to the Seller in respect of the CBA Trust Assets other than pursuant to clauses 2.7 ("*Dealing with CBA Trust Assets*"), 2.8(b) ("*Proceeds*"), 2.9 ("*CBA Trust Assets Not Part of Assets of the Series Trust*") and 7.3 ("*Treatment of Shared Securities*") and, in any event, is not liable in any manner whatsoever to the Seller for any loss to the CBA Trust Assets in relation to the Seller as a result of acting on the direction of the Seller or for not acting as a result of the Seller failing to give any direction to the Trustee or for otherwise acting in accordance with this deed.

## 2.12 Substitute Trustee

- (a) **(Automatic replacement upon retirement or removal of the Trustee from the Series Trust)**: If the Trustee retires or is removed as trustee of the Series Trust under clause 19 ("*Retirement of Trustee*") of the Master Trust Deed (as amended by clause 1.16 ("*Retirement of Trustee*") of this deed), the Trustee will also cease to be trustee of the CBA Trust and the Substitute Trustee will, subject to clause 19 of the Master Trust Deed ("*Retirement of Trustee*") of the Master Trust Deed (as amended by clause 1.16 ("*Retirement of Trustee*") of this deed) and clause 2.12(c) ("*Substitute Trustee*"), accede as trustee of the CBA Trust without the need for any further act or document to give effect that accession.
- (b) **(Trustee of CBA Trust and Series Trust cannot be different persons)**: Notwithstanding anything in the Transaction Documents to the contrary, the trustee of the CBA Trust cannot be a different person to the trustee of the Series Trust. Accordingly, the trustee of the CBA Trust cannot retire or be removed as trustee of the CBA Trust unless it also retires or is removed (as the case may be) as trustee of the Series Trust in accordance with clause 19 of the Master Trust Deed ("*Retirement of Trustee*") of the Master Trust Deed (as amended by clause 1.16 ("*Retirement of Trustee*") of this deed).
- (c) **(CBA Trust Assets to Vest in Substitute Trustee)**: Upon the retirement or removal of the Trustee as trustee of the Series Trust in accordance with the Master Trust Deed, the Trustee must vest the CBA Trust Assets, or cause them to be vested, in the Substitute Trustee and must deliver to the Substitute Trustee (or to the Manager if it is acting as Trustee) all books, documents, records and other property whatsoever in its possession (if any) relating to the CBA Trust. The costs and expenses of this are to be paid by the Seller.
- (d) **(Manager cannot act as CBA Trustee)**: Notwithstanding the provisions of the Master Trust Deed, the Manager must not act as trustee of the CBA Trust.

## 2.13 Transfer of the CBA Trust Assets to Seller on termination of CBA Trust

On the termination of the CBA Trust, the Trustee is deemed to offer to immediately transfer the CBA Trust Assets to the Seller. The Seller can accept such offer only by an Authorised Officer of the Seller accepting such offer orally (including by way of telephone) communicated to an Authorised Officer of the Trustee. The Trustee must execute and deliver to the Seller such instruments as the Seller reasonably requests to vest in the Seller all right, title and interest of the Trustee in the CBA Trust Assets.

## 2.14 Seller Indemnity

- (a) **(CBA Trust):** Subject to clause 2.14(b) ("*Seller Indemnity*"), but without limiting any indemnity to which the Trustee is otherwise entitled at general law, the Seller unconditionally and irrevocably indemnifies the Trustee in respect of, and agrees to pay within 5 Business Days of receipt of a written demand from the Trustee:
- (i) any liability incurred by the Trustee as a result of the Trustee complying with any directions by the Seller in accordance with clause 2.7 ("*Dealing with CBA Trust Assets*") or not acting as a result of the Seller failing to give any direction to the Trustee;
  - (ii) any liability incurred by the Trustee in connection with the transfer of any CBA Trust Asset to the Seller (including, but not limited to, stamp duties and Taxes payable in connection with such transfer); and
  - (iii) all other costs, charges, Taxes, expenses and liabilities incurred by the Trustee in respect of the CBA Trust in accordance with this clause 2 ("*The CBA Trust*"), clause 7.5 ("*Upon Repayment of Mortgage Loan Trustee Holds for CBA Trust*"), clause 7.7 ("*Costs*"), clause 7.8 ("*Alternative Structure*") or clause 14.4 ("*Holding for CBA Trust during Prescribed Period*").
- (b) **(Limitation of Seller indemnity):** The Seller's obligations under clause 2.14(a) ("*Seller Indemnity*") to indemnify and reimburse the Trustee do not apply to the extent that such liabilities, costs, charges, Taxes, stamp duties or expenses arise as a result of the Trustee's negligence, fraud or wilful default.

## 2.15 Limitation of Liability

The Trustee enters into this deed in its capacity as trustee of the CBA Trust (in addition to entering into this deed in its capacity as trustee of the Series Trust). A liability arising under or in connection with this deed and the CBA Trust is limited to and can be enforced against the Trustee only to the extent to which it can be satisfied out of the CBA Trust Assets out of which the Trustee is actually indemnified for the liability. This clause will not apply to any obligation or liability of the Trustee in respect of the CBA Trust to the extent that it is not satisfied because, under this deed or by operation of law, there is a reduction in the extent of the Trustee's indemnification out of the CBA Trust Assets as a result of the Trustee's fraud, negligence or wilful default.

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## 3 Units in the Series Trust

### 3.1 Beneficial Interest Represented by a Number of Units

The beneficial interest in the Series Trust is divided into 2 Units: 1 Capital Unit and 1 Income Unit. The Income Unit is a separate Class of Unit to the Capital Unit.

### 3.2 Initial Unitholders

- (a) **(Income Unit):** The initial holder of the Income Unit in the Series Trust is CBA.
- (b) **(Capital Units):** The initial holder of the Capital Unit in the Series Trust is CBA.

### 3.3 Registration of Initial Unitholders

Immediately upon the execution of this deed, the Trustee must:

- (a) **(Enter in Register):** enter into the Register CBA as:
  - (i) the initial Income Unitholder in the Series Trust; and
  - (ii) the initial Capital Unitholder in the Series Trust; and
- (b) **(Issue Unit Certificates):** issue a Unit Certificate to CBA in respect of the:
  - (i) Income Unit; and
  - (ii) the Capital Unit.

### 3.4 Beneficial Interest represented by the Income Unit

The beneficial interest in the Series Trust represented by the Income Unit is limited to the amount (if any) standing from time to time to the credit of the Collections Account representing any then due but unpaid Excess Distribution.

### 3.5 Beneficial Interest represented by the Capital Unit

The beneficial interest in the Series Trust represented by the Capital Unit is in each Asset of the Series Trust (other than the beneficial interests in the Assets represented by the Income Unit).

### 3.6 Right of Income Unitholder to Payments

- (a) **(Excess Distributions):** The Income Unitholder has no right to receive payments of the Excess Distributions except any amounts payable to the Income Unitholder under clause 10.2 (*"Application of the Available Income Amount on each Distribution Date"*) and clause 11.3 (*"Distribution to Income Unitholder"*).
- (b) **(Subscription Amount):** The Income Unitholder has no entitlement to the capital of the Series Trust other than for the Subscription Amount which has not already been repaid to the Income Unitholder.

### 3.7 Rights of Capital Unitholders to Payments

The Capital Unitholder has only the right to receive:

- (a) payments under clause 10.3(g) (“*Application of the Available Principal Amount on each Distribution Date*”) and only to the extent that funds are available for this purpose in accordance with this deed; and
- (b) except to the extent included in paragraph (a) above, on the termination of the Series Trust the capital of the Series Trust remaining after the payment (or the provision for payment) of all other outgoings and amounts by the Trustee pursuant to clause 26 (“*Termination of the Series Trust*”) (including, without limitation, payments or the provision of payments to the Capital Unitholder in that capacity).

### **3.8 Capital and Income Units Subject to this deed and the Master Trust Deed**

The rights, benefits and entitlements in respect of the Capital Unit and the Income Unit are subject to the terms of this deed and the Master Trust Deed.

### **3.9 Restrictions on Transfer**

The Capital Unit is non-transferable. The Income Unit may be transferred at any time subject to the prior written consent of the Trustee and the Manager (which, in each case, must not be unreasonably withheld) and notification to each Rating Agency by the Manager.

### **3.10 Units Rank Equally Except for Special Rights**

The Income Unit and the Capital Unit enjoy the same rights, entitlements, benefits and restrictions, except as expressly provided in this deed and the Master Trust Deed.

### **3.11 Form of Unit Certificate**

The initial form of the Unit Certificate is as set out in Schedule 8 in respect of the Capital Unit and Schedule 9 in respect of the Income Unit.

### **3.12 Form of Income Unit Transfer**

The form of the Unit Transfer for the Income Unit may be agreed from time to time between the then Income Unitholder, the Manager and the Trustee (acting reasonably).

### **3.13 Additional Capital Subscription**

The Income Unitholder may, on or prior to the Closing Date, invest amounts by way of an increase in the capital of the Series Trust by paying such amounts to the Trustee or as the Trustee, upon the written instruction of the Manager, directs.

### **3.14 No Other Relationship**

Nothing in this deed constitutes any of the Trustee, the Manager or the Servicer as the agent of a Unitholder nor creates any relationship between a Unitholder on the one hand and the Manager (other than as Manager), the Servicer (other than as Servicer) or the Trustee (other than as Trustee) on the other.

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## 4 Assignment of Mortgage Loan Rights

### 4.1 Approved Financial Assets of the Series Trust

The nature of the Approved Financial Assets that may be acquired by the Trustee for the purposes of the Master Trust Deed are Mortgage Loan Rights.

### 4.2 Sale Notice

If the Seller wishes to offer to assign to the Trustee, on the terms of this deed, its right, title and interest in any Mortgage Loan Rights, the Seller is only entitled to do so by giving to the Trustee (with a copy to the Manager) a Sale Notice in relation to those Mortgage Loan Rights by no later than 5 Business Days (or such other period as the Seller has agreed with the Trustee and the Manager) before the date specified in that Sale Notice as the Closing Date.

### 4.3 Requirements of Sale Notice

A Sale Notice must:

- (a) **(State that it is a Sale Notice)**: state that it is a Sale Notice pursuant to clause 4.2 ("*Sale Notice*") and that it relates to the Series Trust;
- (b) **(Timing)**: not be issued:
  - (i) until at least 1 Business Day after the Series Trust has been constituted; or
  - (ii) on or after the Termination Date in respect of the Series Trust;
- (c) **(Be delivered)**: be delivered to the Trustee and copied to the Manager;
- (d) **(Schedule of Mortgage Loans)**: be accompanied by a schedule of the Mortgage Loans offered to be assigned to the Trustee that contains the information required by clause 4.4 ("*Mortgage Loan Schedule*");
- (e) **(Closing Date)**: state the proposed Closing Date (which must be at least 5 Business Days after the date of the receipt by the Trustee of the Sale Notice (unless otherwise agreed by the Trustee in writing) and must also be a "Business Day" as defined in the Subscription Agreement);
- (f) **(Cut-Off Date)**: state the Cut-Off Date (which, unless otherwise agreed by the Trustee in writing, must be at least 5 Business Days before the Closing Date); and
- (g) **(Authorised Officer)**: be signed by an Authorised Officer of the Seller.

### 4.4 Mortgage Loan Schedule

The schedule required by clause 4.3(d) ("*Requirements of Sale Notice*") to accompany a Sale Notice must contain the following details in respect of each Mortgage Loan as at the commencement of business on the Cut-Off Date:

- (a) **(Name and address)**: the name and address of the Borrower under the Mortgage Loan (as recorded in the Seller's records in accordance with the Servicing Standards) and the address of the Mortgaged Property secured by each Mortgage;
- (b) **(Account number)**: the account number of the Mortgage Loan;

- (c) **(Amount outstanding)**: the principal amount outstanding, and accrued interest, under the Mortgage Loan; and
- (d) **(LVR)**: the Loan to Value Ratio of the Mortgage Loan.

#### 4.5 Sale Notice Constitutes an Offer

A Sale Notice constitutes an offer by the Seller to assign to the Trustee with effect from the commencement of business on the Cut-Off Date and subject to the terms of this deed and the Master Trust Deed the Seller's entire right, title and interest in, to and under the following:

- (a) **(Mortgage Loans)**: each Mortgage Loan identified in the schedule accompanying the Sale Notice;
- (b) **(Other Loans)**: all Other Loans in existence from time to time in relation to the above Mortgage Loans;
- (c) **(Mortgages)**: all Mortgages in existence from time to time in relation to the above Mortgage Loans;
- (d) **(Collateral Securities)**: all Collateral Securities in existence from time to time in relation to the above Mortgage Loans;
- (e) **(Mortgage Insurance Policy)**: all Mortgage Insurance Policies in respect of Mortgage Loans which have the benefit of such a Mortgage Insurance Policy as at the commencement of business on the Cut-Off Date;
- (f) **(Mortgage Receivables)**: all Mortgage Receivables in existence from time to time in relation to the above Mortgage Loans; and
- (g) **(Mortgage Documents)**: all Mortgage Documents in existence from time to time in relation to the above Mortgage Loans.

#### 4.6 Sale Notice Revocable

A Sale Notice is revocable by the Seller by notice received by the Trustee (and copied to the Manager) prior to the close of business (Sydney time) 4 Business Days before the proposed Closing Date. If no such notice is received by the Trustee and the Manager by that time, that Sale Notice is then irrevocable

#### 4.7 Acceptance of Offer

The offer contained in a Sale Notice may be accepted by the Trustee only in accordance with this clause 4 ("*Assignment of Mortgage Loan Rights*").

#### 4.8 Perfection of Title Powers of Attorney

If the Seller issues a Sale Notice, the Seller must deliver to King & Wood Mallesons (with a copy to the Trustee) at least 3 Business Days before the Closing Date:

- (a) 5 originals of a power of attorney executed by the Seller in favour of the Trustee substantially in the form contained in Schedule 2 or such other form as may be agreed by CBA and the Trustee or such number of copies as is required to enable registration of such power of attorney in each State or Territory of Australia in which registration is necessary or desirable (other than Queensland and Western Australia);

- (b) a copy of a power of attorney executed by the Seller in favour of Perpetual Trustee Company Limited and registered in Queensland prior to the date of this deed substantially in the form contained in Schedule 3 or in substantially equivalent terms which permit dealings with the Mortgage Loans as contemplated in the form contained in Schedule 3; and
- (c) a copy of a power of attorney executed by the Seller in favour of Perpetual Trustee Company Limited and registered in Western Australia prior to the date of this deed substantially in the form contained in Schedule 4 or in substantially equivalent terms which permit dealings with the Mortgage Loans as contemplated in the form contained in Schedule 4.

The Seller must, within 1 Business Day of delivery of the executed Powers of Attorney to King & Wood Mallesons in accordance with this clause 4.8 (*"Perfection of Title Powers of Attorney"*) or by the date that is 3 Business Days before the Closing Date (whichever is the later), confirm to the Rating Agencies in writing that those Powers of Attorney have been executed and have been provided to King & Wood Mallesons for registration or are registered (as applicable).

#### **4.9 Timing of Acceptance**

- (a) **(Means of acceptance)**: The Trustee will, if so directed by the Manager in writing, accept the offer contained in a Sale Notice at any time after 10.00 a.m. and before 3.30 p.m. (or between such other times as may be agreed by the Trustee and the Seller) on the Closing Date by, and only by, the Trustee paying, or causing payment of, the Consideration to the Seller in cleared and immediately available funds.
- (b) **(No further acts required)**: The Trustee is not required to do any further act, matter or thing to accept the offer contained in that Sale Notice.

#### **4.10 Seller Not Obligated to Make, and Trustee Not Obligated to Accept, Offer**

Notwithstanding satisfaction of all relevant conditions precedent or any negotiations undertaken between the Seller and the Trustee prior to any acceptance by the Trustee of the offer contained in a Sale Notice issued by the Seller:

- (a) **(Seller not obliged to make offer)**: the Seller is not obliged to issue that Sale Notice and the Trustee is not obliged to accept the offer contained in that Sale Notice and no contract for the sale or purchase of any Mortgage Loan Rights will arise unless and until the Trustee accepts the offer contained in that Sale Notice in accordance with this clause 4 (*"Assignment of Mortgage Loan Rights"*); and
- (b) **(Trustee acquires no rights until offer irrevocable)**: the Trustee acquires no rights against the Seller or the Servicer in respect of the Mortgage Loan Rights specified in that Sale Notice until such time as that Sale Notice (if issued) becomes irrevocable.

#### **4.11 Can Only Accept all Mortgage Loan Rights in Loan Pool**

The offer contained in a Sale Notice may only be accepted in relation to all the Mortgage Loan Rights specified in that Sale Notice.

#### 4.12 Effect of Acceptance

Acceptance, in accordance with this deed, of the offer contained in a Sale Notice constitutes an immediate assignment with effect from the commencement of business on the Cut-Off Date of the Seller's entire right, title and interest in the Mortgage Loan Rights specified in that Sale Notice. The Trustee's right, title and interest in such Mortgage Loan Rights is at all times subject to the terms of this deed and the Master Trust Deed.

#### 4.13 Sale in Equity Only

- (a) **(Assignment in equity):** An assignment of Mortgage Loan Rights in accordance with this deed takes effect initially in equity only.
- (b) **(Trustee must not communicate, disclose or perfect title):** The Trustee must not:
  - (i) take any steps to perfect its legal title to the Mortgage Loan Rights;
  - (ii) give any notice to, or communicate in any other way with, a Borrower or the provider of any Collateral Security; or
  - (iii) disseminate or disclose any information in respect of the assignment of the Mortgage Loan Rights,except in accordance with the terms of this deed.

#### 4.14 Sale Not to Amount to Assumption of Obligations

An assignment of Mortgage Loan Rights in accordance with this deed, and the acceptance of a Sale Notice, does not constitute an assumption by the Trustee, the Servicer, the Manager or any Noteholder of any obligation of the Seller or any other person pursuant to, or in connection with, the Mortgage Loan Rights or any other obligation of the Seller to the Borrower or any other party pursuant to, or in connection with, the corresponding Mortgage Documents.

#### 4.15 Further Advances

Without limiting the generality of clause 4.14 ("*Sale Not to Amount to Assumption of Obligations*"), the Seller retains the obligation to make such further advances or provide such other financial accommodation as the Seller was required to make under the terms of the relevant Mortgage Loan prior to the commencement of business on the Cut-Off Date for that Mortgage Loan.

#### 4.16 Future Receivables

Without limiting the effect of any assignment of any Mortgage Loan occurring on the Trustee accepting a Sale Notice but subject to clauses 4.14 ("*Sale Not to Amount to Assumption of Obligations*") and 4.15 ("*Further Advances*"), the Seller's right, title and interest in respect of any Mortgage Loan Rights arising, and any Mortgage Documents entered into, after the commencement of business on the Cut-Off Date, form part of the rights assigned to the Trustee (to be held subject to the terms of the Master Trust Deed and this deed) and, immediately following creation (including, without limitation, Mortgage Loan Rights created by the making of any further advance or the provision of any financial accommodation under the terms of a Mortgage Loan), vest in the Trustee in accordance with the assignment of that Mortgage Loan pursuant to this deed.



#### **4.17 Power to Acquire Mortgage Loans in Arrears**

In accordance with clause 16.4(v) of the Master Trust Deed, the parties expressly agree that the Trustee has the power to acquire Mortgage Loans as Assets of the Series Trust notwithstanding that payments due from Borrowers under such Mortgage Loans are in arrears as at the date of their acquisition by the Trustee.

#### **4.18 Trustee Bound by Priority Agreements**

Where the Seller has entered into a Priority Agreement with a subsequent mortgagee of Land the subject of a Mortgage or Collateral Security assigned to the Trustee under clause 4.12 ("*Effect of Acceptance*") the Trustee agrees for the benefit of any such subsequent mortgagee to be bound by the provisions of any such Priority Agreement.

#### **4.19 Transfer of Risk**

The Seller and the Trustee acknowledges that upon acceptance by the Trustee of a Sale Notice the Trustee will, subject to and in accordance with the Transaction Documents, assume the risk of losses with respect to the Mortgage Loan Rights relating to the Sale Notice arising from any default by a Mortgagor or otherwise and that, without limiting the foregoing or the obligations of the Seller and the Servicer under the Transaction Documents, if cash flows relating to a Mortgage Loan are re-scheduled or re-negotiated in accordance with this deed, the Trustee will be subject to the re-scheduled or re-negotiated terms.

#### **4.20 Not apply own funds**

None of the Seller, the Manager or the Servicer are obliged to remit any Collections in respect of the Series Trust (not being amounts payable by the relevant party from its own funds including amounts payable in respect of breaches by the relevant party of its obligations under the Transaction Documents in relation to the Series Trust) except in accordance with the Transaction Documents and only to the extent that the relevant party has received those Collections.

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## **5 The Notes**

### **5.1 Notes divided into Classes**

The Notes are divided into five Classes as follows:

- (a) the Class A1 Notes;
- (b) the Class A1-R Notes;
- (c) the Class B Notes;
- (d) the Class C Notes; and
- (e) the Redraw Notes.

### **5.2 Form, constituent documents and denomination of the Notes**

The Notes will be:

- (a) in the form of registered debt securities;
- (b) constituted pursuant to the Master Trust Deed and this deed; and

- (c) denominated in Australian dollars.

### 5.3 Classes of Notes to be issued on the Closing Date

Subject to the satisfaction of all conditions precedent in respect thereof in the Transaction Documents, the Trustee on the Closing Date must issue the Class A1 Notes, the Class B Notes and the Class C Notes in accordance with this deed, the Dealer Agreement and the Subscription Agreement.

### 5.4 Issue of Class A1-R Notes

The Trustee may issue Class A1-R Notes after the Closing Date in the circumstances provided in clause 5.13 (“*Refinancing of Class A1 Notes with Class A1-R Notes*”).

### 5.5 Issue of Redraw Notes

If the Trustee receives:

- (a) **(Notice under clause 8.6(d) (“Funding of Seller Advances”))**: a notice from the Manager pursuant to clause 8.6(d) (“*Funding of Seller Advances*”); and
- (b) **(No downgrade)**: a Rating Affirmation Notice from the Manager in respect of each Rating Agency,

the Trustee must issue Redraw Notes up to the amount specified in the notice on the date for issue of the Redraw Notes referred to in the notice.

### 5.6 Minimum subscription for the Notes

The Notes must be issued in minimum subscriptions of at least A\$500,000 (disregarding any amount payable to the extent to which it is to be paid out of money lent by the person offering those Notes (as applicable) (or their associates (as defined in Division 2 of Part 1.2 of the Corporations Act))) or otherwise in a way that does not require disclosure to investors in accordance with Part 6D.2 of the Corporations Act or any other laws of any jurisdiction in which the Notes are offered and does not constitute an offer or invitation to a “retail client” under Chapter 7 of the Corporations Act.

### 5.7 Initial Invested Amount of the Notes

Each Note will be issued at par value and on its issue will have an Initial Invested Amount of A\$100,000.

### 5.8 Interest on the Notes

- (a) **(Notes accrue interest)**: Each Note will accrue interest from (and including) its Issue Date and will cease to accrue interest from (but excluding) the earlier of:
  - (i) the date on which the Invested Amount of the Note is reduced to zero and all accrued interest in respect of the Note is paid in full (or in the case of the Class C Notes, if the Trustee is to redeem Class C Notes in accordance with clause 5.9(e) (“*Redemption of the Notes*”), the date on which the amounts required to be paid under that clause to redeem that Note have been paid in full); and

- (ii) the date on which the Note is redeemed or deemed to be redeemed in accordance with clause 5.9(c) (“*Redemption of the Notes*”).
- (b) **(Accrual Periods)** The period that a Note accrues interest in accordance with clause 5.8(a) (“*Interest on the Notes*”) is divided into Accrual Periods in relation to that Note.
- (c) **(Calculation of Interest):** Interest on each Note:
  - (i) will be calculated in respect of an Accrual Period by applying the Interest Rate applicable to that Note for that Accrual Period to the Invested Amount of that Note on the first day of the Accrual Period (after taking into account any reductions in the Invested Amount on that day), by then multiplying such product by the actual number of days in the Accrual Period divided by 365; and
  - (ii) subject to this deed, will be payable in arrears on each Distribution Date.

## 5.9 Redemption of the Notes

- (a) Unless previously redeemed in full, the Trustee will, subject to this deed, redeem each Note at its then Invested Amount, together with all accrued but unpaid interest, on the Scheduled Maturity Date.
- (b) On each Distribution Date referred to in clause 10.3 (“*Application of the Available Principal Amount on each Distribution Date*”), a Note will be redeemed (either in whole or in part as the context requires) to the extent that any moneys are applied by the Trustee pursuant to clause 10.3 (“*Application of the Available Principal Amount on each Distribution Date*”) to that Note.
- (c) Upon a final distribution being made in respect of a Note under clause 26.11 (“*Final Distributions*”) or clause 21.1 (“*Priority of Payments*”) of the Security Trust Deed, each Note will thereupon be deemed to be redeemed and discharged in full and any obligation to pay any accrued but unpaid interest and any then unpaid Stated Amount, Invested Amount or any other amounts in relation to the Note will be extinguished in full.
- (d) No amount of principal will be repaid in respect of a Note in excess of the Invested Amount of that Note.
- (e) The Trustee may, at the direction of the Manager, redeem the Class C Notes on the Scheduled Maturity Date or such other date as permitted in accordance with this deed by paying only the Invested Amount or, if permitted in accordance with this deed, the Stated Amount of each Class C Note and no amounts on account of accrued but unpaid interest (including any interest accrued pursuant to clause 5.10 (“*Interest on Overdue Interest on the Notes*”)) in relation to any Class C Notes (and, for the avoidance of doubt, no Extraordinary Resolution of the Class C Noteholders is required for this purpose). The Manager must give the Class C Noteholders at least 5 Business Days’ prior notice if the Trustee is to exercise its rights under this paragraph in relation to a redemption of the Class C Notes.

## 5.10 Interest on Overdue Interest on the Notes

If interest is not paid in respect of a Note on the date when due and payable in accordance with this deed (but without regard to any limitation herein contained)

that unpaid interest will in turn bear interest at the Interest Rate from time to time applicable on that Note until (but excluding) the date on which the unpaid interest, and interest on it, is paid in accordance with clause 10.2 (“*Application of the Available Income Amount on each Distribution Date*”).

### 5.11 Rounding of Payments on the Notes

All payments in respect of the Notes will be rounded down to the nearest cent.

### 5.12 Notes Rank Equally Except for Special Rights

The Notes enjoy the same rights, entitlements, benefits and restrictions, except as expressly provided in this deed, the Master Trust Deed and the Security Trust Deed.

### 5.13 Refinancing of Class A1 Notes with Class A1-R Notes

- (a) At any time on or before the Determination Date immediately before the First Possible Class A1 Refinancing Date, the Manager agrees to use its reasonable endeavours to arrange, on behalf of the Trustee, for the marketing of the issuance of Class A1-R Notes with an aggregate Initial Invested Amount equal to the Invested Amount of the Class A1 Notes as at that Determination Date. For the avoidance of doubt, the parties agree that the Trustee may not issue Class A1-R Notes (and the Manager must not direct the Trustee to issue Class A1-R Notes) unless the issue proceeds of those Class A1-R Notes are sufficient to redeem the Class A1 Notes in full.
- (b) The Manager may, at its cost, appoint such advisors, arrangers or dealers as it sees fit to assist with the issuance of the Class A1-R Notes pursuant to this clause 5.13 (“*Refinancing of Class A1 Notes with Class A1-R Notes*”). The Manager agrees to issue a Rating Affirmation Notice in respect of the Class A1-R Margin prior to the issuance of the Class A1-R Notes.
- (c) If the Manager is unable to arrange for the issuance of Class A1-R Notes on the First Possible Class A1 Refinancing Date, the Manager may (at its discretion) arrange, on behalf of the Trustee, for Class A1-R Notes to be issued on any Subsequent Class A1 Refinancing Date.
- (d) If the Manager is able to arrange for Class A1-R Notes to be issued by the Trustee on the First Possible Class A1 Refinancing Date or the relevant Subsequent Class A1 Refinancing Date (as applicable) (such date being the “**Class A1 Refinancing Date**”):
  - (i) with an interest rate which results in a margin over the Bank Bill Rate that is less than the Class A1 Margin as at the Closing Date;
  - (ii) with the same credit rating from each Rating Agency as the Class A1 Notes on the Class A1 Refinancing Date;
  - (iii) with an aggregate Initial Invested Amount equal to the Invested Amount of the Class A1 Notes on the Determination Date immediately prior to the Class A1 Refinancing Date; and
  - (iv) in accordance with the public offer test outlined in Section 128F of the Income Tax Assessment Act 1936, or otherwise pursuant to an exemption from interest withholding tax imposed under Division 11A of Part III of the Income Tax Assessment Act 1936,

the Manager will direct the Trustee in writing (copied to each Rating Agency) to issue those Class A1-R Notes on the relevant Class A1 Refinancing Date.

- (e) The Trustee (at the direction of the Manager) must give the Noteholders of the Class A1 Notes not less than 7 days notice of the proposed redemption of the Class A1 Notes on the relevant Class A1 Refinancing Date (where the relevant Class A1 Refinancing Date is not the First Possible Class A1 Refinancing Date).
- (f) On the Class A1 Refinancing Date, the Trustee agrees to deposit the proceeds of the issuance of the Class A1-R Notes issued on that date into the Collections Account and apply the issuance proceeds of those Class A1-R Notes on the Class A1 Refinancing Date towards redeeming the Class A1 Notes, with any surplus amount to be included in the Available Principal Amount for distribution on the next Distribution Date after the Class A1 Refinancing Date.

#### 5.14 CRD IV Article 405

The Seller undertakes that for the benefit of the Trustee, on behalf of the Noteholders, that, in relation to the Series Trust, the Seller will:

- (a) retain a net economic interest in accordance with the provisions of paragraph 1 of Article 405 of Regulation (EU) No 575/2013 (as amended by corrigendum) (“**CRD IV**”); and
- (b) subject to applicable law and contractual restrictions, make available such additional information, if any, reasonably available to the Seller, as Noteholders may reasonably require in order to assist them and, as appropriate, persons providing facilities to them in relation to the Series Trust in complying with the requirements of Part Five of CRD IV applicable to those persons as investing in or assuming credit exposure to the Series Trust.

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## 6 Conditions Precedent to acceptance of Sale Notice and Issue of Notes

### 6.1 General Conditions Precedent

The Trustee must receive each of the following before it can accept the offer contained in any Sale Notice (if issued) or issue the Notes:

- (a) **(Liquidity Facility)**: an executed original counterpart (or a copy) of the Liquidity Facility Agreement, together with a letter from the Liquidity Facility Provider confirming that all conditions precedent to the Liquidity Facility have been received by it in form and substance satisfactory to it;
- (b) **(Interest Rate Swap Agreement)**: an executed original counterpart (or a copy) of the Interest Rate Swap Agreement together with a letter from the Interest Rate Swap Provider confirming that all conditions precedent to the Interest Rate Swap Agreement have been received in form and substance satisfactory to it;
- (c) **(Security Trust Deed)**: an executed original counterpart (or a copy) of the Security Trust Deed;
- (d) **(Dealer Agreement)**: an executed original counterpart (or a copy) of the Dealer Agreement;

- (e) **(Subscription Agreement)**: an executed original counterpart (or a copy) of the Subscription Agreement;
- (f) **(Loan Information)**: a file from the Seller in a form agreed between the Seller and the Trustee containing in relation to the Mortgage Loans the subject of the Sale Notice:
  - (i) a list of all of the offices at which the Mortgage Documents relating to the Mortgage Loans are retained, showing the street address and telephone number of the relevant office;
  - (ii) the surname and address of the Borrower under each Mortgage Loan;
  - (iii) the account number of each Mortgage Loan;
  - (iv) the street address of the Land which is the subject of the Mortgage relating to each Mortgage Loan; and
  - (v) such other information in respect of the Mortgage Loans as is agreed between the Seller and the Trustee;
- (g) **(Letter explaining identification methodology)**: a letter from the Seller which explains (in a manner satisfactory to the Trustee) how the security packages containing the Mortgage Documents are marked or segregated so as to enable the Trustee to identify those security packages when at the premises of the Servicer where the security packages are stored;
- (h) **(Seller letter)**: a letter (copied to each Rating Agency) from the Seller which, in a manner satisfactory to the Trustee, explains how the Mortgage Loans are marked on the Mortgage Loan System so that those Mortgage Loans, if necessary, can be separately identified by the Trustee;
- (i) **(Ratings Confirmations)**: written confirmation from the Rating Agencies that the Class A1 Notes have been assigned a provisional rating of AAA(sf) (from S&P) and AAAsf (from Fitch Ratings) and the Class B Notes have been assigned a provisional rating of A(sf) (from S&P) and Asf (from Fitch Ratings);
- (j) **(Powers of Attorney)**: the copies of the Powers of Attorney required to be delivered to the Trustee pursuant to clause 4.8 ("*Perfection of Title Powers of Attorney*");
- (k) **(Authorised Officers)**: a certificate setting out in full the name and specimen signature of each Authorised Officer of the Manager, the Servicer and the Seller;
- (l) **(Legal opinions)**: legal opinions from:
  - (i) King & Wood Mallesons:
    - (A) as to, amongst other things, the validity and enforceability of the obligations of the Seller, the initial Servicer, the initial Interest Rate Swap Provider, the initial Liquidity Facility Provider, the initial Manager, the Trustee and the Security Trustee under the Transaction Documents; and

- (B) as to the tax and stamp duty implications of the Series Trust and the transactions contemplated by the Transaction Documents; and
- (ii) external counsel for the Trustee and the Security Trustee as to the due execution by the Trustee and Security Trustee of the Transaction Documents; and
- (m) **(Direction from the Manager)**: a written direction from the Manager for the Trustee to accept the Sale Notice and to issue the Notes in accordance with this deed and the Subscription Agreement.

## 6.2 Other Conditions Precedent

Without limiting the generality of clauses 4.10 ("*Seller Not Obligated to Make, and Trustee Not Obligated to Accept, Offer*") and 6.1 ("*General Conditions Precedent*"), the Trustee must not accept the offer contained in any Sale Notice (if issued) and must not issue any Notes if it is actually aware that the relevant Sale Notice does not comply with this deed.

## 6.3 No Liability for Insufficient Moneys

If on the Closing Date the conditions specified in clause 6.1 ("*General Conditions Precedent*") and clause 6.2 ("*Other Conditions Precedent*") are not fulfilled or waived in writing by the Manager and each Subscriber:

- (a) **(No acceptance)**: the Trustee must not accept the offer contained in any Sale Notice (if issued);
- (b) **(No issue)**: the Trustee must not issue any Notes and must refund the Subscription Proceeds (if any) received by it to the relevant Subscribers entitled to such Subscription Proceeds; and
- (c) **(No liability)**: none of the Trustee, the Manager, the Servicer or the Seller will have any obligation or liability to any person as a result of not issuing the Notes.

## 6.4 Manager's Certificate

The Manager must not issue a direction to the Trustee pursuant to clause 6.1(m) ("*General Conditions Precedent*") unless the Manager:

- (a) **(Compliance with Securities Laws)**: is, on the Closing Date, satisfied that any offer for the issue, or any invitation to apply for the issue, of the Notes is an offer of securities for issue, or is an invitation to apply for the issue of securities, which does not need disclosure to investors under Part 6D.2 of Chapter 6 of the Corporations Act (and the Manager on becoming satisfied as to the above matters is entitled to rely conclusively, unless it has actual knowledge to the contrary, on, amongst other things, legal opinions or other advice issued to this effect to it);
- (b) **(No breach by Seller of representations)**: is not actually aware that any representation or warranty made or taken to be made by the Seller in any Transaction Document in respect of the Series Trust is incorrect in any material respect on the Cut-Off Date as if repeated on that Cut-Off Date with reference to facts and circumstances then subsisting;
- (c) **(Breach of obligations by Seller)**: is not actually aware that the Seller is in breach in any material respect of any of its obligations under this deed (unless that breach has been remedied to the satisfaction of the Manager);

- (d) **(Insolvency Event for Seller):** is not actually aware that an Insolvency Event has occurred in relation to the Seller (unless that event has been remedied to the satisfaction of the Manager); and
- (e) **(Other conditions precedent):** is satisfied that the conditions precedent to the issue of the Notes and the acceptance by the Trustee of the offer contained in any Sale Notice as are specified in the Transaction Documents have been met or waived by the relevant parties.

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## 7 Division of Mortgage Loan Rights between the CBA Trust and the Series Trust

### 7.1 CBA Trust Assets

The Trustee will hold as trustee of the CBA Trust all its right, title and interest in:

- (a) **(Other Loans):** the Other Loans;
- (b) **(Balance of Mortgages etc.):** the balance of the Mortgages, the Mortgage Documents, the First Layer of Collateral Securities and the Mortgage Receivables referred to in clause 7.2(b) ("*Mortgages and First Layer of Collateral Securities*"); and
- (c) **(Second Layer of Collateral Securities):** the Second Layer of Collateral Securities,

which are assigned to the Trustee by the Seller.

### 7.2 Mortgages and First Layer of Collateral Securities

- (a) **(The Series Trust):** The Trustee will hold as trustee of the Series Trust all its right, title and interest in so much of any Mortgage Loan, Mortgage, the First Layer of Collateral Securities, the Mortgage Receivables and the Mortgage Documents for each Mortgage Loan assigned to the Trustee (including, without limitation, the proceeds of enforcement of such in relation to the Mortgage Loan) as is necessary to enable the full and final repayment of all amounts owing with respect to the Mortgage Loan.
- (b) **(The CBA Trust):** The Trustee will hold as trustee for the CBA Trust the balance (if any) of its right, title and interest in any Mortgage Loan, Mortgage, First Layer of the Collateral Securities, Mortgage Receivables and Mortgage Documents referred to in clause 7.2(a) ("*Mortgages and First Layer of Collateral Securities*").

### 7.3 Treatment of Shared Securities

If:

- (a) **(Mortgage Loans in Series Trust):** a Mortgage Loan forms part of the Assets of the Series Trust;
- (b) **(Other Loans in CBA Trust):** an Other Loan forms part of the CBA Trust Assets; and
- (c) **(Collateral Security secures both):** a Collateral Security which is part of the First Layer of Collateral Securities or a Mortgage which secures the Mortgage Loan also secures the Other Loan,



then:

- (d) **(If Seller is Servicer)**: where the Seller in relation to the Mortgage Loan is the Servicer, the Servicer is entitled to enforce that Collateral Security or Mortgage (as the case may be) upon a default occurring in respect of the Other Loan provided that the enforcement proceeds are paid to the Trustee. Upon receipt of such proceeds the Trustee must:
- (i) treat as Collections the amount of such proceeds as is equal to all amounts outstanding under the relevant Mortgage Loan; and
  - (ii) pay the excess (if any) of such proceeds to the Seller (as beneficiary of the CBA Trust) in respect of amounts outstanding under the Other Loan; or
- (e) **(If Seller is not Servicer)**: where the Seller in relation to a Mortgage Loan is not the Servicer, the Servicer must enforce that Collateral Security or Mortgage (as the case may be) upon receipt of a direction to do so from the Seller (as beneficiary of the CBA Trust) which states that the relevant Other Loan is in default. Upon receipt of the enforcement proceeds in respect of that Collateral Security or Mortgage (as the case may be) the Servicer must pay to the Trustee all such proceeds and the Trustee must:
- (i) treat as Collections the amount of such proceeds as is equal to all amounts outstanding under the relevant Mortgage Loan; and
  - (ii) pay the excess (if any) of such proceeds to the Seller (as beneficiary of the CBA Trust) in respect of amounts outstanding under the Other Loan.

#### 7.4 Trustee's duties

Subject to clauses 2.7(b) ("*Dealing with CBA Trust Assets*"), 2.8(b) ("*Proceeds*"), 2.9 ("*CBA Trust Assets Not Part of Assets of the Series Trust*") and 7.3 ("*Treatment of Shared Securities*"), the Trustee is not required to take any action in respect of an Other Loan or the Second Layer of Collateral Securities or the balance of the Trustee's right, title and interest in any Mortgage, First Layer of Collateral Securities, Mortgage Receivables and Mortgage Documents referred to in clause 7.2(b) ("*Mortgages and First Layer of Collateral Securities*").

#### 7.5 Upon Repayment of Mortgage Loan Trustee Holds for CBA Trust

Subject to clause 7.6 ("*Application Where 2 or More Mortgage Loans*"), if a Mortgage Loan has been repaid in full or the Seller has made a payment in respect of that Mortgage Loan in accordance with ~~is treated as having been repaid in full pursuant to~~ clause ~~16.20(b)~~ 16.20(b) ("*Seller Advances*"), and the Mortgage Loan is not discharged, then, from the date of repayment or the date of payment by the Seller (as applicable) ~~or treated repayment in full of the Mortgage Loan~~, automatically by virtue of this deed, and without the necessity for any further act or instrument or other thing to be done or brought into existence:

- (a) **(Title Not Perfected)**: if Perfection of Title has not occurred in respect of that Mortgage Loan, the Trustee's entire right, title and interest in that Mortgage Loan and in the Mortgage Loan Rights in relation to that Mortgage Loan then forming part of the Assets of the Series Trust will be extinguished in favour of the Seller with respect to that Mortgage Loan with immediate effect; or

- (b) **(Title Perfected)**: if Perfection of Title has occurred in respect of that Mortgage Loan, the Trustee will hold the benefit of its right, title and interest in and to:
- (i) that Mortgage Loan;
  - (ii) any Mortgages, and the First Layer of Collateral Securities, held in respect of that Mortgage Loan;
  - (iii) any Mortgage Documents held in relation to that Mortgage Loan; and
  - (iv) the Mortgage Receivables held in relation to that Mortgage Loan,
- as trustee of the CBA Trust.

## 7.6 Application Where 2 or More Mortgage Loans

If the Mortgages, First Layer of Collateral Securities, Mortgage Documents, and Mortgage Receivables referred to in clause 7.5 (*“Upon Repayment of Mortgage Loan Trustee Holds for CBA Trust”*) apply to more than one Mortgage Loan forming part of the Assets of the Series Trust, the holding of the Trustee’s interest in such as trustee of the CBA Trust occurs only upon repayment in full of all such Mortgage Loans secured by such Mortgages, First Layer of Collateral Securities, Mortgage Documents and Mortgage Receivables.

## 7.7 Costs

The Seller must pay to, or reimburse, the Trustee immediately on demand for all costs and expenses including, without limitation, all legal costs charged at the usual commercial rates of the relevant legal services provider and any stamp duty and registration fees arising out of, or necessarily incurred in connection with, the Trustee coming to hold its right, title and interest in any Mortgage Loan Rights as part of the CBA Trust Assets in relation to the Seller for the CBA Trust in accordance with clause 7.5 (*“Upon Repayment of Mortgage Loan Trustee Holds for CBA Trust”*).

## 7.8 Alternative Structure

The Trustee must co-operate with the Seller in transferring or holding the relevant assets set out in clause 7.5 (*“Upon Repayment of Mortgage Loan Trustee Holds for CBA Trust”*) in any reasonable way other than as set out in this clause 7 (*“Division of Mortgage Loan Rights between the CBA Trust and the Series Trust”*) if to do so would materially reduce the liability of the Seller to reimburse the Trustee for any of the costs and expenses set out in clause 7.7 (*“Costs”*) and provided that any proposal pursuant to this clause is permitted by law and does not result in the Trustee being exposed to the risk of personal liability unless the Trustee is satisfied, in its absolute discretion, that the Seller will be able to indemnify the Trustee in respect of such risk in accordance with clause 2.14(a) (*“Seller Indemnity”*).

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# 8 Determinations by the Manager

## 8.1 Applications and payments on Distribution Dates

Prior to each Distribution Date, based on information provided by the Servicer, the Manager must make all necessary determinations to enable the Trustee to make the payments or allocations to be made by the Trustee on the relevant

Distribution Date pursuant to this deed and must give to the Trustee a written direction by 11 am (Sydney time) on the Business Day prior to each relevant Distribution Date in relation to the payments and allocations to be made on that Distribution Date in accordance with this deed.

## 8.2 Drawdown under Liquidity Facility

- (a) **(Manager must prepare liquidity notice):** If:
- (i) on a Determination Date (other than during a Cash Advance Deposit Period) there is a Net Income Shortfall, the Manager must prepare and forward to the Trustee no later than the close of business 3 Business Days prior to the immediately following Distribution Date a drawdown notice under and in accordance with the Liquidity Facility Agreement requesting a drawing under the Liquidity Facility for an amount equal to the lesser of the Net Income Shortfall and the amount which is available for drawing under the Liquidity Facility (which notice must also specify the calculations used in determining the drawing so requested); or
  - (ii) the Manager determines that the Liquidity Facility Provider does not have the Designated Credit Rating (as defined in the Liquidity Facility Agreement) the Manager must prepare and forward to the Trustee a drawdown notice in accordance with, and for the amount required under, clause 4.2 ("*Preparation of Drawdown Notices - No Designated Credit Rating*") of the Liquidity Facility Agreement.
- (b) **(Trustee must execute and deliver liquidity notice):** If the Trustee receives a drawdown notice from the Manager pursuant to clause 8.2 ("*Drawdown under Liquidity Facility*") then the Trustee must immediately sign and serve the drawdown notice on the Liquidity Facility Provider pursuant to the Liquidity Facility Agreement requesting a drawing on the date specified in the relevant drawdown notice.

## 8.3 Liquidity Facility Reserve Deposit Account

On each Determination Date the Manager will determine the amount (if any) that has been received in the Collection Period just ended in respect of interest that has been earned on the Liquidity Facility Reserve Deposit Account and will instruct the Trustee to pay such interest to the Liquidity Facility Provider on the immediately following Distribution Date.

For avoidance of doubt:

- (a) interest earned on the Liquidity Facility Reserve Deposit Account; and
- (b) the amount of any unutilised Cash Advance Deposit which the Trustee is required to refund to the Liquidity Facility Provider in accordance with clause 7.3 ("*Repayment of Cash Advance Deposit on expiry of Cash Advance Deposit Period or Trustee Termination Date*") or clause 7.4 ("*Reduction in Facility Limit during Cash Advance Deposit Period*") of the Liquidity Facility Agreement,

does not constitute income or principal collections of the Series Trust and will not be distributed pursuant to clause 10 ("*Payments on Distribution Dates by Trustee*") of this deed or clause 21.1 ("*Priority of Payments*") of the Security Trust Deed, but will be paid in accordance with this clause 8.3 ("*Liquidity Facility Reserve Deposit Account*") and the Liquidity Facility Agreement.

## 8.4 Break Costs

- (a) **(Application of Clause):** If the Trustee is party to a Fixed Rate Swap:
- (i) this clause 8.4 (“*Break Costs*”) will apply (but otherwise shall be of no effect); and
  - (ii) Break Costs will not be included in the definition of Finance Charge Collections (except as set out in clause 8.4(b) (“*Break Costs*”).
- (b) **(Payment of Break Costs):** On each Determination Date the Manager must determine the Break Costs received during the preceding Collection Period and direct the Trustee to, and upon such direction the Trustee must, pay such Break Costs to the Interest Rate Swap Provider on the immediately following Distribution Date in accordance with the Interest Rate Swap Agreement.

## 8.5 Interest Rate Swap Provider collateral

On each Determination Date the Manager will determine the amount (if any) that has been received in the Collection Period just ended by way of:

- (a) an Interest Rate Swap Provider Deposit or any other collateral posted by the Interest Rate Swap Provider in accordance with the Interest Rate Swap Agreement; or
- (b) interest that has been earned on the Collateral Account and any income earned in respect of any other posted collateral and will instruct the Trustee to apply such amounts in accordance with the Interest Rate Swap Agreement.

For avoidance of doubt, interest earned on the Collateral Account and income in respect of any other posted collateral does not constitute income of the Series Trust and will not be distributed pursuant to clause 10 (“*Payments on Distribution Dates by Trustee*”) or clause 21.1 (“*Priority of Payments*”) of the Security Trust Deed.

## 8.6 Funding of Seller Advances

- (a) **(Funding of Seller Advances from Collections):** Subject to clause 8.6(b) (“*Funding of Seller Advances*”), if the Seller makes a Seller Advance on any day and notifies the Manager of the amount of that Seller Advance:
- (i) if the Seller is the Servicer, the Seller may apply an amount from Collections held by it prior to deposit in the Collections Account; or
  - (ii) if the Seller is not the Servicer or if the Seller notifies the Manager that it cannot, or chooses not to, apply Collections in accordance with sub-paragraph (i), the Manager must direct the Trustee to pay the Seller that amount from Collections held by the Trustee in the Collections Account,
- in each case in [or towards](#) reimbursement of any such Seller Advance.
- (b) **(Conditions for applying Collections to fund Seller Advances):** Collections may [only](#) be applied in accordance with clause 8.6(a) (“*Funding of Seller Advances from Collections*”) ~~if, and only if:~~

- (i) in an amount equal to the lesser of:
- (A) the unreimbursed amount of the Seller Advance at that time; and
  - (B) the amount which the Manager determines to be available for application towards reimbursement of the Seller Advance in accordance with clause 8.6(b)(ii) (“Funding of Seller Advances”); and
  - ~~(i) the Seller or the Trustee, as applicable, has sufficient such Collections to be able to make the reimbursement; and~~
- (ii) if the Manager is satisfied (and the Manager confirms to the Trustee that it is satisfied) on a reasonable basis that the estimated Principal Collections for the Collection Period in which the day of application falls exceed the aggregate of:
- (A) the amount of that reimbursement; plus;
  - (B) any other reimbursement made to the Seller pursuant to clause 8.6(a) (“Funding of Seller Advances from Collections”) during that Collection Period; plus and
  - (C) any Principal Draw anticipated by the Manager to be required on the Determination Date immediately following that Collection Period; and;
- ~~(#)(iii) in the case of a Seller Advance (Further Funding), the Seller has not exercised its rights under clause 16.20(b) (“Seller Advances”) to repurchase the relevant Mortgage Loan in accordance with that clause.~~
- (c) **(Trustee entitled to assume compliance):** If the Trustee receives a direction from the Manager in accordance with clause 8.6(a)(ii) (“Funding of Seller Advances ~~from Collections~~”) the Trustee must pay the Seller the amount so directed and will be entitled to assume that the Manager has complied with clauses ~~8.6(b)(i) and 8.6(b)(ii)~~ 8.6(b) (“Funding of Seller Advances”) in giving that direction.
- (d) **(Funding of Seller Advances by issue of Redraw Notes):** If on any day the amount of Collections ~~cannot permitted to be~~ applied in respect of Seller Advances ~~because the conditions under~~ in accordance with clause 8.6(a) (“Funding of Seller Advances”) and clause 8.6(b) (“Funding of Seller Advances”) are not satisfied less than the total unirembused amount of all Seller Advances on that day, the Manager may prepare and forward to the Trustee a notice directing the Trustee to issue Redraw Notes for a principal amount and on an issue date (which must, unless otherwise agreed by the Trustee, be no earlier than 5 Business Days from the date of receipt of the notice by the Trustee) specified in the notice. The Manager must not issue such a notice to the Trustee unless:
- (i) ~~if~~ the Manager considers that the Stated Amount of the Redraw Notes at the immediately following Distribution Date (after including the proposed issue of Redraw Notes and taking into account any expected repayments of principal on the Redraw Notes pursuant to clause 10.3(c) (“Application of the Available Principal Amount on each Distribution Date”)) or Principal Chargeoffs on the Redraw Notes will not exceed the Redraw Note Principal Limit; and

(ii) the Seller has not repurchased the relevant Mortgage Loan in accordance with clause 16.20(b) (“Seller Advances”); and

~~(ii)(iii)~~ unless the Manager has issued a Rating Affirmation Notice in relation to the proposed issue of Redraw Notes.

The Trustee must apply the issue proceeds of any Redraw Notes towards repaying any Seller Advances for which the Seller has not been reimbursed in full in accordance with this clause 8.6 (“Funding of Seller Advances”) by paying them to the Seller directly. Any issue proceeds of Redraw Notes remaining after all outstanding Seller Advances have been repaid in full will be available for distribution in accordance with clause 10.3 (“Application of the Available Principal Amount of each Distribution Date”) on the Distribution Date immediately following the issue date of those Redraw Notes.

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## 9 Chargeoffs

### 9.1 Allocation of Principal Chargeoffs

If there is a Principal Chargeoff on a Determination Date prior to the enforcement of the Charge, it will be allocated in the following order:

- (a) **(Class C Notes)**: first, amongst the Class C Notes (pari passu and ratably according to their Stated Amounts) in reduction of the Stated Amount of the Class C Notes until the Stated Amount of the Class C Notes is reduced to zero; and
- (b) **(Class B Notes)**: second, once the Stated Amount of the Class C Notes has been reduced to zero, any balance of the Principal Chargeoff remaining will be allocated amongst the Class B Notes (pari passu and ratably according to their Stated Amounts) in reduction of the Stated Amount of the Class B Notes until the Stated Amount of the Class B Notes is reduced to zero; and
- (c) **(Class A Notes and Redraw Notes)** third, once the Stated Amount of the Class B Notes has been reduced to zero, any balance of the Principal Chargeoff remaining will be allocated as follows:
  - (i) the Class A Chargeoff Percentage of such balance (pari passu and ratably amongst the Class A Notes according to their Stated Amounts); and
  - (ii) the Redraw Note Chargeoff Percentage of such balance (pari passu and ratably amongst the Redraw Notes according to the Stated Amount of each Redraw Note),

in reduction, respectively, of the Stated Amount of the Class A Notes and the Stated Amount of the Redraw Notes, until such Stated Amounts are reduced to zero.

A reduction in the Stated Amount of a Note in accordance with the foregoing will take effect on the immediately following Distribution Date by the amount so allocated.

### 9.2 Allocation of Principal Chargeoff Reimbursements

If there is a Principal Chargeoff Reimbursement on a Determination Date prior to the enforcement of the Charge, it will be allocated in the following order:

- (a) **(Class A Notes and Redraw Notes)**: first, pro-rata as follows:
- (i) pari passu and rateably amongst the Class A Notes according to the Unreimbursed Principal Chargeoff of each Class A Note; and
  - (ii) pari passu and rateably amongst the Redraw Notes according to the Unreimbursed Principal Chargeoff of each Redraw Note,
- in reduction of, respectively, the amount of the Unreimbursed Principal Chargeoffs on the Class A Notes and the Redraw Notes, until such Unreimbursed Principal Chargeoffs are reduced to zero; and
- (b) **(Class B Notes)** second, pari passu and rateably amongst the Class B Notes until the amount of Unreimbursed Principal Chargeoffs on the Class B Notes are reduced to zero; and
- (c) **(Class C Notes)** third, pari passu and rateably amongst the Class C Notes until the amount of Unreimbursed Principal Chargeoffs on the Class C Notes are reduced to zero.

A reduction of an Unreimbursed Principal Chargeoff in accordance with the foregoing will take effect on the immediately following Distribution Date by the amount so allocated.

### 9.3 Loss Recoveries

If the Servicer receives or collects any Loss Recoveries in respect of a Mortgage Loan for which payment has already been received by or on behalf of the Trustee from a Support Facility Provider, then the Servicer must pay such amount to the relevant Support Facility Provider pursuant to the relevant Support Facility. Where the Trustee is entitled to retain any such Loss Recoveries pursuant to such Support Facility, or receives any Loss Recoveries from the Support Facility Provider, then such amounts will be included in Other Income Amounts.

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## 10 Payments on Distribution Dates by Trustee

### 10.1 Payment of Accrued Interest Adjustment on first Distribution Date

On the first Distribution Date, the Trustee must, in accordance with the directions given to it by the Manager pursuant to clause 8.1 (*"Applications and payments on Distribution Dates"*), pay from the Collections Account to the Seller the aggregate of the Accrued Interest Adjustment for all Mortgage Loans then forming part of the Assets of the Series Trust and which were assigned to the Trustee by the Seller. Such aggregate sum will, for the purposes of making the determinations pursuant to clause 8.1 (*"Applications and payments on Distribution Dates"*), on the first Determination Date, be deducted by the Manager from the Available Income Amount in respect of the first Distribution Date.

### 10.2 Application of the Available Income Amount on each Distribution Date

On each Distribution Date prior to the enforcement of the Charge, the Trustee must, in accordance with the directions given by the Manager pursuant to clause 8.1 (*"Applications and payments on Distribution Dates"*), apply the Available Income Amount in respect of that Distribution Date in making the following allocations, and the following payment from the Collections Account, in the following order of priority:

- (a) **(Income Unitholder)**: at the Manager's discretion, in or towards payment of \$1 to the Income Unitholder to be dealt with, and held by, the Income Unitholder absolutely;
- (b) **(Taxes)**: in or towards payment of or provisions for Taxes in relation to the Series Trust (including Government Charges paid by the Servicer on behalf of the Trustee);
- (c) **(Trustee's Fee)**: in or towards payment to the Trustee of the Trustee's Fee due on that Distribution Date;
- (d) **(Security Trustee's Fee)**: in or towards payment to the Security Trustee of the Security Trustee's Fee due on that Distribution Date;
- (e) **(Management Fee)**: in or towards payment to the Manager of the Management Fee due on that Distribution Date;
- (f) **(Servicer's Fee)**: in or towards payment to the Servicer of the Servicer's Fee due on that Distribution Date;
- (g) **(Liquidity Facility Commitment Fee)**: in or towards payment to the Liquidity Facility Provider of the Liquidity Facility Commitment Fee due on that Distribution Date;
- (h) **(Payment under Interest Rate Swap Agreement and Liquidity Facility Interest)**: in payment pari passu and rateably towards:
  - (i) any net amounts payable by the Trustee to the Interest Rate Swap Provider under the Interest Rate Swap Agreement due on that Distribution Date other than any Subordinated Termination Payment; and
  - (ii) the Liquidity Facility Interest (if any) due on that Distribution Date plus any Liquidity Facility Interest remaining unpaid from prior Distribution Dates;
- (i) **(Expenses)**: in or towards payment of, or to make provision for, all Expenses in respect of or due in the Accrual Period ending immediately prior to that Distribution Date other than those referred to elsewhere in this clause 10.2 ("[Application of the Available Income Amount on each Distribution Date](#)~~[Application of the Available Income Amount on each Distribution Date](#)~~");
- (j) **(Liquidity Facility Advance)**: in or towards repayment to the Liquidity Facility Provider of any outstanding Liquidity Facility Advance made on or prior to the previous Distribution Date;
- (k) **(Class A Note and Redraw Note Interest)**: in payment pari passu and rateably as follows:
  - (i) to the Class A1 Noteholders, the Class A1 Interest Amount for that Distribution Date and the Class A1 Unpaid Interest Amount (if any) in relation to the Class A1 Notes;
  - (ii) (if the Distribution Date occurs after the Class A1 Refinancing Date) to the Class A1-R Noteholders, the Class A1-R Interest Amount for that Distribution Date and the Class A1-R Unpaid Interest Amount (if any) in relation to the Class A1-R Notes; and



- (iii) to the Redraw Noteholders, the Redraw Interest Amount for that Distribution Date, and the Redraw Unpaid Interest Amount (if any) in relation to the Redraw Notes;
- (l) **(Class B Note Interest)**: in payment pari passu and rateably to the Class B Noteholders, the Class B Interest Amount for that Distribution Date and the Class B Unpaid Interest Amount (if any) in relation to the Class B Notes;
- (m) **(Principal Draw Reimbursement)**: the amount of any Principal Draw Reimbursement for the immediately preceding Determination Date is to be allocated to the Available Principal Amount to be paid in accordance with clause 10.3 (*"Application of the Available Principal Amount on each Distribution Date"*);
- (n) **(Principal Chargeoff Reimbursement)**: the amount of the Principal Chargeoff Reimbursement for the immediately preceding Determination Date as an allocation to the Available Principal Amount to be paid in accordance with clause 10.3 (*"Application of the Available Principal Amount on each Distribution Date"*);
- (o) **(Unreimbursed Extraordinary Expense Reserve Draw)**: for allocation to the Extraordinary Expense Reserve until the balance of the Extraordinary Expense Reserve is equal to the Extraordinary Expense Reserve Required Amount;
- (p) **(Liquidity Facility Agreement)**: in payment to the Liquidity Facility Provider of any other amounts owing under the Liquidity Facility Agreement;
- (q) **(Subordinated Termination Payments)**: in payment pari passu and rateably of any Subordinated Termination Payments payable by the Trustee to the Interest Rate Swap Provider in accordance with the Interest Rate Swap Agreement;
- (r) **(Class C Note Interest)**: in payment pari passu and rateably to the Class C Noteholders, the Class C Interest Amount for that Distribution Date and the Class C Unpaid Interest Amounts (if any) (unless the Trustee, at the direction of the Manager is to redeem the Class C Notes on that Distribution Date without paying accrued interest on those Class C Notes);
- (s) **(Arranging Fee)**: in payment to the Manager of the Arranging Fee due on that Distribution Date and any Arranging Fee outstanding from a prior Distribution Date; and
- (t) **(Distribution)**: the balance in payment to the Income Unitholder.

The obligations of the Trustee to make any payment or allocation under each of the above paragraphs is limited in each case to the balance of the Available Income Amount (if any) available after application in accordance with the preceding paragraph or paragraphs.

### 10.3 Application of the Available Principal Amount on each Distribution Date

On each Distribution Date prior to the enforcement of the Charge, the Trustee must in accordance with the directions given by the Manager pursuant to clause 8.1 (*"Applications and payments on Distribution Dates"*), apply the Available Principal Amount in respect of that Distribution Date in making the

following allocations and the following payments from the Collections Account, in the following order of priority:

- (a) **(Principal Draws)**: to be applied as a Principal Draw in relation to the immediately preceding Determination Date and allocated to the Available Income Amount to be paid in accordance with clause 10.2 (“*Application of the Available Income Amount on each Distribution Date*”);
- (b) **(Seller Advances)**: subject to clause 8.4 (“*Break Costs*”), in or towards repayment rateably to the Seller on the next Distribution Date of any Seller Advances made by the Seller during or prior to the Collection Period just ended [for which the Seller is entitled to be repaid in accordance with this deed](#) and which have not previously been repaid in accordance with this clause 10.3(b) (“*Application of the Available Principal Amount on each Distribution Date*”) or clause 8.6 (“*Funding of Seller Advances*”);
- (c) **(Redraw Notes)**: to be applied amongst the Redraw Notes (if any) as a repayment of principal on the Redraw Notes in the following order:
  - (i) first, equally amongst those Redraw Notes with the earliest Issue Date until the Invested Amount of those Redraw Notes is reduced to zero;
  - (ii) secondly, equally amongst those Redraw Notes with the next earliest Issue Date (if any) until the Invested Amount of those Redraw Notes is reduced to zero; and

subsequently, equally amongst each subsequent group of Redraw Notes (if any) with the same Issue Date until the Invested Amount of those Redraw Notes is reduced to zero on the basis that a Redraw Note will not be entitled to any payment in respect of principal under this clause 10.3 (“*Application of the Available Principal Amount on each Distribution Date*”) until the Invested Amount of all Redraw Notes with an earlier Issue Date than that Redraw Note has been reduced to zero;

- (d) **(Senior Principal Allocations)**: pari passu and rateably:
  - (i) to the Class A Noteholders, an amount of the Available Principal Amount equal to the Class A Principal Allocation as follows:
    - (A) first, to the Class A1 Noteholders in or towards repayment of principal in respect of the Class A1 Notes, pari passu and rateably amongst the Class A1 Notes until the Invested Amount of the Class A1 Notes is reduced to zero; and
    - (B) second, if the Distribution Date is after the Class A1 Refinancing Date, to the Class A1-R Noteholders in or towards repayment of principal in respect of the Class A1-R Notes, pari passu and rateably amongst the Class A1-R Notes until the Invested Amount of the Class A1-R Notes is reduced to zero; and
  - (ii) to the Class B Noteholders, an amount of the Available Principal Amount equal to the Class B Principal Allocation, in or towards repayment of principal in respect of the Class B Notes, pari passu and rateably amongst the Class B Notes until the Invested Amount of the Class B Notes is reduced to zero;

- (e) **(Class B Notes)**: to the Class B Noteholders, in or towards repayment of principal on the Class B Notes until the Invested Amount of the Class B Notes is reduced to zero;
- (f) **(Class C Notes)**: to the Class C Noteholders, in or towards repayment of principal on the Class C Notes until the Invested Amount of the Class C Notes is reduced to zero; and
- (g) **(Capital Unitholder)**: the balance (if any) is to be paid to the Capital Unitholder.

The obligations of the Trustee to make any payment under each of the above paragraphs is limited in each case to the balance of the Available Principal Amount (if any) available after application in accordance with the previous paragraph or paragraphs.

#### 10.4 Inability to Comply with Order of Priority

The inability of the Trustee or the Manager to comply with any order of priority of payment specified in this deed due to any law relating to the rights of creditors generally or specifically does not constitute a Trustee Default or a Manager Default and does not entitle any Noteholder or Unitholder to take any action against the Trustee or the Manager. Nothing in clause 8 ("~~Determinations by the Manager~~Determinations by the Manager") or this clause 10 ("~~Payments on Distribution Dates by Trustee~~Payments on Distribution Dates by Trustee") requires the Trustee or the Manager to breach any Transaction Document or to fail to comply with any applicable law.

#### 10.5 Payments in respect of Notes

All payments in respect of a Note on a Distribution Date referred to in this deed must be made to the person recorded in the Register as the holder of that Note as at close of business on the second Business Day immediately preceding that Distribution Date.

#### 10.6 Step-Down Conditions

The Step-Down Conditions will be satisfied on any Determination Date if each of the following conditions are satisfied:

- (a) the Determination Date is at least two years after the Closing Date;
- (b) the aggregate Invested Amount of all Notes as at that Determination Date (expressed as a percentage of the aggregate Invested Amount of all Notes on the Closing Date) is greater than 10%.
- (c) the aggregate Invested Amount of all Class B Notes and Class C Notes as at that Determination Date expressed as a percentage of the aggregate Invested Amount of all Class A Notes, Class B Notes and Class C Notes on that Determination Date is at least twice the percentage provided as at the Closing Date;
- (d) the aggregate Invested Amount of all Class C Notes as at that Determination Date expressed as a percentage of the aggregate Invested Amount of all Class A Notes, Class B Notes and Class C Notes on that Determination Date is at least twice the percentage provided as at the Closing Date;
- (e) the Delinquent Percentage in relation to the immediately preceding Collection Period is less than 4% of all Mortgage Loans that are then Assets of the Series Trust;

- (f) there are no Principal Chargeoffs which remain unreimbursed on any Note;
- (g) there are no unreimbursed Principal Draws as at that Determination Date; and
- (h) there are no Liquidity Facility Advances or interest in respect of such advances which remain outstanding under the Liquidity Facility Agreement.

## 10.7 Extraordinary Expense Reserve

- (a) The Trustee, at the direction of the Manager, must deposit the Extraordinary Expense Reserve Required Amount from the proceeds of the issue of the Notes on the Issue Date, into the Collections Account as a sub-ledger known as the “**Extraordinary Expense Reserve**”. Further amounts may be deposited into the Extraordinary Expense Reserve to the extent required under clause 10.2(o) (“*Application of the Available Income Amount on each Distribution Date*”).
- (b) If, on any Determination Date, the Manager determines that there are any Extraordinary Expenses in respect of the immediately preceding Collection Period, then the Manager must direct the Trustee to apply (and on such direction the Trustee must apply) an amount equal to the lesser of:
  - (i) the amount of such Extraordinary Expenses on that day; and
  - (ii) the balance of the Extraordinary Expense Reserve on that day,
 from the Extraordinary Expense Reserve on the following Distribution Date towards payment or reimbursement of those Extraordinary Expenses (“**Extraordinary Expense Reserve Draw**”).
- (c) Each Extraordinary Expense Reserve Draw made on any Distribution Date in accordance with paragraph (b) is to be repaid on subsequent Distribution Dates, but only to the extent that there are funds available for this purpose in accordance with clause 10.2(o) (“*Application of the Available Income Amount on each Distribution Date*”).
- (d) Amounts will only be released from the Extraordinary Expense Reserve:
  - (i) on a Distribution Date for the purposes of making Extraordinary Expense Reserve Draws in accordance with paragraph (b) above;
  - (ii) on the Distribution Date on which all Notes are to be redeemed in full, by releasing any amounts standing to the balance of the Extraordinary Expense Reserve after any Extraordinary Expense Reserve Draw has been made in accordance with paragraph (b), from the Extraordinary Expense Reserve and treating those amounts as Other Principal Amounts in respect of that Distribution Date; and
  - (iii) if an Event of Default is subsisting, by applying any amounts standing to the balance of the Extraordinary Expense Reserve in accordance with clause 21.1 (“*Priority of payments*”) of the Security Trust Deed.

## **10.8 Payments from Collections Account**

The payments referred to in this clause 10 ("*Payments on Distribution Dates by Trustee*") are to be made by the Trustee out of the Collections Account.

## **10.9 No obligation**

Nothing in this clause 10 ("*Payments on Distribution Dates by Trustee*") is to be construed as requiring the Manager to direct the Trustee to acquire or sell Mortgage Loan Rights and the Manager may elect to so direct or not direct the Trustee in its absolute discretion.

## **10.10 Receipt of Funds**

The Trustee is only taken to be in receipt of funds in relation to the Series Trust to the extent that those funds are cleared. Without limiting any other provision of any Transaction Document, the Trustee will not be taken to be fraudulent, negligent or in wilful default for the purpose of clause 29.3 ("*Breach of trust*") as a result of a failure to make any payment in accordance with a Transaction Document due to it not being in receipt of cleared funds at the time the Trustee is required to make that payment. For the avoidance of doubt, such amounts will continue to be due and payable in accordance with the Transaction Documents.

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# **11 Net Tax Income of the Series Trust**

## **11.1 Manager must notify Trustee**

Once the Manager has determined the Net Trust Income and the Net Tax Income of the Series Trust for a Financial Year, the Manager must notify the Trustee of the amounts.

## **11.2 Entitlement of Income Unitholder**

At the end of each Financial Year of the Series Trust, the Income Unitholder is:

- (a) entitled to the Net Tax Income of the Series Trust for that Financial Year; and
- (b) presently entitled to the Net Trust Income of the Series Trust for that Financial Year.

## **11.3 Distribution to Income Unitholder**

On the last day of each Financial Year of the Series Trust or at any other time the Manager decides, the Income Unitholder is entitled to be paid an amount in satisfaction of all entitlement under clause 11.2 ("*Entitlement of the Income Unitholder*") equal to the greater of:

- (a) the Net Tax Income of the Series Trust for that Financial Year; and
- (b) the Net Trust Income of the Series Trust for that Financial Year.

Any part of an amount to which the Income Unitholder is entitled to be paid under clause 11.3 ("*Distribution to Income Unitholder*") which is not paid to the Income Unitholder by the Trustee is a debt owed by the Trustee to the Income Unitholder.

## **11.4 Investment by Income Unitholder**

The Manager may in its absolute discretion, require the Income Unitholder to invest any amount:

- (a) that is any part of an amount to which the Income Unitholder is entitled to be paid under clause 11.3 (“*Distribution to Income Unitholder*”) which is not paid to the Income Unitholder by the Trustee; and
- (b) the Income Unitholder requests to be reinvested in the Series Trust as an additional payment for the Income Unit,

in the Series Trust.

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## 12 Early Termination of Swaps

### 12.1 Early Termination of a Swap

If at any time a Fixed Rate Swap terminates prior to its scheduled termination date, or a Basis Swap terminates, in each case whilst there are Notes which have not then been redeemed (or deemed to be redeemed) in full, the Manager and the Trustee must:

- (a) **(Enter into Replacement Swap)**: in the case of the Trustee, to the extent that the Manager has made appropriate arrangements to ensure that it is practicable to enter into one or more swaps which replace the terminated Swap on terms and with a counterparty in respect of which the Manager has issued a Rating Affirmation Notice in respect of each Rating Agency and, in the case of the Manager, use all reasonable endeavours to make appropriate arrangements to ensure that it is practicable for the Trustee to enter into one or more such swaps not later than 5 Business Days after it becomes aware of the termination of such terminated Swap;
- (b) **(Termination of Basis Swap)**: in the case of a termination of a Basis Swap (but without limiting the operation of paragraphs (a) and (c) in relation to the termination of a Basis Swap), as soon as the Trustee becomes actually aware of the termination, direct the Servicer to ensure compliance with clause 12.2 (“*Servicer to Adjust Mortgage Interest Saver Accounts and Mortgage Rates if a Basis Swap Terminated*”); or
- (c) **(Other Arrangements)**: in the case of the Trustee, enter into such other arrangements as the Manager may direct and, in the case of the Manager, not give such a direction unless the Manager has issued a Rating Affirmation Notice in respect of such arrangements.

### 12.2 Servicer to Adjust Mortgage Interest Saver Accounts and Mortgage Rates if a Basis Swap Terminated

If at any time a Basis Swap terminates whilst there are any Notes which have not been redeemed (or deemed to be redeemed) in full and it is directed by the Manager and the Trustee pursuant to clause 12.1(b) (“*Early Termination of a Swap*”) to comply with this clause 12.2 (“*Servicer to Adjust Mortgage Interest Saver Accounts and Mortgage Rates if a Basis Swap Terminated*”), the Servicer must, in respect of each Accrual Period commencing thereafter until the date on which clause 12.1(a) or (c) (“*Early Termination of a Swap*”) may be implemented:

- (a) **(Reduce Mortgage Interest Saver Accounts)**: reduce, except as may be provided by applicable laws (including the Consumer Credit Legislation), any Binding Provision and any Competent Authority, the rates at which the interest off-set benefits under the Mortgage Interest Saver Accounts are calculated to rates which produce an amount of income at least equal to the lesser of:

- (i) the aggregate amount of income that would be produced if the rates at which the interest off-set benefits under the Mortgage Interest Saver Accounts are calculated were reduced to zero; and
  - (ii) the amount of income which is sufficient, when aggregated with the amount of income produced by the rate of interest on the Mortgage Loans, and the income from Authorised Short-Term Investments, then forming part of the Assets of the Series Trust, to ensure that the Trustee will have available to it sufficient Finance Charge Collections and Other Income Amounts to enable it to comply with its obligations under the Transaction Documents as they fall due; and
- (b) **(Set Threshold Rate)**: if the amount of income produced pursuant to clause 12.2(a) (*“Servicer to Adjust Mortgage Interest Saver Accounts and Mortgage Rates if a Basis Swap Terminated”*) is not sufficient, when aggregated with the amount of income produced by the rate of interest payable on the Mortgage Loans, and the income from Authorised Short-Term Investments, then forming part of the Assets of the Series Trust, to ensure that the Trustee will have sufficient Finance Charge Collections and Other Income Amounts to enable it to meet its obligations under the Transaction Documents as they fall due, ensure, except as may be provided by applicable law (including the Consumer Credit Legislation), any Binding Provision and any Competent Authority, that the weighted average Mortgage Rate applicable to the Mortgage Loans forming part of the Assets of the Series Trust on each Rate Set Date is not lower than the Threshold Rate determined by the Manager on that Rate Set Date pursuant to clause 12.3 (*“Determination of Threshold Rate”*) and will promptly notify the Borrower in relation to each Mortgage Loan of any change where required in accordance with the relevant Mortgage or Loan Agreement.

### 12.3 Determination of Threshold Rate

While clause 12.2(b) (*“Servicer to Adjust Mortgage Interest Saver Accounts and Mortgage Rates if a Basis Swap Terminated”*) applies, the Manager will, on each Rate Set Date, determine the Threshold Rate for the Accrual Period commencing on that Rate Set Date and:

- (a) **(Notify Servicer)**: in the case of Mortgage Loans in respect of which Perfection of Title has not occurred, promptly notify on that date the Servicer of such rate; and
- (b) **(Notify Trustee and Servicer)**: in the case of Mortgage Loans in respect of which Perfection of Title has occurred, promptly notify on that date the Trustee and the Servicer of such rate.

### 12.4 Trustee to set Mortgage Rate

If:

- (a) **(Servicer Default)**: a failure by the Servicer to comply with clause 12.2 (*“Servicer to Adjust Mortgage Interest Saver Accounts and Mortgage Rates if a Basis Swap Terminated”*) results in the occurrence of the Servicer Default referred to in clause 18.1(f) (*“Servicer Default”*); and
- (b) **(No Substitute Servicer Appointed)**: a Substitute Servicer is not appointed immediately pursuant to clause 18 (*“Servicer Default”*) of this deed,

the Manager must immediately direct the Trustee (in its capacity as Substitute Servicer pursuant to clause 18 (“*Servicer Default*”) of this deed), and the Trustee must as soon as practicable thereafter comply with such direction, to adjust or maintain the Mortgage Rate (as the case may be) in accordance with clause 12.2 (“*Servicer to Adjust Mortgage Interest Saver Accounts and Mortgage Rates if a Basis Swap Terminated*”) until such time as a Substitute Servicer is appointed in accordance with the Master Trust Deed.

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## 13 Representations and Warranties regarding Mortgage Loans

### 13.1 Seller’s Representations and Warranties

As at the Cut-Off Date, CBA represents and warrants to the Trustee in respect of each Mortgage Loan that:

- (a) **(Mortgage complied with laws)**: at the time that the Seller entered into the Mortgage relating to the Mortgage Loan, the Mortgage complied in all material respects with applicable laws (including applicable Consumer Credit Legislation) and, as at the Cut-Off Date, the Seller is not aware of any failure by it to comply with the Consumer Credit Legislation (if applicable) in relation to the Mortgage Loan;
- (b) **(Good faith)**: at the time that the Seller entered into the Mortgage Loan, it did so in good faith;
- (c) **(Ordinary course of business)**: at the time that the Seller entered into the Mortgage Loan, the Mortgage Loan was originated in the ordinary course of the Seller’s business and since that time the Seller has dealt with that Mortgage Loan in accordance with the Servicing Guidelines and the Servicing Standards;
- (d) **(First ranking security)**: at the time that the Seller entered into the Mortgage Loan, all necessary steps were taken in respect of a Mortgage created in connection with the Mortgage Loan so that the Mortgage complied with the legal requirements applicable at that time to ensure that the Mortgage was a first-ranking mortgage (subject to any statutory charges, any prior charges of a body corporate, service company or equivalent, whether registered or otherwise, and any other prior Security Interests which do not prevent the Mortgage from being considered to be a first-ranking mortgage in accordance with the Servicing Standards) secured over Land in the jurisdiction in which the relevant Land is located subject to stamping and registration of the relevant Mortgage in due course;
- (e) **(Priority arrangements)**: where there is a second or other mortgage in existence over Land the subject of a Mortgage in relation to the Mortgage Loan and the Seller is not the mortgagee of that second or other mortgage, the Seller has ensured (by way of a priority agreement with the subsequent mortgagee or otherwise) that the Mortgage will rank ahead in priority to the second or other mortgage on enforcement for an amount not less than the principal amount (plus accrued but unpaid interest) outstanding on the Mortgage Loan plus such extra amount determined in accordance with the Servicing Guidelines;
- (f) **(Borrower not insolvent)**: at the time that the Mortgage Loan was approved, the Seller had not received any notice of the insolvency or the bankruptcy of the corresponding Borrowers or that the corresponding Borrowers did not have the legal capacity to enter into the corresponding Mortgage;



- (g) **(Seller sole legal and beneficial owner)**: the Seller is the sole legal and beneficial owner of the Mortgage Loan and the related Mortgages and First Layer of Collateral Securities (other than the Insurance Policies) and to its knowledge, subject to clause 13.1(d) ("*Seller's Representations and Warranties*"), no prior ranking Security Interest exists in relation to its right, title and interest in that Mortgage Loan and the related Mortgages and First Layer of Collateral Securities;
- (h) **(Due stamping)**: each of the Mortgage Documents (other than the Insurance Policies in respect of Land) relating to the Mortgage Loan which is required to be stamped with stamp duty has been duly stamped;
- (i) **(Mortgage Loan not discharged)**: the Mortgage Loan has not been satisfied, cancelled, discharged or rescinded and the property relating to each relevant Mortgage has not been released from the security of that Mortgage;
- (j) **(Holds all documents necessary to enforce)**: the Seller holds, in accordance with the Servicing Standards, all documents which, pursuant to the Servicing Standards, it should hold to enforce the provisions of, and the security created by, the corresponding Mortgage and the First Layer of Collateral Securities;
- (k) **(Terms unqualified)**: other than the relevant Mortgage Documents, there are no documents entered into between the Seller and the Borrower or any other relevant party in relation to the Mortgage Loan which would qualify or vary the terms of the Mortgage Loan except as permitted by the Servicing Standards (including any variations of a Mortgage Loan which may be made by notice to the Borrower from the Seller) and except in relation to CBA, any documentation relating to any corresponding Mortgage Interest Saver Account;
- (l) **(No notice of Security Interests)**: other than in respect of priorities granted by statute, the Seller has not received notice from any person that it claims to have a Security Interest ranking in priority to or equal with the Security Interest held by the Seller and constituted by any corresponding Mortgage;
- (m) **(LVR not exceeded)**: the Seller is not aware of any restrictive covenants, licences or leases existing in respect of freehold Land the subject of any corresponding Mortgage which would reduce the value of the Mortgage over such Land such that the Loan to Value Ratio determined as at the Cut-Off Date in respect of the Mortgage Loan would exceed 95% (but retaining for this purpose the original "V" for the Mortgage Loan under the definition of "Loan to Value Ratio" in clause 1.1 ("*Definitions*"));
- (n) **(Support Facility requirements)**: the Seller has complied with all material requirements of each Support Facility relating to the Mortgage Loan, except as otherwise permitted by the corresponding Support Facility Provider;
- (o) **(All licences and consents)**: the Seller holds all consents, licences, approvals, authorisations and exemptions from any Governmental Agency required as at the Cut-Off Date for, or in connection with, performance and enforceability in respect of the Mortgage Loan which, in accordance with the Servicing Standards, it should hold in relation to the Mortgage Loan as at the Cut-Off Date;
- (p) **(Eligibility criteria)**: the Mortgage Loan complies with the Eligibility Criteria as at the Cut-Off Date;

- (q) **(Interest rate may be varied)**: except in respect of a Mortgage Loan subject to a fixed rate of interest (or a rate of interest which can be converted into a fixed rate of interest or a fixed margin relative to a benchmark) and except as may be provided by applicable laws (including the Consumer Credit Legislation), any Binding Provision or any Competent Authority or as may be provided in the corresponding Mortgage Documents, the interest rate payable on the Mortgage Loan is not subject to any limitation and no consent, additional memoranda or other writing is required from the relevant Borrower to give effect to a change in the interest rate payable on the Mortgage Loan and, subject to the foregoing, any change in the interest rate may be set at the sole discretion of the Servicer and is effective no later than when notice is given to the Borrower in accordance with the terms of the relevant Mortgage Loan;
- (r) **(Seller entitled to Sell)**: the Seller is lawfully entitled to sell and assign its interests in the corresponding Mortgage Loan Rights and to transfer valid and beneficial title to the Trustee free from all Security Interests (other than as described in clause 13.1(d) ("*Seller's Representations and Warranties*");
- (s) **(No preference)**: it is not aware of anything in relation to the sale of the Mortgage Loan Rights to the Trustee which might cause a court to hold that the sale constitutes an under-value transfer, a fraudulent conveyance or a voidable preference under any law relating to insolvency;
- (t) **(No breach)**: the sale, transfer and assignment of the Seller's interest in the Mortgage Loan Rights will not constitute a breach of its obligations or a default under any Security Interest binding on the Seller or its property; and
- (u) **(Waiver of Set-Off)**: the terms of the Loan Agreement relating to the Mortgage Loan contain a Waiver of Set-Off.

### 13.2 Trustee need not Test Warranties

The Trustee is under no obligation to test the truth of any warranty or representation in clause 13.1 ("*Seller's Representations and Warranties*") and is entitled to accept them conclusively at all times (unless it is actually aware of any breach).

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## 14 Breach of Representations and Warranties

### 14.1 Manager or Seller Becomes Aware of Incorrect Representations or Warranties

If the Manager or the Seller becomes actually aware that a material representation or warranty made pursuant to clause 13.1 ("*Seller's Representations and Warranties*") was incorrect when given in respect of a Mortgage Loan assigned to the Trustee in accordance with this deed it must give notice to the other parties to this deed accompanied by sufficient details to identify the relevant Mortgage Loan, and the reason the representation or warranty is incorrect, within 5 Business Days of the Manager or the Seller (as the case may be) becoming so actually aware. Neither the Manager nor the Seller are under any ongoing obligation whatsoever to conduct any investigation in any manner whatsoever to determine if a representation or warranty made pursuant to clause 13.1 ("*Seller's Representations and Warranties*") is incorrect when given in respect of a Mortgage Loan.

## 14.2 If Trustee Becomes Aware of Incorrect Representations or Warranties

If the Trustee becomes actually aware that a material representation or warranty made pursuant to clause 13.1 ("*Seller's Representations and Warranties*") was incorrect when given in respect of a Mortgage Loan assigned to the Trustee in accordance with this deed, it must give notice to the Manager and the Seller, accompanied by sufficient details to identify the relevant Mortgage Loan and the Trustee's reasons for believing that the representation or warranty is incorrect, within 5 Business Days of becoming so aware. The Trustee is under no obligation whatsoever to conduct any investigation in any manner whatsoever to determine if a representation or warranty made pursuant to clause 13.1 ("*Seller's Representations and Warranties*") is incorrect when given in respect of a Mortgage Loan.

## 14.3 Remedy of Defaults during Prescribed Period

If with respect to any Mortgage Loan:

- (a) **(Representation or warranty incorrect):** any representation or warranty made by CBA pursuant to clause 13.1 ("*Seller's Representations and Warranties*") is incorrect when given; and
- (b) **(Notice given under clause 14.1 ("*Manager or Seller Becomes Aware of Incorrect Representations or Warranties*") or 14.2 ("*If Trustee Becomes Aware of Incorrect Representations or Warranties*")):**

  - (i) the Manager or the Seller gives a notice to the Trustee pursuant to clause 14.1 ("*Manager or Seller Becomes Aware of Incorrect Representations or Warranties*"); or
  - (ii) the Seller receives a notice from the Trustee (pursuant to clause 14.2 ("*If Trustee Becomes Aware of Incorrect Representations or Warranties*")),

in either case, not later than 5 Business Days prior to the last day of the Prescribed Period in relation to that Mortgage Loan, then, if that breach is not remedied by the Seller (in a manner determined by it) to the satisfaction of the Trustee within 5 Business Days (or such longer period as the Trustee, the Manager and the Seller agree in writing) of the Seller or the Manager giving or receiving the notice (as the case may be), the Mortgage Loan Rights to which that Mortgage Loan relates will either be extinguished in favour of the Seller or held by the Trustee for the CBA Trust in each case in accordance with the terms of clause 14.4 ("*Holding for CBA Trust during Prescribed Period*").

## 14.4 Holding for CBA Trust during Prescribed Period

If, in relation to a Mortgage Loan during its Prescribed Period, any breach referred to in a notice pursuant to clause 14.3 ("*Remedy of Defaults during Prescribed Period*") is not remedied by the Seller in accordance with clause 14.3 ("*Remedy of Defaults during Prescribed Period*"), then, with effect from the time of payment by the Seller in accordance with clause 14.6 ("*Payment*") automatically by virtue of this deed, and without the necessity for any further act or instrument or other thing being done or brought into existence:

- (a) **(Title Not Perfected):** if Perfection of Title has not occurred in respect of that Mortgage Loan, the Trustee's entire right, title and interest in that Mortgage Loan and in the Mortgage Loan Rights in relation to that Mortgage Loan then forming part of the Assets of the Series Trust will be

extinguished in favour of the Seller with respect to that Mortgage Loan with immediate effect; or

- (b) **(Title Perfected)**: if Perfection of Title has occurred in respect of that Mortgage Loan, the Trustee will hold the benefit of its right, title and interest in and to:
  - (i) that Mortgage Loan;
  - (ii) any Mortgages, and the First Layer of Collateral Securities, held in respect of that Mortgage Loan;
  - (iii) any Mortgage Documents held in relation to that Mortgage Loan; and
  - (iv) the Mortgage Receivables held in relation to that Mortgage Loan, as trustee of the CBA Trust.

However, the Trustee is entitled to retain for the Series Trust all Finance Charge Collections and Principal Collections received by the Trustee pursuant to the relevant Mortgage Loan from the Cut-Off Date to the date of payment by the Seller in accordance clause 14.6 (*"Payment"*).

#### 14.5 Costs

The Seller must pay to, or reimburse, the Trustee for all costs and expenses (including, without limitation, any legal costs charged at the usual commercial rates of the relevant legal services provider and any stamp duty and registration fees) arising out of or necessarily incurred in connection with the holding by the Trustee of the Seller's interest in any Mortgage Loan Rights in accordance with clause 14.4 (*"Holding for CBA Trust during Prescribed Period"*). Such payment (if any) must be made on the same date as payments in respect of the relevant Mortgage Loan must be made pursuant to clause 14.6 (*"Payment"*).

#### 14.6 Payment

If, in relation to a Mortgage Loan during its Prescribed Period, any breach referred to in a notice pursuant to clause 14.1 (*"Manager or Seller Becomes Aware of Incorrect Representations or Warranties"*) or clause 14.2 (*"If Trustee Becomes Aware of Incorrect Representations or Warranties"*) is not remedied by the Seller in accordance with and within the period specified in clause 14.3 (*"Remedy of Defaults during Prescribed Period"*), the Seller must pay (or procure payment) to the Trustee, in respect of any Mortgage Loan Rights to be extinguished in favour of the Seller or held for the CBA Trust pursuant to clause 14.4 (*"Holding for CBA Trust during Prescribed Period"*) by the earlier of the date that is 2 Business Days after the expiry of the period specified in clause 14.3 (*"Remedy of Defaults during Prescribed Period"*) and the date on which the Prescribed Period expires, an amount equal to the sum of:

- (a) **(Principal Amount)**: the principal amount outstanding in respect of the relevant Mortgage Loan (as recorded on the Mortgage Loan System) as at the date of delivery of the relevant notice in accordance with clause 14.3 (*"Remedy of Defaults during Prescribed Period"*); and
- (b) **(Accrued interest)**: the accrued but unpaid interest (as at the date of delivery of the relevant notice pursuant to clause 14.3 (*"Remedy of Defaults during Prescribed Period"*)) in respect of that Mortgage Loan.

## 14.7 Limitation on Rights of Trustee During Prescribed Period

If, in relation to a Mortgage Loan during its Prescribed Period, any breach referred to in a notice pursuant to clause 14.1 (*“Manager or Seller Becomes Aware of Incorrect Representations or Warranties”*) or clause 14.2 (*“If Trustee Becomes Aware of Incorrect Representations or Warranties”*) (as the case may be) is not remedied by the Seller in accordance with and within the period specified in clause 14.3 (*“Remedy of Defaults during Prescribed Period”*), then:

- (a) the performance by the Seller of its obligations under clause 14.6 (*“Payment”*) is the sole remedy available to the Trustee in respect of that breach; and
- (b) upon performance by the Seller of its obligations under clause 14.6 (*“Payment”*), the Seller has no liability for any loss or damaged caused to the Trustee, any Noteholder, any Secured Creditor or any other person as a result of that breach.

The Trustee expressly acknowledges and agrees that during the Prescribed Period, other than pursuant to clause 14.6 (*“Payment”*), it has no remedy against the Seller in respect of any representation or warranty being incorrect when given by CBA pursuant to clause 13.1 (*“Seller’s Representations and Warranties”*) and which the Trustee becomes actually aware of prior to the last day on which the notices referred to in clause 14.3(b) (*“Remedy of Defaults during Prescribed Period”*) can be given.

## 14.8 Limit of Seller’s Liability for Mortgage Loans

Other than the rights of the Trustee pursuant to clause 14.6 (*“Payment”*), the Seller has no liability for any loss or damage caused to the Trustee, any Noteholder, any Creditor or any other person in respect of any representation or warranty being incorrect when given by the Seller pursuant to clause 13.1 (*“Seller’s Representations and Warranties”*) in respect of a Mortgage Loan in relation to which a notice has been received or given pursuant to clause 14.3(b) (*“Remedy of Defaults during Prescribed Period”*).

## 14.9 Remedy of Defaults After Prescribed Period

If in relation to a Mortgage Loan:

- (a) any representation or warranty is incorrect when made by the Seller pursuant to clause 13.1 (*“Seller’s Representations and Warranties”*); and
- (b) either:
  - (i) the Manager or the Seller give a notice to the Trustee pursuant to clause 14.1 (*“Manager or Seller Becomes Aware of Incorrect Representations or Warranties”*); or
  - (ii) the Seller receives a notice from the Trustee pursuant to clause 14.2 (*“If Trustee Becomes Aware of Incorrect Representations or Warranties”*),

after the date which is 5 Business Days prior to the last day of the Prescribed Period in relation to the Mortgage Loan, then if the breach is not remedied by the Seller (in a manner determined by it) to the satisfaction of the Trustee within 5 Business Days (or such longer period as the Trustee, the Manager and the Seller agree in writing) of the Seller or the Manager giving or receiving the notice (as the case may be), then the Seller must indemnify the Trustee against any costs, damages or loss arising from that breach.

The amount of such costs, damages or loss is to be agreed between the Trustee and the Seller. Failing such agreement the amount is to be the amount determined by the Seller's external auditors. The amount of such costs, damages or loss, whether agreed or determined by the Seller's external auditors cannot exceed the principal amount outstanding in respect of the Mortgage Loan (as recorded on the Mortgage Loan System) and any accrued but unpaid interest and any outstanding fees in respect of the Mortgage Loan (calculated at the time of agreement between the Trustee and the Seller or determination by the Seller's external auditors, as the case may be) and is to be paid in accordance with clause 14.10 ("*Seller to pay damages within 7 Business Days*").

#### **14.10 Seller to pay damages within 7 Business Days**

The Seller must, within 7 Business Days of agreement or determination (as the case may be) in respect of the Seller's failure to remedy a breach of any representation or warranty in clause 13.1 ("*Seller's Representations and Warranties*") in accordance with clause 14.9 ("*Remedy of Defaults After Prescribed Period*"), pay the relevant sum to the Trustee.

#### **14.11 Limitation**

The Trustee agrees and acknowledges that the Trustee's sole remedy against the Seller for breach of any representation or warranty in clause 13.1 ("*Seller's Representations and Warranties*") of which the Trustee has actual notice on or after the date which is 5 Business Days prior to the last day of the Prescribed Period in relation to the Mortgage Loan is pursuant to clause 14.9 ("*Remedy of Defaults After Prescribed Period*").

#### **14.12 Discharge of obligations**

The compliance by the Seller with its obligations under clause 14.6 ("*Payment*") or clause 14.10 ("*Seller to pay damages within 7 Business Days*") (as the case may be) will discharge all obligations of the Seller with respect to any breach of any representation or warranty made in clause 13.1 ("*Seller's Representations and Warranties*"), regardless, in the case of clause 14.6 ("*Payment*"), of whether such breach is specified in the relevant notice referred to in clause 14.3(b) ("*Remedy of Defaults during Prescribed Period*") or not.

#### **14.13 Trustee's Reliance**

The Seller acknowledges that the Trustee has relied, and will if it accepts the offer contained in a Sale Notice rely, on the representations and warranties made or to be made by it pursuant to clause 13.1 ("*Seller's Representations and Warranties*").

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## **15 Seller's general undertakings**

### **15.1 General Undertakings**

The Seller undertakes to the Trustee and the Manager that, on or after the Closing Date it will, in addition to any of its other undertakings under this deed and in respect of those Mortgage Loan Rights which then form part of the Assets of the Series Trust, at its own expense:

- (a) **(Execute further instruments)**: following the occurrence of a Perfection of Title Event and the request in writing of the Trustee, promptly execute, acknowledge and deliver or cause to be executed, acknowledged and delivered such amendments to this deed and such further instruments and take such further action as may be reasonably necessary to

preserve and protect the interest of the Trustee in and the value of the Mortgage Loan Rights and assist and co-operate with the Trustee, the Servicer and the Manager in the Trustee obtaining legal title to the Mortgage Loan Rights following a Perfection of Title Event;

- (b) **(Give notice of adverse claim):** following receipt of actual notice of a claim by a third party with respect to or a challenge to the sale and/or assignment of any Mortgage Loan Right, promptly:
  - (i) give notice in writing of such action or claim to the Trustee and, if CBA is not the Servicer, the Servicer;
  - (ii) give notice in writing to the third party claimant of the Trustee's beneficial ownership of the Mortgage Loan Right, with a copy to the Trustee;
  - (iii) give notice in writing to the court (if any) in which such claim was filed of the Trustee's interest in the Mortgage Loan, with a copy to the Trustee; and
  - (iv) pay to, or reimburse, the Trustee immediately upon demand all reasonable costs and expenses, including, without limitation, any stamp duty and registration fees, necessarily incurred by the Trustee in maintaining its interest in the Mortgage Loan Rights or with respect to giving any related notices to any Borrower or other party to any Transaction Document;
- (c) **(Assist Servicer):** take such action as the Servicer may from time to time reasonably request in connection with the management, maintenance and enforcement of the Mortgage Loan Rights;
- (d) **(Give notice of Security Interests):** promptly notify the Trustee after it becomes aware of the creation or existence of any Security Interest in relation to any Mortgage Loan Rights competing with its interest or the interest of the Trustee in any Mortgage Loan Rights;
- (e) **(Retain legal title to Mortgage Loan Rights):** subject to this deed, at all times ensure that it retains the legal ownership of its Mortgage Loan Rights;
- (f) **(Execute documents of extinguishment):** execute such documents and instruments as will reasonably be requested by the Trustee to effect the extinguishment of the Trustee's right, title and interest in a Mortgage Loan Right pursuant to this deed;
- (g) **(Pay costs of extinguishment):** pay to, or reimburse, the Trustee immediately on demand for all reasonable costs and expenses including, without limitation, any stamp duty and registration fees, arising out of or necessarily incurred in connection with the extinguishment of the Trustee's right, title and interest in a Mortgage Loan Right pursuant to this deed;
- (h) **(Perform obligations):** duly and punctually perform each of its obligations under each of the Mortgage Documents to which it is a party, including any obligation to notify a Borrower of any change in interest rates;
- (i) **(Notify breaches):** give notice to the Manager and to the Trustee promptly upon becoming aware that any representation or warranty made by CBA in clause 13.1 ("*Seller's Representations and Warranties*") was incorrect when made;

- (j) **(Set-off)**: if the Seller exercises a right of set-off or combination in respect of any Mortgage Loan, or if any right of set-off is exercised against the Seller in respect of any Mortgage Loan, pay to the Trustee, subject to any laws relating to preferences (or the equivalent), the amount of, respectively, any benefit accruing to the Seller as a result of the exercise of its right of set-off or combination or the amount of any right of set-off exercised against the Seller; and
- (k) **(Security Interest)**: not grant any Security Interest over its remaining right, title and interest in any Mortgage Loan Right.

## 15.2 Seller not bound by Undertaking

If the Trustee has legal title to a Mortgage Loan Right which has been assigned to it, the undertakings of the Seller set out in paragraphs (d), (e), (h), (i), (j) and (k) of clause 15.1 ("*General Undertakings*") cease to apply in respect of that Mortgage Loan Right.

## 15.3 Termination of Mortgage Interest Saver Accounts

CBA will, following notice by the Trustee to the relevant Borrowers pursuant to clause 24.3(b) ("*Perfection of Title*") after the occurrence of a Perfection of Title Event, subject to any contractual notice requirements by which CBA is bound, promptly withdraw all interest off-set benefits (if any) that would otherwise be available to Borrowers under the terms of their Mortgage Interest Saver Accounts.

## 15.4 Gross Up for Mortgage Interest Saver Accounts

CBA must pay the Servicer (as part of the Collections to be deposited by the Servicer into the Collections Account in accordance with clause 22 ("*Collections Account*")) any amount which would otherwise be received by the Servicer as a Collection to the extent that the obligation to pay such amounts is discharged or reduced by virtue of the terms of a Mortgage Interest Saver Account. Such payment must be made on the day that the relevant amount would otherwise have been received.

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# 16 Servicing of Mortgage Loan Rights

## 16.1 Appointment of Servicer

The Servicer is hereby appointed and agrees to act as the Servicer of the Mortgage Loan Rights (with effect on and from the Cut-Off Date) which, from time to time, form part of the Assets of the Series Trust, on the terms and conditions of this deed.

## 16.2 Obligation to Act as Servicer until Termination of Appointment

The Servicer's duties and obligations contained in this deed continue until the date of the Servicer's retirement or removal as Servicer in accordance with this deed.

## 16.3 General Servicing Obligation

The Servicer must ensure that the servicing of the Mortgage Loan Rights which from time to time form part of the Assets of the Series Trust (including the exercise of the express powers set out in this clause 16 ("*Servicing of Mortgage Loan Rights*")) is:



- (a) **(In compliance with this clause 16 (“Servicing of Mortgage Loan Rights”)):** in compliance with the express limitations in this clause 16 (“*Servicing of Mortgage Loan Rights*”) (unless the prior written consent of the Manager and the Trustee is obtained); and
- (b) **(In accordance with Servicing Standards):** to the extent that this clause 16 (“*Servicing of Mortgage Loan Rights*”) does not provide otherwise, in accordance with the Servicing Standards.

#### 16.4 Power to Service

- (a) **(Servicing functions vested in Servicer):** The function of servicing the Mortgage Loan Rights which at any given time form part of the Assets of the Series Trust is vested in the Servicer and it is entitled to undertake the servicing of those Mortgage Loan Rights to the exclusion of the Trustee (other than when acting as Servicer in accordance with clause 18 (“*Servicer Default and retirement of Servicer*”)) and the Manager.
- (b) **(Express powers):** Without limiting its general powers, the Servicer has the express powers set out in this clause 16 (“*Servicing of Mortgage Loan Rights*”) in relation to the servicing of the Mortgage Loan Rights which at any given time form part of the Assets of the Series Trust.

#### 16.5 Exercise of Discretions

The Servicer must, in servicing the Mortgage Loan Rights which then form part of the Assets of the Series Trust, exercise its power and discretions under this deed, the Servicing Guidelines, and the relevant Mortgage Documents to which it is a party in accordance with standards and practices suitable for a prudent lender in the business of making retail home loans.

#### 16.6 Servicer’s Undertaking Regarding Mortgage Loan Rights

The Servicer undertakes for the benefit of the Trustee, that it will either directly (including by the exercise of its delegated powers under this deed and the Master Trust Deed from the Trustee and the Seller) or indirectly:

- (a) **(Duly stamp):** promptly ensure that any Mortgage Document in relation to a Mortgage Loan following any amendment, consolidation, supplementation, novation or substitution of a Mortgage, is duly stamped (if liable to stamp duty) and duly registered (where registration is required) with the relevant land titles office to constitute, in the case of a Mortgage, a subsisting first-ranking registered mortgage over the relevant property;
- (b) **(Notify breaches of Servicing Guidelines):** promptly notify the Trustee and the Manager of any material breach of the Servicing Guidelines by the Servicer in relation to the servicing of the Mortgage Loan Rights then forming part of the Assets of the Series Trust;
- (c) **(Comply with Mortgage Insurance Policies):** notwithstanding any other provision in this deed, comply with its material obligations under any Mortgage Insurance Policy in respect of Mortgage Loans then forming part of the Assets of the Series Trust which have the benefit of such a Mortgage Insurance Policy;
- (d) **(Execute documents):** at the Trustee’s request (acting on the direction of the Manager), execute such further documents and do anything else (including, without limitation, executing further powers of attorney substantially in the form of Schedules 2, 3 and 4) that the Trustee

reasonably requires to ensure its ability to register Mortgage Transfers and the registration of the Power of Attorney in each relevant jurisdiction of Australia;

- (e) **(Upstamp)**: if the Seller makes any further advance or otherwise provides further financial accommodation to a Borrower, ensure that any further stamp duty which becomes payable on the relevant Mortgage Documents as a result of such further advance or provision of financial accommodation is duly paid promptly in accordance with any applicable laws;
- (f) **(Make calculations)**: upon receipt of notice that a Borrower desires to repay a Mortgage Loan in full, prepare and make available documentation and make such calculations as are necessary to enable the repayment of the Mortgage Loan and discharge of the corresponding Mortgage and any Collateral Securities (provided that the Servicer is not required to discharge a Mortgage or Collateral Securities if they also secure another Mortgage Loan or an Other Loan);
- (g) **(Deliver Mortgage Documents and Perform obligations)**:
  - (i) if a Perfection of Title Event occurs, promptly deliver to the Trustee (or procure delivery to the Trustee of) all Mortgage Documents not otherwise provided to the Trustee in accordance with clause 25 ("*Servicer as Custodian of the Mortgage Loan documents*") and (subject to any restrictions imposed by any law) promptly provide such evidence in its possession or control as may be required by the Trustee to support any claim in respect of any Mortgage Loan Rights; and
  - (ii) duly and punctually perform each of its material obligations under this deed and under each of the Mortgage Documents and the Transaction Documents to which it is a party;
- (h) **(Perfection of Title Event)**: assist and co-operate with the Trustee and the Manager in the Trustee obtaining legal title to the Mortgage Loan Rights following a Perfection of Title Event;
- (i) **(Write-offs)**: where any material amount of a Mortgage Loan has been written off as uncollectible in accordance with the Servicing Guidelines and this deed and the insurer under a Mortgage Insurance Policy has rejected a claim made by the Servicer under the applicable Mortgage Insurance Policy (if relevant), ensure that the documentation relevant to that Mortgage Loan is examined to determine whether the representations and warranties made pursuant to clause 13.1 ("*Seller's Representations and Warranties*") in respect of that Mortgage Loan were correct at the Cut-Off Date. After such examination, the Servicer must notify the Trustee if the representations and warranties made pursuant to clause 13.1 ("*Seller's Representations and Warranties*") were incorrect when given in respect of that Mortgage Loan as at the Cut-Off Date (and if the Servicer and the Seller in relation to the Mortgage Loan are the same person such notice will be deemed to be a notice given by the Seller under clause 14.1 ("*Manager or Seller Becomes Aware of Incorrect Representations or Warranties*"), and must comply with that clause) and if this is the case the Seller must, if the determination made by the Servicer in this paragraph is made after the expiry of the period ending on 5 Business Days prior to the expiry of the Prescribed Period or such other period applicable under clause 14.3(b) ("*Remedy of Defaults during Prescribed Period*"), comply with clause 14.9 ("*Remedy of Defaults After Prescribed Period*");

- (j) **(Fixed Rate Swaps)**: not to agree with a Borrower, or allow a Borrower to elect, to vary the rate of interest payable under a Mortgage Loan to become a fixed rate for a given period, unless the Trustee and the Manager have entered into (or have confirmed that they will enter into) a Fixed Rate Swap covering that given period in accordance with the Interest Rate Swap Agreement. Upon the request of the Servicer, if there is no such Fixed Rate Swap in effect, the Manager must enter into and must direct the Trustee to enter into (and upon such direction the Trustee must enter into) a Fixed Rate Swap in accordance with the Interest Rate Swap Agreement subject to the Manager issuing a Rating Affirmation Notice in relation to that replacement Fixed Rate Swap. The Servicer is not in breach of this clause 16.6(j) ("*Servicer's Undertaking Regarding Mortgage Loan Rights*") if the Trustee and the Manager fail to enter into a Fixed Rate Swap in accordance with a request of the Servicer pursuant to this clause 16.6(j) ("*Servicer's Undertaking Regarding Mortgage Loan Rights*"); and
- (k) **(Basis Cap)**: not to agree with a Borrower, or allow a Borrower to elect, to cap the variable rate of interest payable under a Mortgage Loan for a given period, unless the Trustee and the Manager have entered into (or have confirmed that they will enter into) an Interest Rate Basis Cap for that given period in accordance with the Interest Rate Swap Agreement. Upon the request of the Servicer, the Manager must enter into and must direct the Trustee to enter into (and upon such direction the Trustee must enter into) an Interest Rate Basis Cap in accordance with the Interest Rate Swap Agreement. The maximum term of an Interest Rate Basis Cap entered into pursuant to this clause must not exceed 15 years unless the Manager has issued a Rating Affirmation Notice in respect of such longer period. The Servicer is not in breach of this clause 16.6(k) ("*Servicer's Undertaking Regarding Mortgage Loan Rights*") if the Trustee and the Manager fail to enter into an Interest Rate Basis Cap in accordance with a request of the Servicer pursuant to this clause 16.6(k) ("*Servicer's Undertaking Regarding Mortgage Loan Rights*").

## 16.7 Interest Rates on Mortgage Loans

The Servicer must, as part of its function of servicing the Mortgage Loans, set the interest rate charged and the monthly instalment to be paid by the Borrower on each Mortgage Loan forming part of the Assets of the Series Trust. The Servicer must ensure that the monthly instalment to be paid in relation to each Mortgage Loan is equal to or greater than the monthly interest payable on that Mortgage Loan (but without limiting any right of the Borrower to pay less than the monthly instalment, or no monthly instalment, where the amount outstanding under the Mortgage Loan is less than the Scheduled Balance of the Mortgage Loan). For so long as CBA is the Servicer, such interest rate must be the interest rate which the Seller charges on the same type of mortgage loan (having regard, among other things, to the nature of the Mortgage Loan product and the type of borrower) which is recorded on its Mortgage Loan System but which has not been assigned to the Trustee, unless this deed requires the Servicer to charge a different interest rate in respect of that Mortgage Loan.

## 16.8 Release or Substitution of Security

- (a) **(Substitution and release)**: The Servicer may, in relation to a Mortgage Loan which is then an Asset of the Series Trust, release or substitute any corresponding Mortgage or First Layer of Collateral Security provided that this is in accordance with the corresponding Mortgage Insurance Policy (if relevant) and the Servicing Guidelines.
- (b) **(Indemnity)**: The Servicer indemnifies the Trustee (whether on its own account or for the account of the Noteholders of the Series Trust) against

any costs (including legal costs charged at the usual commercial rates of the relevant legal services provider), damages or loss it suffers as a result of any release or substitution of any Mortgage or First Layer of Collateral Securities which then are Assets of the Series Trust not being in accordance with clause 16.8(a) (“*Release or Substitution of Security*”). The amount of the costs, damages and loss is to be determined by agreement between the Trustee and the Servicer or, failing agreement, by the Servicer’s external auditors. The amount of the costs, damages and loss so determined or agreed cannot exceed the principal amount outstanding in respect of the Mortgage Loan (as recorded on the Mortgage Loan System) and any accrued but unpaid interest and any outstanding fees in respect of the Mortgage Loan (calculated at the time of agreement between the Trustee and the Servicer or by the Servicer’s external auditors, as the case may be).

## 16.9 Variation or Relaxation of Terms of Mortgage Loans

- (a) **(Variations):** Subject to clauses 16.9(b) (“*Variation or Relaxation of Terms of Mortgage Loans*”) and 16.25 (“*Proposed amendments to Servicing Guidelines*”), the Servicer may vary, extend or relax the time to maturity, the terms of repayment or any other term of a Mortgage Loan and its related Mortgage and First Layer of Collateral Securities which are then Assets of the Series Trust.
- (b) **(Limitations on variations):** Except as contemplated by clause 16.14 (“*Relief under Binding Provision or on Order of Competent Authority*”) ~~or where a Mortgage Loan is regarded as having been repaid in full as provided in clause 16.20(b) (“*Seller Advances*”)~~, the Servicer must not grant any extension of the time to maturity of a Mortgage Loan which is then an Asset of the Series Trust beyond 30 years from the Closing Settlement Date for the Mortgage Loan or allow any reduced monthly payment that would result in such an extension.

## 16.10 Release of Debt

Subject to clause 16.14 (“*Relief under Binding Provision or on Order of Competent Authority*”), the Servicer may not voluntarily release a Borrower from any amount owing in respect of a Mortgage Loan, related Mortgage or First Layer of Collateral Security unless that amount has been written off by the Servicer, or the Servicer has determined to write-off such amount, in either case in accordance with the Servicing Standards.

## 16.11 Waivers, Releases and Compromises

Subject to clauses 16.9 (“*Variation or Relaxation of Terms of Mortgage Loans*”) and 16.10 (“*Release of Debt*”), the Servicer may:

- (a) **(Waive breaches):** waive any breach under, or compromise, compound or settle any claim in respect of; or
- (b) **(Grant releases):** release any party from an obligation or claim under, a Mortgage Loan which is then an Asset of the Series Trust or any related Mortgage or First Layer of Collateral Securities.

## 16.12 Consent to subsequent Security Interests

The Servicer may consent to the creation or existence of any Security Interest in relation to any Land the subject of a Mortgage which is then an Asset of the Series Trust:

- (a) **(Third Parties)**: in favour of a party, other than the Trustee or the Seller, only if by way of a priority agreement or otherwise the Servicer ensures that the relevant Mortgage will rank ahead in priority to the third party's Security Interest on enforcement for an amount not less than the principal amount (plus accrued but unpaid interest) outstanding on the Mortgage Loan (as recorded on the Mortgage Loan System) plus such extra amount (if any) as is determined in accordance with the Servicing Guidelines; or
- (b) **(Trustee or Seller)**: in favour of the Trustee or the Seller in which case the Trustee and the Seller agree that the relevant Mortgage will rank ahead in priority to the Trustee's Security Interest or the Seller's Security Interest (as the case may be) on enforcement for an amount equal to the principal amount (plus accrued but unpaid interest) outstanding on the Mortgage Loan (as recorded on the Mortgage Loan System) plus such extra amount (if any) as is determined in accordance with the Servicing Guidelines. This clause will continue to bind the Trustee following its retirement or removal pursuant to clause 19 of the Master Trust Deed.

### 16.13 Consent to Leases etc

The Servicer may, in accordance with the Servicing Guidelines, consent to the creation of any leases, licences or restrictive covenants in respect of Land subject to a Mortgage which is then an Asset of the Series Trust.

### 16.14 Relief under Binding Provision or on Order of Competent Authority

- (a) **(Grant releases etc.)**: The Servicer may:
  - (i) release a Mortgage or a First Layer of Collateral Security which is then an Asset of the Series Trust;
  - (ii) reduce the amount outstanding under, or vary the terms (including, without limitation, in relation to repayment) of, any Mortgage Loan, related Mortgage or First Layer of Collateral Security which is then an Asset of the Series Trust; or
  - (iii) grant other relief to a Borrower or the provider of a First Layer of Collateral Security which are then Assets of the Series Trust,

when to do so is pursuant to a Binding Provision or an order, decision, finding, judgment or determination of a Competent Authority or, in the Servicer's opinion, such action would be taken or required by a Competent Authority.
- (b) **(If order or determination results from failure of Servicer)**: If it is determined that the order, decision, finding, judgment or determination referred to in clause 16.14(a) ("*Relief under Binding Provision or on Order of Competent Authority*") was made by the Competent Authority as a result of the Seller or the Servicer:
  - (i) breaching any Binding Provision, applicable regulation, statute or official directive at the time the Mortgage, the First Layer of Collateral Security or the Mortgage Loan was granted or the Seller Advance was made in respect of such Mortgage Loan (other than a Binding Provision, regulation, statute or official directive which provides for relief on equitable or like grounds when paragraph (ii) is also not satisfied); or

- (ii) not acting in accordance with the standards and practices suitable for a prudent lender in the business of making retail home loans,

then the Servicer must notify the Trustee of the making of such an order, decision, finding, judgment or determination and CBA or the Servicer (as the case may be) must pay damages to the Trustee by 10.00 am on the Business Day immediately prior to the Distribution Date next occurring after such notification is given by the Servicer. The amount of such damages will be the amount agreed between the Trustee (acting on expert advice taken pursuant to clause 16.6 of the Master Trust Deed, if necessary) and CBA or the Servicer, as the case may be (or, failing agreement, by CBA's or the Servicer's external auditors) as being sufficient to compensate the Trustee for any losses suffered by the Series Trust as a result of the release, reduction, variation or relief (as the case may be). The amount of such damages cannot exceed the principal amount outstanding in respect of the relevant Mortgage Loan (as recorded on the Mortgage Loan System) and any accrued but unpaid interest and any outstanding fees in respect of the Mortgage Loan (calculated in both cases at the time of agreement between the Trustee and CBA or the Servicer or by CBA's or the Servicer's external auditors, as the case may be).

### 16.15 Litigation

The Servicer may institute litigation in respect of the collection of any amount owing under a Mortgage Loan which is then an Asset of the Series Trust but is not required to do so or to continue any litigation if the Servicer has reasonable grounds for believing, based on advice from its legal advisers (either internal or external), that:

- (a) **(Mortgage Loan unenforceable)**: the Servicer is, or will be, unable to enforce the provisions of the Mortgage Loan under which such amount is owing; or
- (b) **(Proceedings uneconomical)**: the likely proceeds from such litigation, in light of the expenses in relation to the litigation, do not warrant such litigation.

### 16.16 Enforcement Action

- (a) **(Servicer may take enforcement action)**: Subject to clause 16.26(u) ("*Further Servicer Undertakings*"), the Servicer may take such action to enforce a Mortgage Loan and any related Mortgage or First Layer of Collateral Securities which are then Assets of the Series Trust which it determines should be taken.
- (b) **(Servicer must not take or fail to take action in certain circumstances)**: The Servicer must not knowingly take any action, or knowingly fail to take any action, if that action or failure to take action will interfere with the enforcement by the Servicer or Trustee of any Mortgage Loan Rights which are then Assets of the Series Trust (unless such action or failure is in accordance with the Servicing Standards).

### 16.17 Incurring Additional Expenses

The Servicer may incur any Expenses referred to in paragraph (a) of that definition in connection with the management, maintenance or sale of any property secured by a Mortgage or a First Layer of Collateral Security which are then Assets of the Series Trust and the Trustee must reimburse the Servicer for such Expenses, to the extent funds are available for this purpose pursuant to clause 10.2(i) ("*Application of the Available Income Amount on each Distribution Date*"), on each relevant Distribution Date and, if such Expenses are not

reimbursed in full on any Distribution Date, must reimburse the balance unpaid on each subsequent Distribution Date from the funds available for this purpose pursuant to clause 10.2(i) (“*Application of the Available Income Amount on each Distribution Date*”) on that Distribution Date.

#### 16.18 Mortgage Insurance and Insurance Policy Claims

The Servicer may, in accordance with the Servicing Standards, compromise, compound or settle any claim in respect of any Mortgage Insurance Policy or any Insurance Policy which is then an Asset of the Series Trust.

#### 16.19 Insurance Policy Proceeds

- (a) **(Release of insurance proceeds):** Proceeds received in respect of an Insurance Policy in respect of Land which is then an Asset of the Series Trust may be released, on the Trustee’s behalf, if:
  - (i) such release of proceeds is conducted in accordance with the Servicing Standards; and
  - (ii) the proceeds are paid on an invoice-by-invoice basis directly to those who are carrying out work to rebuild, reinstate or repair the property to which the proceeds relate.
- (b) **(Application of insurance proceeds):** Any proceeds referred to in clause 16.19(a) (“*Insurance Policy Proceeds*”) which are not released in accordance with that clause must be applied in compliance with the Servicing Guidelines to the account established in the Servicer’s records for the relevant Mortgage Loan up to the principal amount outstanding in respect of that Mortgage Loan plus accrued but unpaid interest.
- (c) **(Servicing Transfer):** If a Servicing Transfer occurs the Servicer must immediately pay to the Trustee all proceeds previously retained by it under paragraph (a) and not yet released under paragraph (a).

#### 16.20 Seller Advances

If the Seller makes a further advance to a Borrower and:

- (a) **(Separate account and trusts):** the Seller opens a separate account in its records in relation to the advance, the advance is considered for the purposes of this deed to be an Other Loan and upon creation, the Trustee will automatically by virtue of this deed, and without the necessity for any further act or thing to be done or brought into existence, hold the benefit of its right, title and interest in such Other Loan for the Seller as trustee of the CBA Trust and the Trustee will hold any Mortgage and any First Layer of Collateral Securities in respect of such Other Loan in accordance with clause 7.2 (“*Mortgages and First Layer of Collateral Securities*”) and any Second Layer of Collateral Securities in respect of such Other Loan in accordance with clause 7.1 (“*CBA Trust Assets*”);
- (b) **(Advance leads to Scheduled Balance being exceeded):** the Seller records the advance as a debit to the account in its records for an existing Mortgage Loan which is then part of the Assets of the Series Trust and the advance leads to the Scheduled Balance in respect of that Mortgage Loan (prior to the approval of the advance) being exceeded by more than one scheduled monthly instalment, [the advance is treated as an advance made pursuant to the terms of the relevant Mortgage Loan and the rights to repayment of such will be a Mortgage Loan Right forming part of the Assets of the Series Trust. However, the](#) ~~the Mortgage~~

~~Loan is, for the purposes of this deed only, treated as having been repaid in full by the payment by the Seller to the Trustee of the sum necessary to repay that Mortgage Loan. Such payment from the Seller may, in its absolute discretion, pay to the Trustee an amount must equal to the Fair Market Value of that Mortgage Loan at the time that payment is made (less any amounts paid by the Trustee or retained by the Seller prior to that time in towards reimbursement of that advance under clause 8.6 ("Funding of Seller Advances") or clause 10.3(b) ("Application of the Available Principal Amount on each Distribution Date"))~~. the principal balance plus accrued but unpaid interest and fees owing in respect of the Mortgage Loan before the advance was made and With effect from the time that payment is made:

(i) if a Perfection of Title Event has not occurred in relation to the relevant Mortgage Loan, the Trustee's right, title and interest in relation to that Mortgage Loan and the related Mortgage Loan Rights will be extinguished in favour of the Seller; and

(ii) if a Perfection of Title Event has occurred in relation to the relevant Mortgage Loan, the Trustee will automatically hold its entire interest in the Mortgage Loan Rights relating to that Mortgage Loan for the CBA Trust,

~~(b) and the amount of that payment from the Seller must be~~ must be paid by the Seller to the Trustee and, following such payment, allocated by the Trustee to the Collections Account of the Series Trust. Upon such payment, the Mortgage Loan Rights relating to that Mortgage Loan will no longer form part of the Assets of the Series Trust; or

(c) **(Advance does not lead to Scheduled Balance being exceeded):** the Seller records the advance as a debit to the account in its records for an existing Mortgage Loan which is then part of the Assets of the Series Trust and this does not lead to the Scheduled Balance in respect of that Mortgage Loan being exceeded by more than one scheduled monthly instalment, the advance is treated as an advance made pursuant to the terms of the relevant Mortgage Loan and the rights to repayment of such will be a Mortgage Loan Right forming part of the Assets of the Series Trust.

## 16.21 Restrictions on Seller Advances

CBA shall not make an advance pursuant to clause ~~16.20(b)~~ 16.20(b) ("*Seller Advances*") in relation to a Mortgage Loan if the Servicer has determined, in accordance with the Servicing Standards, that the Borrower is in default of its obligations under that Mortgage Loan.

## 16.22 Servicer's Actions Binding on Trustee

Without limiting in any way the Servicer's liability to the Trustee for breaching the provisions of this deed, any act by the Servicer in servicing Mortgage Loan Rights which are Assets of the Series Trust is binding on the Trustee whether or not such act or omission is in compliance with this clause 16 ("*Servicing of Mortgage Loan Rights*").

## 16.23 Servicer to Pay its Own Expenses

Subject to clause 16.17 ("*Incurring Additional Expenses*"), the Servicer must pay from the amount received under clause 19.4 ("*Servicer's Fee*") all expenses incurred by it in connection with servicing the Mortgage Loans, including expenses related to the collection of the Mortgage Loans, the fees and disbursements of independent accountants and all other fees and expenses



which are not expressly stated in this deed or the Master Trust Deed to be payable by the Trustee. The Servicer must, at least 5 Business Days before each Distribution Date, forward to the Manager a list of expenses for the Collection Period just ended for which it is seeking reimbursement pursuant to this clause.

#### **16.24 Servicer to transmit information to Manager**

The Servicer must prepare and transmit to the Manager on or before the day which is 2 Business Days before each Distribution Date the information necessary to enable the Manager to prepare the Certificate and the Pool Performance Data in respect of the Collection Period just ended. The Servicer will not be in breach of this clause 16.24 ("*Servicer to transmit information to Manager*") if it fails to provide the Pool Performance Data to the Manager provided that it has used reasonable endeavours to produce the Pool Performance Data for that Collection Period but has been unable to do so with sufficient accuracy (as determined by the Servicer and taking into account the likely distribution of the Pool Performance Data and uses to be made of the Pool Performance Data).

#### **16.25 Proposed amendments to Servicing Guidelines**

The Servicer must deliver copies of all proposed material amendments to the Servicing Guidelines which relate to the Servicer's servicing functions in respect of the Mortgage Loan Rights then comprising Assets of the Series Trust to each Support Facility Provider where the consent of such Support Facility Provider to such material amendment is required under the terms of the corresponding Support Facility. The adoption of those amendments by the Servicer takes effect upon the consent of the Support Facility Provider to the proposed amendment (or, where provided under the Support Facility, upon the date that the Support Facility Provider is deemed to have consented to the proposed amendment). The Servicer must deliver a copy of any proposed material amendment to the Servicing Guidelines to the Trustee, the Manager and each Rating Agency. The adoption of these amendments by the Servicer takes effect upon the earlier to occur of the following (or if the earlier of the following occurs before the proposed date for the changes to take effect, then upon the proposed date for the changes to take effect):

- (a) **(Rating Affirmation Notice)**: the Manager issues a Rating Affirmation Notice in relation to each Rating Agency in relation to the adoption of those amendments; or
- (b) **(10 Business days after delivery)**: the date being 10 Business Days after delivery of the amendments by the Manager to each Rating Agency if the Manager during that period has not established that it is unable to issue a Rating Affirmation Notice in relation to each Rating Agency in relation to the adoption of those amendments.

#### **16.26 Further Servicer Undertakings**

The Servicer further undertakes for the benefit of the Trustee, the Manager, the Noteholders and the Unitholders that it will:

- (a) **(Audited Financial Reports)**: give the Trustee the audited Financial Reports of the Servicer for each financial year of the Servicer within 120 days of the end of that year;
- (b) **(Keep proper books)**: keep proper and adequate books of account (which may be kept electronically) for the Mortgage Loan Rights of the Series Trust;

- (c) **(Information)**: subject to the provisions of the Privacy Act and the Servicer's duty of confidentiality to its clients under general law or otherwise, promptly make available to the Manager, ~~the Auditor~~ and the Trustee any books, reports or other oral or written information and supporting evidence of which the Servicer is aware that they reasonably request with respect to the Series Trust or the Assets of the Series Trust from time to time or with respect to all matters in the possession of the Servicer in respect of the activities of the Servicer to which this deed relates;
- (d) **(Notify material misrepresentations)**: notify the Manager and the Trustee promptly if it becomes actually aware that any material representation or warranty made or taken to be made by or on behalf of the Seller or the Servicer in connection with a Transaction Document in relation to the Series Trust is incorrect when made or taken to be made;
- (e) **(Certificate)**: within 5 Business Days of a request from the Manager or the Trustee, provide the Manager or the Trustee (as the case may be) with a certificate from the Servicer signed by 2 Authorised Officers of the Servicer on its behalf which states whether to the best of the Servicer's knowledge and belief a Servicer Default or a Perfection of Title Event has occurred (a request under this clause will be made by the Trustee only once in each 6 calendar month period, unless the Trustee when making the request sets out reasonable grounds for believing that a Servicer Default or a Perfection of Title Event is subsisting);
- (f) **(Notify Servicer Default or Perfection of Title Event)**: notify the Trustee promptly after the Servicer becomes actually aware of any Servicer Default or the occurrence of any Perfection of Title Event and at the same time or as soon as possible thereafter provide full details thereof;
- (g) **(Comply with laws)**: comply with the requirements of any relevant laws in carrying out its obligations under the Transaction Documents for the Series Trust including the Consumer Credit Legislation;
- (h) **(Authorisations)**: obtain and maintain all authorisations, filings and registrations necessary to properly service the Mortgage Loans;
- (i) **(Not merge without assumption)**: not merge or consolidate into another entity, unless the surviving entity assumes its rights and obligations as the Seller and the Servicer under the Transaction Documents for the Series Trust and each Rating Agency is notified;
- (j) **(Not enter into liquidation etc.)**: subject to the provisions of the Banking Act 1959 (Commonwealth), not present any application or pass any resolution for the liquidation of the Servicer, or, subject to clause 16.26(i) ("*Further Servicer Undertakings*"), enter into any scheme of arrangement, merger or consolidation with any other person or enter into any other scheme under which the Servicer ceases to exist, the assets or liabilities of the Servicer are vested in or assumed by any other person or either of those events occur;
- (k) **(Pay Tax)**: duly and punctually file all returns in respect of Tax which are required to be filed and pay, or procure payment when due, all Taxes and other outgoings payable by it as and when the same respectively become due and payable other than outgoings which are being contested in good faith and promptly pay or cause to be paid those contested outgoings after the final determination or settlement of such contest;

- (l) **(Not set-off)**: not, without the prior consent of the Trustee, apply, transfer or set off the whole or any part of any amount payable or owed to the Servicer or to which the Servicer is entitled under this deed or any other Transaction Document for the Series Trust towards satisfaction of any obligation which is owed by the Servicer to the Trustee or the Manager under this deed or any other Transaction Document for the Series Trust, other than as contemplated under this deed or any other Transaction Document for the Series Trust;
- (m) **(Not claim Assets of Series Trust)**: other than as a Secured Creditor, not claim any Security Interest, lien or other possessory right in any of the Assets of the Series Trust;
- (n) **(Notify claims)**: following receipt of actual notice of a claim by a third party with respect to a challenge to the sale and/or assignment to the Trustee of any Mortgage Loan Rights forming part of the Assets of the Series Trust, promptly give notice in writing of such action or claim to the Trustee and the Manager;
- (o) **(Not Encumber Mortgage Loan Rights)**: not transfer, assign, exchange or otherwise grant a Security Interest over the whole or any part of its right, title and interest in and to any Mortgage Loan Rights forming part of the Assets of the Series Trust;
- (p) **(Give accurate information to Rating Agency)**: use reasonable efforts to cause all information provided by it to each Rating Agency in relation to the Series Trust to be complete and accurate in all material respects;
- (q) **(Follow directions of Trustee after Perfection of Title Event)**: upon being directed to do so by the Trustee following the occurrence of a Perfection of Title Event, promptly take all action required or permitted by law to assist the Trustee and the Manager to perfect the Trustee's legal title to the Mortgage Loan Rights forming part of the Assets of the Series Trust in accordance with the requirements of this deed;
- (r) **(Comply with other undertakings)**: comply with all other undertakings given by the Servicer in this deed or the other Transaction Document relating to the Series Trust;
- (s) **(Direct receipts)**: subject to clause 22 ("*Collections Account*"), take all steps to ensure that Collections are paid into the Collections Account in accordance with, and to the extent required by, clause 22 ("*Collections Account*");
- (t) **(Collect all moneys due)**: make reasonable efforts to collect all moneys due under the terms and provisions of the Mortgage Loan Rights of the Series Trust and, to the extent such efforts will be consistent with this deed, follow such normal collection procedures as it deems necessary and advisable;
- (u) **(Enforcement of Mortgage Loans)**: if a Material Default has occurred and is continuing with respect to a Mortgage Loan Right forming part of the Assets of the Series Trust, take such action on such basis as the Trustee and the Servicer may agree (in accordance and in conjunction with the Servicer's normal enforcement procedures) to enforce such Mortgage Loan Rights (but only to the extent that the Servicer determines that enforcement proceedings should be taken) so as to maximise the return to the Noteholders, taking into account, inter alia, the timing of any enforcement proceedings and any relevant terms of any Support Facility provided that the Servicer will not be required to institute litigation with respect to collection of any payment if there are

reasonable grounds for believing the provisions of those Mortgage Loan Rights under which such payment is required are unenforceable or the payment is uncollectible; and

- (v) **(Maintain title)**: subject to this deed, take such steps as are necessary to maintain the Trustee's title to the Mortgage Loan Rights of the Series Trust.

### 16.27 Servicer holding Assets of the Series Trust

The obligation of the Servicer set out in clauses 22.5 (*"Deposits into Collections Account"*) and 22.6 (*"While Collections Account with Servicer"*) in relation to the payment of amounts into the Collections Account is the full extent of the Servicer's obligation in respect of such moneys and the Servicer has no obligation or liability whatsoever to account to the Trustee for any interest, income or other benefit derived in connection with any payments received by it under or in respect of the Mortgage Loans.

### 16.28 Servicer's Power to Delegate

The Servicer, for the purposes of carrying out and performing its duties and obligations in relation to the Series Trust, may:

- (a) **(Appoint attorneys)**: by power of attorney appoint any person to be attorney or agent of the Servicer for those purposes and with those powers, authorities and discretions (not exceeding those vested in the Servicer) as the Servicer thinks fit including, without limitation, a power to sub-delegate and a power to authorise the issue in the name of the Servicer of documents bearing facsimile signatures of the Servicer or of the attorney or agent either with or without proper manuscript signatures of its officers on them; and
- (b) **(Appoint agents)**: appoint by writing any person to be agent of the Servicer as the Servicer thinks necessary or proper and with those powers, authorities and discretions (not exceeding those vested in the Servicer) as the Servicer thinks fit,

provided that, in each such case, except as provided in any Transaction Documents, the Servicer must not delegate to such third parties a material part of its powers, duties and obligations as Servicer in relation to Mortgage Loans forming part of the Assets of the Series Trust.

### 16.29 Servicer May Replace or Suspend Attorneys

The Servicer may replace or suspend any attorney, agent or sub-agent appointed under clause 16.28 (*"Servicer's Power to Delegate"*) for any cause or reason as the Servicer may in its sole discretion think sufficient with or without assigning any cause or reason.

### 16.30 Servicer Remains Liable

The Servicer at all times remains liable for:

- (a) **(Acts, omissions)**: the acts or omissions of any person appointed under clause 16.28 (*"Servicer's Power to Delegate"*), insofar as the acts or omissions constitute a breach by the Servicer of its obligations under this deed; and
- (b) **(Payment)**: the payment of fees to any person appointed under clause 16.28 (*"Servicer's Power to Delegate"*).

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## 17 Servicer's Responsibilities and Indemnities

### 17.1 Not Liable Where Action Unlawful

The Servicer will not incur any liability to any person in respect of any failure to act where such act will be hindered, prevented or forbidden by any present or future law.

### 17.2 Limitation on Servicer's Responsibility

The Servicer will not be responsible to any person for any loss, damage, claim or demand incurred as a result of:

- (a) **(Trustee Default)**: a Trustee Default (except where the Trustee is the Servicer);
- (b) **(Failure to check)**: the failure by the Servicer to check any document, certificate, schedule, form, list or other document prepared or delivered to the Servicer by the Trustee or any agent or consultant of the Trustee and reasonably believed by the Servicer to be genuine; or
- (c) **(Trustee's direction)**: any action taken by the Servicer in accordance with any written direction or instruction from the Trustee or any Authorised Officer of the Trustee,

except to the extent to which such loss, damage, claim or demand is caused by any fraud, negligence or wilful default by the Servicer.

### 17.3 Servicer's Liability

- (a) **(Liability)**: The Servicer shall not be liable for any loss incurred by any Noteholder, any Creditor of the Series Trust or any other person except, subject to clauses 17.3(b), (c), (d) and (e) ("*Servicer's Liability*"), to the extent that such loss may be caused by a breach by the Servicer of any term of this deed, any fraud, negligence or wilful default by the Servicer or any breach or default by any person appointed by the Servicer to perform its obligations under this deed.
- (b) **(Damages for direct loss)**: The Servicer shall not be liable for any damages in respect of any breach by the Servicer of any term of this deed, any fraud, negligence or wilful default by the Servicer or any breach or default by any person appointed by the Servicer to perform its obligations under this deed except and to the extent that the Trustee on account of the Noteholders has suffered direct loss as a result of such breach or default. The maximum amount which the Servicer will be liable to pay in respect of such a breach or default is the amount outstanding at the time of payment under the Mortgage Loan in respect of which such default or breach occurred after taking into account any payment received by the Trustee or the Trustee is entitled to receive or claim under the Mortgage Insurance Policy relating to that Mortgage Loan (if applicable).
- (c) **(No consequential loss)**: The Servicer's liability under this clause 17.3 ("*Servicer's Liability*") with respect to a Mortgage Loan will not include any damages in respect of consequential loss. This liability represents the sole damages recoverable against the Servicer in such circumstances.
- (d) **(Notice)**: The Trustee may only claim damages from the Servicer pursuant to this clause 17.3 ("*Servicer's Liability*") by written notice setting out the grounds for claiming that a breach or default referred to in

paragraph (b) has occurred together with details of the calculation of the loss referred to in paragraph (b).

- (e) **(Payment)**: If a breach or default referred to in paragraph (b) has occurred, the Servicer must pay any damages due to the Trustee under this clause 17.3 ("*Servicer's Liability*") within 7 Business Days of receipt by it of the written notice referred to in paragraph (d), such written notice to represent prima facie evidence of the amount of such damages.

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## 18 Servicer Default and retirement of Servicer

### 18.1 Servicer Default

A Servicer Default occurs if:

- (a) **(Failure to remit Collections)**: the Servicer fails to remit any Collections or any other amounts received in respect of the Mortgage Loan Rights then forming part of the Assets of the Series Trust to the Trustee within the time periods specified in this deed and such failure is not remedied within 5 Business Days (or such longer period as the Trustee may agree to) of notice of such failure being given to the Servicer by the Manager or the Trustee;
- (b) **(Failure to prepare information for Manager)**: the Servicer fails to prepare and transmit to the Manager the information necessary to enable the Manager to prepare the Certificates by the date set out in this deed and such failure is not remedied within 20 Business Days (or such longer period as the Trustee may agree to) of notice being given to the Servicer by the Manager or the Trustee and has or will have an Adverse Effect as reasonably determined by the Trustee;
- (c) **(Breach of representation or warranty)**: any representation, warranty or certification made by the Servicer (in its capacity as Servicer) in a Transaction Document to which it is expressed to be a party or in any certificate delivered by the Servicer (in its capacity as Servicer) pursuant to such a Transaction Document proves to have been incorrect when made in a manner which as reasonably determined by the Trustee has or will have an Adverse Effect and the Servicer does not remedy the same to the Trustee's reasonable satisfaction within 60 Business Days after receipt by the Servicer of notice in writing from the Trustee requiring it to do so;
- (d) **(Insolvency Event)**: an Insolvency Event occurs in relation to the Servicer;
- (e) **(Servicer is custodian)**: while the Servicer is acting as custodian of the Mortgage Documents pursuant to clause 25 ("*Servicer as Custodian of the Mortgage Loan documents*"), it fails to deliver all the Mortgage Documents in accordance with clause 25 ("*Servicer as Custodian of the Mortgage Loan documents*") to the Trustee following the occurrence of a Document Transfer Event and does not deliver to the Trustee the outstanding Mortgage Documents within 20 Business Days of receipt of a notice from the Trustee specifying the Mortgage Documents that remain outstanding;
- (f) **(Fails to maintain Threshold Rate)**: the Servicer fails to comply with clause 12.2 ("*Servicer to Adjust Mortgage Interest Saver Accounts and Mortgage Rates if a Basis Swap Terminated*"), and such failure is not remedied within 20 Business Days of its occurrence; or

- (g) **(Breach of other obligations)**: the Servicer has breached its obligations (other than those referred to in clauses 18.1(a), (b), (c), (e) and (f)) (“*Servicer Default*”) as Servicer under a Transaction Document to which it is expressed to be a party and such breach has or will have an Adverse Effect as reasonably determined by the Trustee and:
- (i) that breach is not satisfactorily remedied so that it no longer has or will have, having regard to all relevant circumstances, such an Adverse Effect within 20 Business Days after receipt by the Servicer of a notice in writing (which must specify the reasons why the giver of the notice believes that an Adverse Effect has occurred or will occur) from the Manager or Trustee requiring it to do so; and
  - (ii) the Servicer has not paid compensation to the Trustee for its loss from such breach in an amount satisfactory to the Trustee (acting reasonably).

## 18.2 Retirement of Servicer

The Servicer may retire from its obligations and duties assumed by it pursuant to this deed by 3 months’ notice in writing to the Trustee and the Manager (or such lesser time as the Servicer and the Trustee agree).

## 18.3 Notice to Noteholders

The Servicer will, within 2 Business Days after the Servicer becomes aware of any Servicer Default, give notice of such Servicer Default to the Trustee, the Manager and each Rating Agency, whereupon the Manager will give notice or cause such notice to be given of such Servicer Default to the Noteholders. Upon any retirement, termination or appointment of a Substitute Servicer pursuant to this clause 18 (“*Servicer Default and retirement of Servicer*”), the Trustee will give or cause to be given prompt notice of that retirement, termination or appointment to the Manager, the Noteholders and each Rating Agency.

## 18.4 Removal of Servicer

If the Trustee has determined that:

- (a) **(Unlawful)**: the performance by the Servicer of its duties under this deed is no longer permissible under any applicable law and the Trustee is satisfied that there is no reasonable action which the Servicer could take to make the performance of its duties under this deed permissible under that applicable law; or
- (b) **(Servicer Default)**: a Servicer Default has occurred and is continuing, the Trustee must by written notice to the Servicer, immediately terminate the rights and obligations of the Servicer and appoint another ADI or appropriately qualified organisation to act in its place.

## 18.5 Retirement of Servicer

Upon its retirement, the Servicer may, subject to any approval required by law, appoint in writing any other corporation approved by the Trustee (acting reasonably) as Servicer in its place. If the Servicer does not propose a replacement by the date which is 1 month prior to the date of its proposed retirement, the Trustee is entitled to appoint a new Servicer as of the date of the proposed retirement.

## 18.6 When appointment of Substitute Servicer effective

The purported appointment of a Substitute Servicer has no effect until:

- (a) **(Substitute Servicer executes deed of accession):** the Substitute Servicer executes a deed under which it covenants to act as Servicer in accordance with this deed and all other Transaction Documents relating to the Series Trust to which the Servicer is a party; and
- (b) **(Rating Agency confirmation):** the Manager issues a Rating Affirmation Notice in relation to each Rating Agency in respect of the proposed appointment of the Substitute Servicer.

## 18.7 Trustee to Act as Servicer

Until the appointment of the Substitute Servicer is complete, the Trustee must act as Servicer. The Trustee is entitled to receive the fee payable in accordance with clause 19.4 ("*Servicer's Fee*") for the period during which the Trustee so acts.

## 18.8 Trustee May Give Discharges

The Trustee may settle with the Servicer the amount of any sums payable by the Servicer to the Trustee or by the Trustee to the Servicer and may give to or accept from the Servicer a discharge in respect of those sums which will be conclusive and binding as between the Trustee and the Servicer, as between the Servicer and each Unitholder and as between the Servicer and the Noteholders.

## 18.9 Servicer May Accept Payment

The Servicer may accept a payment or benefit, in connection with its retirement or removal, from the Substitute Servicer. The Servicer is also entitled to receive payments or benefits which have accrued to the Servicer under this deed prior to the date of the Servicer's retirement or removal from office.

## 18.10 Servicer and Manager to Provide Full Co-operation

The Servicer and the Manager agree to provide their full co-operation in the event of a Servicing Transfer. The Servicer and the Manager must (subject to the Privacy Act and the Servicer's duty of confidentiality to its customers under general law or otherwise) provide the Substitute Servicer with copies of all paper and electronic files, information and other materials as the Trustee or the Substitute Servicer may reasonably request within 90 days of the removal or retirement of the Servicer in accordance with this clause 18 ("*Servicer Default and retirement of Servicer*").

## 18.11 Indemnity

The Servicer indemnifies the Trustee in respect of all costs, damages, losses and expenses incurred by the Trustee as a result of any Servicer Default (including, without limitation, legal costs charged at the usual commercial rates of the relevant legal services provider and the costs of any Servicing Transfer) but excluding any costs, damages, losses and expenses which the Servicer is not liable or responsible for in accordance with clause 17 ("*Servicer's Responsibilities and Indemnities*").

## 18.12 No Liability for Servicer Default

Neither the Trustee nor the Manager or their respective delegates (as the case may be) is liable for any Servicer Default except to the extent that the Servicer Default is caused by the Trustee's or the Manager's or their respective delegate's (as the case may be) fraud, negligence or wilful default.



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## 19 Remuneration of Manager, Trustee, Servicer and Security Trustee

### 19.1 Management Fee

Pursuant to clause 18.1 of the Master Trust Deed (“*Management Fee*”), the Manager is entitled to receive in respect of each Accrual Period on the following Distribution Date in accordance with the terms of this deed a fee as agreed by the Income Unitholder and the Manager prior to the date of this deed or as may otherwise be agreed by the Manager and the Income Unitholder provided that each Rating Agency will be given 3 Business Days’ prior notice by the Manager of any variation of such fee and such fee will not be varied unless the Manager has first given to the Trustee a Rating Affirmation Notice in respect of each Rating Agency in respect of that variation.

### 19.2 Arranging Fee

The Manager is entitled to receive in respect of each Accrual Period on the following Distribution Date in accordance with the terms of this deed a fee for arranging the issue of the Notes as agreed by the Income Unitholder and the Manager prior to the date of this deed or as may otherwise be agreed by the Manager and the Income Unitholder.

### 19.3 Trustee’s Fee

Pursuant to clause 18.2 of the Master Trust Deed (“*Trustee Fee*”), the Trustee is entitled to receive in respect of each Accrual Period on the following Distribution Date in accordance with the terms of this deed the fee agreed by the Trustee and the Manager prior to the date of this deed or as may otherwise be agreed by the Manager and the Trustee, provided that each Rating Agency will be given 3 Business Days’ prior notice by the Manager of any variation of the Trustee’s Fee and the Trustee’s Fee will not be varied unless the Manager has first given to the Trustee a Rating Affirmation Notice in respect of each Rating Agency in respect of that variation.

### 19.4 Servicer’s Fee

The Servicer will be entitled to receive in respect of each Accrual Period on the following Distribution Date in accordance with the terms of this deed the fee agreed by the Income Unitholder and the Servicer prior to the date of this deed or as may otherwise be agreed by the Income Unitholder, the Manager and the Servicer provided that each Rating Agency will be given 3 Business Days’ prior notice by the Manager of any variation of the Servicer’s Fee and the Servicer’s Fee will not be varied unless the Manager has first given to the Trustee a Rating Affirmation Notice in respect of each Rating Agency in respect of that variation.

### 19.5 Security Trustee’s Fees and Expenses

The Trustee will:

- (a) **(Pay a fee):** pay to the Security Trustee the fee agreed by the Trustee, the Manager and the Security Trustee from time to time provided that each Rating Agency will be given 3 Business Days’ prior notice by the Manager of any variation of the Security Trustee’s Fee and the Security Trustee’s Fee will not be varied unless the Manager has first given to the Trustee a Rating Affirmation Notice in respect of each Rating Agency in respect of that variation; and

- (b) **(Reimburse)**: reimburse the Security Trustee its costs and expenses incurred in performing its duties under the Security Trust Deed calculated in accordance with the Security Trust Deed.

The fees, costs and expenses referred to in paragraphs (a) and (b) of this clause will be paid or reimbursed, as the case may be, in accordance with this deed on the Distribution Date following the Accrual Period to which such fees, costs and expenses were earned or incurred, as the case may be.

## 19.6 Goods and Services Tax

Notwithstanding any other provision of this deed or the Master Trust Deed, where any of the Trustee, the Manager, the Servicer or the Seller is or becomes liable to remit to a Governmental Agency an amount of GST in connection with its supplies in connection with the Series Trust under any Transaction Document, that GST must be borne by the Trustee, the Manager, the Servicer or the Seller, as the case may be, on its own account and neither the Trustee, the Manager, the Servicer nor the Seller is entitled to any reimbursement of that GST from the Assets of the Series Trust and the definition of "Taxes" in clause 1.1 of the Master Trust Deed shall not include any such GST where that definition applies in relation to the Series Trust. Nothing in the clause prevents an adjustment, in accordance with this deed, of the fees payable to the Trustee, the Manager, the Servicer or the Seller as a result of a GST Tax Change (as defined in clause 19.7 ("*Adjustments to fees*")).

## 19.7 Adjustments to fees

- (a) **(GST Tax Change)**: For the purposes of this clause, "**GST Tax Change**" means:
- (i) the abolition of GST;
  - (ii) an increase or decrease in the rate of GST; or
  - (iii) any amendment to the GST Act.
- (b) **(Effect of GST Tax Change)**: In ascertaining the effect of a GST Tax Change on the Trustee, any associated abolition, reduction or other change in Taxes reducing, directly or indirectly, the costs (including general overhead costs) of the Trustee will be taken into account.
- (c) **(Adjustments)**: Following any GST Tax Change, the fees payable to the Trustee under this clause 19 ("*Remuneration of Manager, Trustee, Servicer and Security Trustee*") will, subject to clause 19.7(o) ("*Adjustments to fees*"), be adjusted according to the procedure in this clause 19.7 ("*Adjustments to fees*") so that, from the commencement date or dates of the GST Tax Change, the Trustee is neither economically advantaged nor disadvantaged in relation to the supplies provided by it under this deed by the effect of the GST Tax Change.
- (d) **(Notice)**: At any time within 12 months after a GST Tax Change has come into effect, the Trustee may, by written notice to the Manager and the Manager may, by written notice to the Trustee, require the commencement of negotiations by the Manager and the Trustee in accordance with the succeeding provisions of this clause 19.7 ("*Adjustments to fees*").
- (e) **(Time Bar)**: If neither the Trustee nor the Manager issues a notice under clause 19.7(d) ("*Adjustments to fees*") within 12 months after a GST Tax Change has come into effect, then each of the Trustee and the Manager will be taken to have unconditionally and irrevocably waived its rights

under clause 19.7(c) ("*Adjustments to fees*") in relation to that GST Tax Change, and no adjustment will be made.

- (f) **(Negotiations):** Within 28 days after receipt of a notice under clause 19.7(d) ("*Adjustments to fees*"), the Manager and the Trustee will confer at least once to negotiate in good faith with a view to agreeing on any adjustments to the fees payable to the Trustee under this clause 19 ("*Remuneration of manager, Trustee, Servicer and Security Trustee*") which will satisfy the Trustee's and the Manager's rights under clause 19.7(c) ("*Adjustments to fees*").
- (g) **(Manager and Trustee to give effect to outcome of negotiations):** Subject to clause 19.7(o) ("*Adjustments to fees*"), if the negotiations result in the parties agreeing on any adjustments to the fees payable to the Trustee under this clause 19 ("*Remuneration of Manager, Trustee, Servicer and Security Trustee*"), the Trustee and the Manager will, as soon as possible, do all things necessary to give effect to the agreement reached, including adjusting any payments of such fees which have previously been made under this deed after the commencement date or dates of the relevant GST Tax Change.
- (h) **(Negotiations Unsuccessful):** If, within 28 days after the first conference under clause 19.7(f) ("*Adjustments to fees*"), the Manager and the Trustee are unable to agree fully, the Trustee or the Manager may, by written notice to the other, require any matter relating to the Trustee's and the Manager's rights under clause 19.7(c) ("*Adjustments to fees*") to be referred to expert determination.
- (i) **(Appointment of Expert):** The Trustee and the Manager may appoint any independent consultant who is experienced in indirect taxation to be the expert. If, within 28 days after receipt of a notice under clause 19.7(h) ("*Adjustments to fees*"), the Trustee and the Manager are unable to agree on an expert, then the Trustee or the Manager may request the president for the time being of the Institute of Chartered Accountants to appoint the expert.
- (j) **(Expert Determination):** The expert will decide on adjustments which will satisfy the Trustee's and the Manager's rights under clause 19.7(c) ("*Adjustments to fees*"). The expert will act as an expert and not as an arbitrator and his or her decision will, in the absence of fraud or bias but notwithstanding error, be final and binding on the Trustee and the Manager.
- (k) **(Procedure):** The Trustee and the Manager may agree on any procedure for the expert determination, including the adoption in whole or part of any expert determination rules published by a dispute resolution agency, professional body, law firm or any other person. If the Trustee and the Manager cannot agree, the expert will determine the procedure to be followed in the expert determination. However, unless the Trustee and the Manager otherwise agree:
  - (i) the expert may inform himself or herself in any way he or she sees fit, including by engaging other consultants, without being bound by the rules of evidence;
  - (ii) each of the Trustee and the Manager will have the right to present its case and to answer the case against it; and
  - (iii) the expert will give reasons for his or her decision.

- (l) **(Costs of Expert):** The Trustee and the Manager will pay the costs of the expert in equal shares.
- (m) **(Scott v Avery clause):** The Trustee will not be entitled to commence any action or proceeding relating to any GST Tax Change until the procedures outlined in this clause relating to that GST Tax Change have been completed.
- (n) **(Continue to Perform):** Notwithstanding that the procedures outlined in this clause are operating, the parties will continue to perform their obligations under this deed.
- (o) **(Rating Affirmation Notice):** Any adjustment to fees pursuant to this clause 19.7 ("*Adjustments to fees*") will be subject to the Manager issuing a Rating Affirmation Notice in relation to each Rating Agency with respect to the adjustment.

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## 20 Manager Default

The occurrence of any of the following events constitutes a Manager Default for the purposes of clause 20.1(b) of the Master Trust Deed:

- (a) **(Manager does not instruct):** the Manager does not instruct the Trustee to pay the required amounts to the Noteholders of the Series Trust within the time periods specified in this deed and such failure is not remedied within 10 Business Days (or such longer period as the Trustee may agree) of notice of such failure being delivered to the Manager by the Trustee;
- (b) **(Manager does not prepare Certificates):** the Manager does not prepare and transmit to the Trustee the Certificates or any other reports required to be prepared by the Manager and such failure is not remedied within 10 Business Days (or such longer period as the Trustee may agree) of notice being delivered to the Manager by the Trustee. Such a failure by the Manager does not constitute a Manager Default if it is as a result of a Servicer Default pursuant to clause 18.1(b) ("*Servicer Default*") provided that, if the Servicer subsequently provides the information to the Manager, the Manager prepares and submits to the Trustee the outstanding Certificates or other reports within 10 Business Days (or such longer period as the Trustee may agree to) of receipt of the required information from the Servicer;
- (c) **(Breach of a Representation or Warranty):** any representation, warranty, certification or statement made by the Manager (in its capacity as Manager) in a Transaction Document to which it is expressed to be a party, or in any document provided by it under or in connection with a Transaction Document, proves to have been incorrect when made, or is incorrect when repeated, in a manner which as reasonably determined by the Trustee has an Adverse Effect and the Manager does not remedy the same to the Trustee's reasonable satisfaction within 60 Business Days after receipt by the Manager of notice in writing from the Trustee requiring it to do so; or
- (d) **(Breach of other obligations):** the Manager has breached its other obligations as Manager under a Transaction Document to which it is expressed to be a party or any other deed, agreement or arrangement entered into by the Manager in relation to the Series Trust or the Notes, (other than an obligation which depends upon information provided by, or action taken by, the Servicer and the Manager has not received the information, or the action has not been taken, which is necessary for the

Manager to perform the obligation) and such breach has had or, if continued, will have an Adverse Effect as reasonably determined by the Trustee, and either such breach is not remedied so that it no longer has or will have such an Adverse Effect within 20 Business Days of notice thereof delivered to the Manager by the Trustee or the Manager has not within 20 Business Days of receipt of such notice paid compensation to the Trustee for its loss from such breach in an amount satisfactory to the Trustee (acting reasonably). The Trustee must, in such notice, specify the reasons why it believes an Adverse Effect has occurred, or will occur, as the case may be.

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## 21 Representations and warranties

### 21.1 General Representations and Warranties by the Seller and the Servicer

The Seller and the Servicer represents and warrants in respect of itself to the Trustee that:

- (a) **(Due incorporation)**: it has been duly incorporated as a company limited by shares in accordance with the laws of its place of incorporation and is validly existing under those respective laws and has power and authority to carry on its business as it is now being conducted;
- (b) **(Power to enter and observe this deed)**: it has full power to enter into and perform its obligations under this deed and the other Transaction Documents to which it is a party;
- (c) **(Separate Authority)**: it has in full force and effect the authorisations necessary to authorise its execution, delivery and performance of this deed and the other Transaction Documents to which it is a party;
- (d) **(Authorisations)**: it has in full force and effect all authorisations from Governmental Agencies that are required for the execution, delivery and performance by it of this deed and the Transaction Documents to which it is a party as at the date of this deed and has filed all necessary returns with the Australian Securities and Investments Commission;
- (e) **(Obligations enforceable)**: its obligations under this deed are legal, valid, binding and enforceable against it in accordance with their terms subject to stamping and any necessary registration, except as such enforceability may be limited by any applicable bankruptcy, insolvency, reorganisation, moratorium or trust law or general principles of equity or other similar laws affecting creditors' rights generally;
- (f) **(this deed does not contravene constituent documents)**: this deed does not contravene its constituent documents or any law, regulation or official directive or any of its obligations or undertakings by which it or any of its assets are bound or cause a limitation on its powers or the powers of its directors to be exceeded;
- (g) **(No Servicer Default)**: (represented and warranted by the Servicer only) no Servicer Default continues unremedied that has not been notified to the Trustee;
- (h) **(Servicing Guidelines)**: (represented and warranted by the Servicer only) the Servicing Guidelines are in existence as at the date of this deed;

- (i) **(No material default)**: to the best of its knowledge, it is not in default of the material requirements of any relevant laws which would materially adversely affect its ability to carry out its obligations under this deed;
- (j) **(No immunity from process)**: it has no immunity from the jurisdiction of a court or from legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise);
- (k) **(Not Trustee)**: it does not enter into this deed in the capacity of a trustee of any trust or settlement;
- (l) **(No material adverse effect)**: it is not actually aware of any facts which would have a material adverse effect on its ability to perform its obligations under this deed;
- (m) **(No related party transaction)**: no person has contravened or will contravene section 208 or section 209 of the Corporations Act by entering into or participating in the Transaction Documents or any transaction contemplated by the Transaction Documents;
- (n) **(No Insolvency Event)**: no Insolvency Event has occurred and is subsisting in respect of it; and
- (o) **(Paid Taxes)**: it has filed all Tax returns which are required to be filed and has promptly paid all Taxes as shown in all assessments received by it to the extent that such Taxes have become due other than those Taxes the subject of a bona fide dispute with the Australian Taxation Office or other Governmental Agency.

## 21.2 Repetition of Representations and Warranties

The representations and warranties in clause 21.1 ("*General Representations and Warranties by the Seller and the Servicer*") are taken to be also made on the Closing Date.

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## 22 Collections Account

### 22.1 Collections Account

The Trustee will establish and maintain in the State of New South Wales (or in such other place as the Manager selects from time to time), in accordance with this clause 22 ("*Collections Account*"), an account in the name of the Trustee which must be an Eligible Deposit Account.

### 22.2 Initial Collections Account

Immediately following the Closing Date, the Trustee will establish the initial Collections Account with the Servicer if the Servicer is an Eligible Depository.

### 22.3 Replacement of Collections Account

If, at any time, the Collections Account ceases to be an Eligible Deposit Account, the Trustee (or the Manager on its behalf) will within 5 Business Days (or such longer period in respect of which the Manager has provided to the Trustee a Rating Affirmation Notice in respect of each Rating Agency) establish a new account which is an Eligible Deposit Account and the Trustee will transfer any cash comprising the old Collections Account to such new account and from the date such new account is established, it will be the Collections Account.

## 22.4 Arrangements to Reduce Expected Concentrations

- (a) The parties acknowledge that it is in the interests of all parties, including the Trustee and the Noteholders, that Collections (or amounts in respect of Collections) are remitted to the Collections Account when required in accordance with this deed (the “**Objective**”).
- (b) If, at any time:
  - (i) the Servicer is not an Eligible Depository; and
  - (ii) in the opinion of the Manager:
    - (A) the scheduled receipts on the Mortgage Loans are such that a significantly disproportionate amount of the Collections scheduled to be received during a Collection Period is due from Borrowers on one or more days during a Collection Period; and
    - (B) the retention by the Servicer of such Collections in accordance with clause 22.6 (“*While Collections Account with Servicer*”) may result in a downgrade, withdrawal or qualification of the then rating of the Notes by any Rating Agency,

the Manager agrees to use its reasonable endeavours (which may include giving directions to the Trustee and other parties) to put in place arrangements for the purpose of meeting the Objective (“**Arrangements**”).

- (c) If the Manager is required to use its reasonable endeavours to put in place any Arrangements, notwithstanding clause 35.1 (“*Amendments*”) of this deed:
  - (i) the Manager may only put in place such Arrangements in respect of which it has issued a Rating Affirmation Notice and has notified the Trustee are solely for the purpose of achieving the Objective; and
  - (ii) provided the Manager has complied with paragraph (i) above:
    - (A) the Trustee will not be obliged to obtain the consent of any Unitholder or any Noteholder or other Secured Creditor in order to enter into the Arrangements, including where such Arrangements require amendments to the Transaction Documents; and
    - (B) subject to their terms, the Arrangements will be effective when executed (if necessary) by all parties to any document giving effect to the Arrangements; and
  - (iii) upon the Trustee being notified pursuant to paragraph (i) above and in reliance on paragraph (ii) above, and provided that the Trustee’s liability in respect of the Arrangements is limited in a manner consistent with clause 29 (“*Trustee’s limitation of liability*”) of this deed, the Trustee will execute all documents required to effect the Arrangements.
- (d) For the avoidance of doubt, nothing in this clause 22.4, or any Arrangements implemented under this clause 22.4, shall require any party to a Transaction Document to take any action which would breach

any law, regulation, prudential standard or listing rule of any relevant stock exchange.

## 22.5 Deposits into Collections Account

Subject to clauses 22.4 (*“Arrangements to Reduce Expected Concentration”*), 22.6 (*“While Collections Account with Servicer”*) and 22.12 (*“Servicer May Retain Income from Collections”*), the Servicer and the Seller, as applicable, must deposit in the Collections Account each amount comprising a Collection received by the Servicer (to the extent not applied in accordance with clause 8.6(a) (*“Funding of Seller Advances”*)) or otherwise payable by the Seller or the Servicer or debited by the Servicer as contemplated by clause 22.5(a) (*“Deposits into Collections Account”*)) within the Required Period following:

- (a) **(Receipt or Set-off)**: receipt of the Collection by the Servicer or the debiting of the Collection by the Servicer against an account pursuant to a right of set-off or right to combine accounts; or
- (b) **(Where otherwise payable)**: where Collections are not received by the Servicer but are otherwise payable by the Servicer or the Seller in accordance with clauses 14 (*“Breach of Representations and Warranties”*), 15.1(j) (*“General Undertakings”*), 16 (*“Servicing of Mortgage Loan Rights”*), 18 (*“Servicer Default and retirement of Servicer”*), 24 (*“Perfection of Title”*), 25 (*“Servicer as Custodian of the Mortgage Loan documents”*), 26 (*“Termination of the Series Trust”*) or 30 (*“Consumer Credit Legislation”*) of this deed, when they fall due for payment to the Trustee from the Servicer or the Seller.

In this clause 22.5, the **“Required Period”** is:

- (i) if the Servicer has a short term rating from S&P of “A-1” or higher, 5 Business Days; or
- (ii) if sub-paragraph (i) does not apply, 2 Business Days.

## 22.6 While Collections Account with Servicer

If the Collections Account is permitted to be maintained with the Servicer pursuant to this clause 22 (*“Collections Account”*), then:

- (a) if the Servicer has a short term rating from S&P of “A-1” or higher, the Servicer is entitled to retain any Collections in respect of a Collection Period until 10.00am on the Business Day prior to the Distribution Date for that Collection Period; and
- (b) subject to clause 22.4 (*“Arrangements to Reduce Expected Concentration”*), if the Servicer does not have a short term rating from S&P of “A-1” or higher, the Servicer is entitled to retain any Collections in respect of a Collection Period until 10.00am on the second Business Day following its receipt of those Collections (or such other time as agreed between the Manager and the Servicer and in respect of which the Manager has issued a Rating Affirmation Notice),

at which time it must deposit such Collections into the Collections Account, to the extent those Collections have not been applied during that Collection Period in accordance with clause 8.6(a) (*“Funding of Seller Advances”*).

## 22.7 Withdrawals from Collections Accounts

Subject to this deed, the Trustee will withdraw funds from the Collections Account and apply the same when necessary for the following outgoings:



- (a) **(Payments to Noteholders and Unitholders)**: making payments to the Noteholders or the Unitholders;
- (b) **(Eligible Investments)**: purchasing Authorised Short-Term Investments in compliance with this deed and making payments required in connection with Authorised Short-Term Investments;
- (c) **(Expenses and Taxes)**: paying Expenses and Taxes in accordance with this deed or the Master Trust Deed; and
- (d) **(Other payments)**: making payments, in accordance with the Transaction Documents to (or at the direction of) the Trustee, the Manager, the Servicer, the Security Trustee, any Support Facility Provider or any other Creditor of the Series Trust.

## **22.8 All Transactions through Collections Account**

Unless otherwise directed by the Manager, all moneys and proceeds referred to in clauses 22.5 (“*Deposits into Collections Account*”) and 22.6 (“*While Collections Account with Servicer*”) will be credited to the Collections Account and all outgoings referred to in clause 22.7 (“*Withdrawals from Collections Accounts*”) will be paid from the Collections Account.

## **22.9 Title to and Control of Collections Account**

The Collections Account and all rights to it and the funds standing to its credit from time to time is an Asset of the Series Trust. At all times the Collections Account will be under the sole control of the Trustee.

## **22.10 No Deductions by Servicer**

If the Collections Account is maintained with the Servicer, the Servicer agrees that it will have no right of set-off, banker’s lien, right of combination of accounts, right to deduct moneys or any other analogous right or Security in or against any funds held in the Collections Account for any amount owed to the Servicer.

## **22.11 Cash Advance Deposit under Liquidity Facility**

The Cash Advance Deposit in respect of the Liquidity Facility must be deposited in the Liquidity Facility Reserve Deposit Account and must not be withdrawn by the Trustee other than at the direction of the Manager in accordance with the Liquidity Facility Agreement or to be paid into a new or additional Liquidity Facility Reserve Deposit Account opened in accordance with the Liquidity Facility Agreement.

## **22.12 Servicer May Retain Income from Collections**

Subject to clause 22.6 (“*While Collections Account with Servicer*”), where the Servicer has received Collections but it is not required pursuant to this deed to deposit those Collections into the Collections Account until a later date, the Servicer may retain any interest and other income derived by the Servicer from those Collections for the period up to when the Servicer is required to deposit them under this deed into the Collections Account.

## **22.13 Bank Account Taxes**

Interest earned on amounts standing to the credit of the Collections Account shall be determined net of all Taxes levied specifically in respect of debits or credits to or on deposit accounts.

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## **23 Clean-Up on or after Call Date**

### **23.1 Trustee's option to call all Notes**

- (a) On any Distribution Date occurring on or after the Call Date, the Trustee may, at the direction of the Manager, redeem all (but not some) of the Notes by repaying, subject to clauses 23.1(b) and 23.1(c) ("*Trustee's option to call all Notes*"), the then Invested Amount of all of the then outstanding Notes together with all accrued but unpaid interest for those Notes up to but excluding that Distribution Date.
- (b) The Trustee may redeem the then outstanding Notes of a Class (other than the Class C Notes) pursuant to clause 23.1(a) ("*Trustee's option to call all Notes*") at their Stated Amount, instead of at their Invested Amount, together with all accrued but unpaid interest for those Notes up to but excluding that Distribution Date on that Distribution Date, if approved by an Extraordinary Resolution of the Noteholders of that Class.
- (c) The Trustee may, at the direction of the Manager and without the need for any Noteholder approval, redeem the then outstanding Class C Notes pursuant to clause 23.1(a) ("*Trustee's option to call all Notes*") at their Stated Amount, instead of their Invested Amount, and without payment of any accrued but unpaid interest up to but excluding that Distribution Date in respect of the Class C Notes.
- (d) The Manager will send notice of the proposed repayment to Noteholders in accordance with clause 23.1(a) ("*Trustee's option to call all Notes*") not less than 5 Business Days prior to the relevant Distribution Date (which notice is irrevocable and binding on the Manager).

### **23.2 Notification of Call Date by Manager to CBA**

If the Call Date has occurred or is expected to occur on the next Distribution Date, the Manager must promptly ask CBA by telephone or orally whether CBA wishes to exercise its rights pursuant to this clause 23 ("*Clean-Up on or after Call Date*").

### **23.3 Response by CBA**

CBA may at any time after receiving (or after it ought to receive) a request from the Manager pursuant to clause 23.2 ("*Notification of Call Date by Manager to CBA*") and prior to the Termination Date, advise the Manager by telephone or orally, that it will exercise its rights pursuant to this clause 23.3 ("*Response by CBA*") and nominating a Distribution Date as the Clean-Up Settlement Date. The Manager must then promptly advise the Trustee of such advice and (if applicable) such nomination by CBA.

### **23.4 Determination of Clean-Up Settlement Date**

If CBA advises the Manager pursuant to clause 23.2 ("*Response by CBA*") that it requires to exercise its rights pursuant to this clause 23.4 ("*Determination of Clean-Up Settlement Date*"):

- (a) if any Notes have been issued and have not then been redeemed, the Manager must, subject to clause 23.5 ("*Clean-Up Settlement Price*") give a notice to Noteholders in accordance with clause 23.1(d) ("*Trustee's option to call all Notes*") prior to the Distribution Date nominated by CBA as the Clean-Up Settlement Date that pursuant to clause 23.3

("Response by CBA") a redemption of the Notes will occur pursuant to clause 23.1 ("Trustee's Option to call all Notes"); or

- (b) otherwise, the Clean-Up Settlement Date will be the Distribution Date nominated by CBA as the Clean-Up Settlement Date pursuant to clause 23.3 ("Response by CBA").

### 23.5 Clean-Up Settlement Price

- (a) The Clean-Up Settlement Price will be the amount determined by the Manager to be the ~~aggregate of the~~ Fair Market Value (as at the last day of the Collection Period ending immediately before the proposed Clean-Up Settlement Date) ~~for all of the of each~~ Mortgage Loans that then form part of the Assets of the Series Trust.

- (b) If:

- (i) any Notes have been issued and have not then been redeemed (or deemed to be redeemed); and

- (ii) if the amount of the Clean-Up Settlement Price determined by the Manager (when combined with the other Assets that will be available to the Trustee) is not sufficient to ensure, upon payment by CBA to the Trustee pursuant to clause 23.6 ("Payment of Clean-Up Settlement Price"), that the Trustee would be in a position on the proposed Clean-Up Settlement Date to redeem the Notes in full in accordance with clause 23.1 ("Trustee's option to call all Notes") and pay all other amounts ranking senior to or pari passu with the Notes on the Clean-Up Settlement Date in accordance with clause 10 ("Payments on Distribution Dates by Trustee"),

the Manager must not give a direction to the Trustee pursuant to clause 23.4(a) ("Determination of Clean-Up Settlement Date"). If such amount would be so sufficient, the Manager's direction pursuant to clause 23.4(a) ("Determination of Clean-Up Settlement Date") must be accompanied by a notification to the Trustee of such amount.

- (c) If the Manager cannot issue the direction referred to in clause 23.5(b) ("Clean-Up Settlement Price") as a result of such clause, nothing prevents CBA issuing a further advice to the Manager pursuant to clause 23.3 ("Response by CBA") at a later date, in which case the procedures and provisions of this clause 23 ("Clean-Up on or after Call Date") will thereupon take effect again (including this clause 23.5(c) ("Clean-Up Settlement Price")) subject to the requirements herein contained.

### 23.6 Payment of Clean-Up Settlement Price

CBA must pay to the Trustee, in immediately available funds, the Clean-Up Settlement Price on the Clean-Up Settlement Date.

### 23.7 Effect of Payment of Clean-Up Settlement Price

Upon receipt of the Clean-Up Settlement Price by the Trustee in immediately available funds, the Trustee's entire right, title and interest in the relevant Mortgage Loan Rights will be extinguished in favour of the Seller with immediate effect from the last day of the Collection Period which ended prior to the Call Date. The Trustee must execute whatever documents the Seller reasonably requires to ensure the Trustee's right, title and interest in the Mortgage Loan Rights is held in accordance with this clause.

## 23.8 Costs

The Seller must pay to, or reimburse, the Trustee immediately on demand for all costs and expenses, including, without limitation, any stamp duty and registration fees, arising out of or necessarily incurred in connection with the exercise of the Seller's rights pursuant to this clause 23 ("*Clean-Up on or after Call Date*").

## 23.9 Alternative Structure

The Trustee must co-operate with the Seller in implementing alternative means to permit the Seller to have the benefit of the Mortgage Loan Rights referred to in clause 23.7 ("*Effect of Payment of Clean-Up Settlement Price*") other than as set out in this clause 23 ("*Clean-Up on or after Call Date*") if either Perfection of Title has occurred in respect of the Mortgages then forming part of the Assets of the Series Trust or to do so would materially reduce the liability of the Seller to reimburse the Trustee for any of the costs and expenses set out in clause 23.8 ("*Costs*") and provided that any proposed alternative means pursuant to this clause is permitted in law and does not result in the Trustee being exposed to the risk of personal liability unless the Trustee is satisfied, in its absolute discretion, that the Seller will be able to indemnify the Trustee in respect of such risk in accordance with clause 2.14(a) ("*Seller Indemnity*").

## 23.10 Alternative Funding Arrangements to permit Redemption

Nothing in this clause 23.10 ("*Alternative Funding Arrangements to permit Redemption*") prevents the Manager and the Trustee exercising any other rights and powers conferred upon them by this deed or the Master Trust Deed (in so far as it applies to the Series Trust) to enable the redemption of the Notes as contemplated by clause 23.1 ("*Trustee's option to call all Notes*").

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## 24 Perfection of Title

### 24.1 Perfection of Title Event

A Perfection of Title Event occurs if:

- (a) **(Breach of Seller Representations):** the Seller makes any representation or warranty under a Transaction Document to which it is expressed to be a party that proves to be incorrect when made (other than a representation or warranty in respect of which payment has been made, or is not yet due to be made, in accordance with clauses 14.6 ("*Payment*") and 14.9 ("*Remedy of Defaults After Prescribed Period*")), or breaches any covenant or undertaking given by it in such a Transaction Document, and that has or, if continued will have, an Adverse Effect and:
- (i) the same is not satisfactorily remedied so that it no longer has or will have, an Adverse Effect, within 20 Business Days of notice thereof being delivered to the Seller by the Manager or the Trustee; or
  - (ii) if paragraph (i) is not satisfied, the Seller has not within 20 Business Days of such notice paid compensation to the Trustee for its loss from such breach in an amount satisfactory to the Trustee acting reasonably (such compensation cannot exceed the aggregate of the principal amount outstanding in respect of the corresponding Mortgage Loan (as recorded on the Mortgage Loan System) and any accrued or unpaid interest in respect of the Mortgage Loan (calculated in both cases at the time of payment of the compensation)).

The Trustee must, in such notice, specify the reasons why it believes an Adverse Effect has occurred, or will occur (as the case may be);

- (b) **(Servicer Default)**: if the Seller is also the then Servicer, a Servicer Default occurs;
- (c) **(Seller Insolvency Event)**: an Insolvency Event occurs in relation to the Seller;
- (d) **(Breach of Interest Rate Swap Agreement)**: if the Seller is also the then Interest Rate Swap Provider under a Fixed Rate Swap or an Interest Rate Basis Cap, the Seller fails to make any payment due under the corresponding Interest Rate Swap Agreement in respect of such transaction and that failure:
  - (i) has or will have, as reasonably determined by the Trustee, an Adverse Effect; and
  - (ii) is not remedied by the Seller within 20 Business Days (or such longer period as the Trustee may agree to) of notice thereof being delivered to the Seller by the Manager or the Trustee; or
- (e) **(Downgrading of CBA)**: a downgrading in the long term debt rating of CBA below the Specified Rating (or such other rating in respect of CBA as is agreed between the Manager and CBA and in respect of which the Manager has issued a Rating Affirmation Notice in respect of each Rating Agency).

## 24.2 Declaration of Perfection of Title Event

If a Perfection of Title Event (of which the Trustee is actually aware) is subsisting, the Trustee must, as soon as is practicable, by notice in writing to the Seller, the Servicer, the Manager and each Rating Agency declare that a Perfection of Title Event has occurred unless the Manager issues a Rating Affirmation Notice in relation to each Rating Agency to the Trustee (with a copy to the Manager) prior to the declaration in respect of such Perfection of Title Event.

## 24.3 Perfection of Title

If, and only if, a declaration is made by the Trustee in accordance with clause 24.2 ("*Declaration of Perfection of Title Event*"), the Trustee and the Manager must as soon as practicable:

- (a) **(Perfect title)**: take all necessary steps to perfect in the name of the Trustee the Trustee's legal title to the Mortgages then forming part of the Assets of the Series Trust, including lodgement of Mortgage Transfers (where necessary, executed under a Power of Attorney) with the land titles office of the appropriate jurisdiction to achieve registration of the Mortgages then forming part of the Assets of the Series Trust;
- (b) **(Notify Borrowers)**: notify the relevant Borrowers of the sale of the Mortgage Loans and Mortgages then forming part of the Assets of the Series Trust including informing them (where appropriate) that they should make payment to the Series Trust Account specified to them by the Trustee and providing any other relevant disclosures for the purposes of section 80(7) of the PPSA; and
- (c) **(Possession of Loan Files)**: take possession of all Loan Files (subject to the Privacy Act and the Seller's duty of confidentiality to its customers under general law or otherwise). The Trustee and the Manager may, if

necessary to obtain possession, enter into the premises of the Servicer at which the Loan Files are stored.

#### **24.4 Trustee to lodge Caveats**

If the Trustee does not hold the Mortgage Documents necessary to vest fully and effectively in the Trustee the Seller's legal right, title and interest in and to any Mortgage Loan that is part of the Assets of the Series Trust, the Trustee must, within 5 Business Days after the declaration by the Trustee of a Perfection of Title Event in accordance with clause 24.2 ("*Declaration of Perfection of Title Event*"), lodge or enter, to the extent of the information available to it, a caveat or similar instrument in respect of the Trustee's interest in the Mortgage Loan.

#### **24.5 Trustee to hold Legal Title or lodge Caveats**

The Trustee must, unless the Manager issues a Rating Affirmation Notice in respect of each Rating Agency in respect of the Perfection of Title Event in accordance with clause 24.2 ("*Declaration of Perfection of Title Event*"), in respect of each Mortgage Loan then forming part of the Assets of the Series Trust, within 30 Business Days of becoming actually aware of a Perfection of Title Event, either have commenced to take all necessary steps to perfect the legal title to that Mortgage Loan or have lodged or entered a caveat or similar instrument in respect of the Trustee's interest in that Mortgage Loan.

#### **24.6 Powers of Attorney**

The Trustee must use the Powers of Attorney to execute Mortgage Transfers in respect of Mortgages then forming part of the Assets of the Series Trust only if it has declared a Perfection of Title Event in accordance with clause 24.2 ("*Declaration of Perfection of Title Event*").

#### **24.7 Other Loans**

Following a declaration in accordance with clause 24.2 ("*Declaration of Perfection of Title Event*"), the Trustee must continue to hold its interest in the CBA Trust Assets in accordance with this deed.

#### **24.8 Indemnity**

CBA indemnifies the Trustee against all loss, costs, damages, charges and expenses incurred by the Trustee in perfecting the Trustee's title to the Mortgages then forming part of the Assets of the Series Trust in accordance with clause 24.3 ("*Perfection of Title*"), including legal costs charged at the usual commercial rates of the relevant legal services provider, all registration fees, stamp duty and the cost of preparing and transmitting all necessary documentation.

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## **25 Servicer as Custodian of the Mortgage Loan documents**

### **25.1 Servicer as Custodian**

- (a) **(Servicer will act as custodian and may appoint a sub-custodian):**  
The Servicer shall hold, or shall appoint a delegate as sub-custodian ("**Sub-Custodian**") and procure that it holds, the Mortgage Documents in relation to the Mortgage Loans and which from time to time form part of the Assets of the Series Trust (the "**Relevant Mortgage Documents**") as custodian on behalf of the Trustee from and including the Closing Date until a Document Transfer Event occurs.

- (b) **(Servicer liable for Sub-Custodian):** If the Servicer has appointed a Sub-Custodian, the Servicer will at all times remain liable for:
  - (i) **(Acts, omissions):** the acts or omissions of the Sub-Custodian, in so far as those acts or omissions constitute a breach by the Servicer of its obligations as custodian under this deed; and
  - (ii) **(Payment):** the payment of fees and expenses of the Sub-Custodian.

## 25.2 Application of the Balance of this Clause

The remaining provisions of this clause 25 (“*Servicer as Custodian of the Mortgage Loan documents*”) only apply if and while the Servicer (or the Sub-Custodian) remains as custodian of the Relevant Mortgage Documents.

## 25.3 Servicer’s Covenants as Custodian

The Servicer covenants with the Trustee that it will or procure that the Sub-Custodian will:

- (a) **(Hold documents in accordance with its normal practice):** hold the Relevant Mortgage Documents in accordance with its standard safekeeping practices and in the same manner and to the same extent as it holds its own documents;
- (b) **(Segregate documents):** mark and segregate the security packages containing the Relevant Mortgage Documents in a manner to enable the easy identification of them by the Trustee (when the Trustee is at the premises at which the Relevant Mortgage Documents are located and in possession of the letter delivered to it pursuant to clause 6.1(g)) (“*General Conditions Precedent*”);
- (c) **(Reporting):** maintain reports on movements of the Relevant Mortgage Documents; and
- (d) **(Deficiencies in Document Custody Audit Report):** cure any exceptions or deficiencies noted by the Auditor ~~of the Series Trust~~ [\(as defined in clause 25.6 \(“Document Custody Audit Review”\)\)](#) in a Document Custody Audit Report; and

## 25.4 Servicer’s Update of Loan Information

- (a) **(Semi-Annual Updates):** The Servicer must deliver to the Trustee on each Distribution Date a file in a format acceptable to the Trustee updating the information referred to in clause 6.1(f) (“*General Conditions Precedent*”).
- (b) **(Adverse Document Custody Audit Report):** In addition to its obligations under clause 25.4(a) (“*Servicer’s Update of Loan Information*”), if there is an Adverse Document Custody Audit Report the Servicer must deliver to the Trustee, or procure delivery to the Trustee, within 20 Business Days thereafter (or such longer period as may be agreed between the Servicer and the Trustee) a file updating the information referred to in clause 6.1(f) (“*General Conditions Precedent*”) and containing the Caveat and Transfer Details in respect of each Mortgage Loan then forming part of the Assets of the Series Trust.

## 25.5 Servicer's Indemnity in respect of Incorrect Information in Loan Information

If the Servicer or the Sub-Custodian:

- (a) **(Fails to supply information)**: fails to supply adequate information; or
- (b) **(Supplies incorrect information)**: supplies inaccurate or incomplete information, on the files delivered pursuant to clause 6.1(f) ("*General Conditions Precedent*") or 25.4 ("*Servicer's Update of Loan Information*") and as a result the Trustee is unable (when entitled to do so under this deed) to lodge and register Caveats and Mortgage Transfers upon the occurrence of a Document Transfer Event or a Perfection of Title Event,

then the Servicer (as custodian) indemnifies the Trustee (whether for its own account or for the account of the Noteholders) for all actions, loss, damage, costs (including legal costs charged at the usual commercial rates of the relevant legal services provider), charges and expenses suffered as a result.

## 25.6 Document Custody Audit Review

The Manager or the Trustee (due to default by the Manager) must retain ~~the Auditor of the Series Trust~~ an external auditor (the "**Auditor**" for the purposes of [this clause 25 \("\*Servicer as Custodian of the Mortgage Loan documents\*"\)](#)) to conduct periodic reviews (determined in accordance with clause 25.9 ("*Timing of Document Custody Audit Reports*") in respect of the Servicer's role as custodian of the Relevant Mortgage Documents (and including the performance of duties by the Sub-Custodian). The Auditor must review:

- (a) **(Custodial procedures)**: the custodial procedures adopted by the Servicer (and the Sub-Custodian, if applicable); and
- (b) **(Accuracy of information)**: the accuracy of information in respect of the Mortgage Loans contained on:
  - (i) the Security Register; and
  - (ii) the most recent of the files provided to the Trustee pursuant to clauses 6.1(k) ("*General Conditions Precedent*") and 25.4 ("*Servicer's Update of Loan Information*").

## 25.7 Details of Document Custody Audit Report

- (a) **(Custody procedures)**: In respect of the review referred to in clause 25.6(a) ("*Document Custody Audit Review*"), the Manager must instruct the Auditor ~~of the Series Trust~~ that its review should consist of reporting on whether:
  - (i) the Relevant Mortgage Documents are capable of identification and are distinguishable from the other assets of the Servicer;
  - (ii) controls exist such that the Relevant Mortgage Documents may not be removed or tampered with except with appropriate authorisation; and
  - (iii) an appropriate tracking system is in place such that the location of the security packages containing the Relevant Mortgage Documents can be detected at any time and the location of the Relevant Mortgage Documents (other than the Relevant Mortgage Documents in relation to the First Layer of Collateral Securities but including any Insurance Policy or certificate of



currency for an Insurance Policy in relation to a Mortgage Loan) can be detected at any time.

- (b) **(Accuracy of information):** In respect of the review referred to in clause 25.6(b)(i) (“*Document Custody Audit Review*”), the Manager must instruct the Auditor ~~of the Series Trust~~ to review a sample of security packets in respect of the Mortgage Loans then forming part of the Assets of the Series Trust to determine whether they contain the following (which accord, where applicable, with the information contained in the file referred to in clause 25.6(b)(ii)) (“*Document Custody Audit Review*”):
- (i) an original counterpart of the corresponding Mortgage;
  - (ii) the Certificate of Title (if any) in respect of the Land the subject of the Mortgage; and
  - (iii) (where applicable) any Mortgage Insurance Policy in respect of the corresponding Mortgage.

If such security packets do not contain any of the foregoing, the Auditor must determine if there is an adequate explanation regarding the documents not in the security packets or whether the security packets or the Servicer’s records (or the Sub-Custodian’s records, as applicable) indicate the location of the missing documents.

The Manager must instruct the Auditor to confirm (after having conducted the above reviews) the accuracy of the information in respect of the above contained in both the Security Register and the file referred to in clause 25.6(b)(ii) (“*Document Custody Audit Review*”).

## 25.8 Document Custody Audit Report

The Manager must instruct the Auditor ~~of the Series Trust~~ to provide a Document Custody Audit Report in respect of the Servicer in which the Auditor, based on its reviews referred to in clause 25.7 (“*Details of Document Custody Audit Report*”), specifies a grade of the overall custodial performance by the Servicer (including in relation to functions performed by the Sub-Custodian, if any), based on the following grading system:

“A”	Good -	All control procedures and accuracy of information in respect of Mortgage Loans testing completed without exception.
“B”	Satisfactory -	Minor exceptions noted.
“C”	Improvement required -	Base internal controls are in place but a number of issues were identified that need to be resolved for controls to be considered adequate; and/or  Testing of the information in respect of Mortgage Loans identified a number of minor exceptions which are the result of non-compliance with the control system.
“D”	Adverse -	Major deficiencies in internal controls were identified. Cannot rely on the integrity of the information in respect of Mortgage Loans on the Security

Register and the diskettes delivered pursuant to clauses 6.1(l) (“*General Conditions Precedent*”) and 25.4 (“*Servicer’s Update of Loan Information*”).

## 25.9 Timing of Document Custody Audit Reports

Unless otherwise agreed between the Trustee and the Manager, the Manager (or the Trustee if the Manager fails to do so) must:

- (a) **(Instruct Auditor)**: instruct the Auditor ~~of the Series Trust~~ to prepare a Document Custody Audit Report annually (or such other period as may be agreed by the Manager and the Trustee and in respect of which the Manager has issued a Rating Affirmation Notice in relation to each Rating Agency) based on information as at 30 September for each year commencing with 30 September 2016; and
- (b) **(Copy of Report)**: require the Auditor to deliver a copy of each Document Custody Audit Report to the Trustee, with a copy to the Manager and the Servicer.

## 25.10 Adverse Document Custody Audit Report

If the Auditor issues an Adverse Document Custody Audit Report to the Trustee, the Trustee must instruct the Auditor to conduct a further Document Custody Audit Report no sooner than 1 month but no later than 2 months after the date of receipt by the Trustee of the Adverse Document Custody Audit Report. The Manager must instruct the Auditor to deliver the further Document Custody Audit Report to the Trustee, with a copy to the Manager and the Servicer.

## 25.11 Document Transfer Event

Upon the occurrence of any of the following:

- (a) **(Further Adverse Document Custody Audit Report)**: a further Document Custody Audit Report pursuant to clause 25.10 (“*Adverse Document Custody Audit Report*”) is an Adverse Document Custody Audit Report; or
  - (b) **(Trustee as Servicer)**: the Trustee replaces CBA as the Servicer,
- a “**Document Transfer Event**” occurs.

The Trustee must immediately upon becoming actually aware of a Document Transfer Event deliver a notice to the Servicer notifying it of the occurrence of a Document Transfer Event. Upon receipt of such notice the Servicer must transfer custody of the Relevant Mortgage Documents held by it to the Trustee and procure the transfer to the Trustee of any Relevant Mortgage Documents held by the Sub-Custodian (if any). Subject to clause 25.14 (“*Exceptions to Transfer*”), this requirement will be treated as being satisfied if:

- (c) **(Delivery of 90% of Mortgage Documents)**: within 5 Business Days of the above notice being received, all Mortgage Documents in relation to at least 90% (by number) of the Mortgage Loans then part of the Assets of the Series Trust are delivered to the Trustee; and
- (d) **(Remaining Mortgage Documents)**: any remaining Relevant Mortgage Documents are delivered to the Trustee within 10 Business Days of the above notice being received.

## 25.12 Failure to comply with clause 25.11

If the Servicer does not comply with the requirements of clause 25.11 (“*Document Transfer Event*”) (subject to clause 25.14 (“*Exceptions to Transfer*”)) within either of the specified time limits specified in clause 25.11(c) and (d) (“*Document Transfer Event*”), the Trustee must (unless the Trustee is satisfied, in its absolute discretion, that the Servicer has used its best endeavours to deliver or procure delivery of the Mortgage Documents and has made appropriate arrangements for the remaining Mortgage Documents to be delivered in accordance with clause 25.11 (“*Document Transfer Event*”) (subject to clause 25.14 (“*Exceptions to Transfer*”)) within a reasonable period as determined by the Trustee (but in any event no longer than 10 Business Days from the date that they were due to be delivered in accordance with clause 25.11 (“*Document Transfer Event*”) (subject to clause 25.14 (“*Exceptions to Transfer*”)) except where the Trustee is satisfied, in its absolute discretion, that the failure to deliver the remaining Mortgage Documents arises from circumstances beyond the control of the Servicer)) to the extent to which it has information available to it at the time:

- (a) **(Lodge Caveats):** execute and lodge Caveats in respect of all Land or Mortgages (as the case may be) for which all Mortgage Documents in respect of the Series Trust have not been delivered; and
- (b) **(Bring Proceeds for Possession):** initiate legal proceedings to take possession of the Mortgage Documents in respect of the Series Trust that have not been delivered, and to the extent that the Trustee cannot do so, as a result of not having information available to it to do so, the indemnity in clause 25.5 (“*Servicer’s Indemnity in respect of Incorrect Information in Loan Information*”) applies.

The Trustee must discontinue any legal proceedings initiated in accordance with this clause 25.12 (“*Failure to comply with clause 25.11*”) if the Mortgage Documents in question are delivered to the Trustee.

## 25.13 Emergency Document transfer

If:

- (a) **(A Perfection of Title Event occurs):** a Perfection of Title Event (other than a Servicer Default referred to in clause 18.1(g) (“*Servicer Default*”)) is declared by the Trustee in accordance with clause 24.2 (“*Declaration of Perfection of Title Event*”) and the Trustee notifies the Seller and the Servicer of that fact (which the Trustee must do immediately upon declaring any such Perfection of Title Event); or
- (b) **(Nominated Servicer Default):** for the purposes of this clause only and not for any other purpose under this deed:
  - (i) the Trustee considers in good faith that the conditions of clause 18.1(g) (“*Servicer Default*”) have been satisfied; and
  - (ii) the Trustee serves a notice on the Servicer identifying the reasons why the Trustee considers that those conditions have been satisfied and why, in the Trustee’s opinion, an Adverse Effect has or may occur as a result,

then, subject to clause 25.14 (“*Exceptions to Transfer*”), the Servicer must immediately upon receipt of a notice under paragraph (a) or (b) transfer or procure transfer of custody of the Relevant Mortgage Documents to the Trustee. The Trustee may, in such circumstances, commence legal proceedings to obtain possession of the Relevant Mortgage Documents and may enter into the

premises of the Servicer at which the Relevant Mortgage Documents are stored and take away from such premises the Relevant Mortgage Documents.

#### **25.14 Exceptions to Transfer**

The obligations of the Servicer to transfer custody of the Relevant Mortgage Documents to the Trustee pursuant to clause 25.11 ("*Document Transfer Event*") or 25.13 ("*Emergency Document transfer*") do not extend to such documents which the Servicer can prove, to the reasonable satisfaction of the Trustee, are deposited with a solicitor (acting on behalf of the Servicer or the Sub-Custodian, if applicable), a land titles office, a stamp duties office or any other Governmental Agency. The Servicer must provide a list of such documents to the Trustee together with any which have been lost (and a statutory declaration duly completed that the contents of the list are, to the best of the knowledge and belief of the maker, true and correct) within 14 days of the above notice having been received by it. In respect of Relevant Mortgage Documents that are so deposited, the Servicer must deliver these or procure delivery of these to the Trustee immediately upon receipt from the solicitor or relevant office and, in respect of Mortgage Documents that are lost, the Servicer must take all reasonable steps satisfactory to the Trustee to promptly replace such Relevant Mortgage Documents.

#### **25.15 Indemnity by the Servicer**

The Servicer indemnifies the Trustee against all loss, costs, damages, charges and expenses incurred by the Trustee:

- (a) **(Servicer breach)**: as a result of a breach by the Servicer of clause 25.11 ("*Document Transfer Event*"); or
- (b) **(Legal proceedings)**: in connection with the Trustee taking the action referred to in clause 25.12 ("*Failure to comply with clause 25.11*") or the legal proceedings referred to in clause 25.13 ("*Emergency Document transfer*"),

including all registration fees, stamp duty, legal costs charged at the usual commercial rates of the relevant legal services provider and the cost of preparing and transmitting all necessary documentation.

#### **25.16 Trustee to co-operate with Servicer**

If the Trustee holds any Relevant Mortgage Document and if the Trustee receives from the Servicer a satisfactory undertaking, the Trustee must release to the Servicer from time to time such Relevant Mortgage Documents as are reasonably required by the Servicer to perform its obligations as Servicer under this deed.

#### **25.17 Specific performance**

If the Servicer breaches its obligations under clauses 25.11 ("*Document Transfer Event*") to 25.14 ("*Exceptions to Transfer*"), it is agreed that damages alone will not be an adequate remedy for such a breach and that the Trustee is entitled to sue the Servicer for specific performance of its obligations under clauses 25.11 ("*Document Transfer Event*") to 25.14 ("*Exceptions to Transfer*").

#### **25.18 Trustee's Duty While Holding Mortgage Documents**

While the Trustee holds any Mortgage Documents, it must hold them in accordance with its standard safekeeping practices and in the same manner and to the same extent as it holds equivalent mortgage documents as trustee.

## 25.19 Reappointment of Servicer as Custodian

If following a Document Transfer Event:

- (a) **(Trustee determines Servicer is Appropriate)**: the Trustee is satisfied, notwithstanding the occurrence of the Document Transfer Event, that the Servicer is an appropriate person to act as custodian of all or part of the Relevant Mortgage Documents; and
- (b) **(Rating Affirmation)**: the Manager provides the Trustee with a Rating Affirmation Notice in relation to each Rating Agency in respect of the re-appointment of the Servicer,

then the Trustee may by agreement with the Servicer re-appoint the Servicer to act as custodian of those Mortgage Documents upon such terms as are agreed between the Trustee and the Servicer and approved by the Manager. This clause 25 (*"Servicer as Custodian of the Mortgage Loan documents"*) will apply following the re-appointment of the Servicer as custodian of the Relevant Mortgage Documents under this clause 25.19 (*"Reappointment of Servicer as Custodian"*).

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## 26 Termination of the Series Trust

### 26.1 Potential Termination Events

- (a) **(Notify Potential Termination Event)**: If the Trustee, the Manager or the Servicer becomes aware of the occurrence of a Potential Termination Event it must promptly notify in writing the others and the Security Trustee.
- (b) **(Trustee must determine whether Potential Termination Event has Adverse Effect)**: Upon becoming aware of a Potential Termination Event, the Trustee must promptly determine whether in its reasonable opinion the Potential Termination Event has or will have an Adverse Effect and must promptly thereafter notify in writing the Manager, the Servicer and the Security Trustee of its determination.
- (c) **(Restructuring)**: If the Trustee determines pursuant to clause 26.1(b) (*"Potential Termination Events"*) that a Potential Termination Event has or will have an Adverse Effect, the Servicer, the Trustee and the Manager must consult and use their reasonable endeavours (in consultation with the Security Trustee and, if necessary the Unitholders) to amend or vary the terms of this deed, any other relevant Transaction Document and the Notes in respect of the Series Trust, in such a way so as to cure the Potential Termination Event or its Adverse Effect.
- (d) **(Wind up the Security Trust)**: If such consultations do not result in the cure of the Potential Termination Event or its Adverse Effect (with the consent of the Servicer, the Trustee, the Manager and the Security Trustee) within 60 days of notice being given by the Trustee pursuant to clause 26.1(b) (*"Potential Termination Events"*), then the Trustee must proceed to liquidate the Assets of the Series Trust in accordance with the remainder of this clause 26 (*"Termination of the Series Trust"*).

### 26.2 Determination of Termination Payment Date

The Trustee must as soon as practicable following the Termination Date of the Series Trust, declare on the direction of the Servicer and the Manager, a date as the Termination Payment Date which, if Notes have been issued and have not then been redeemed (or deemed to be redeemed) in full, must be a Distribution

Date and must not be the next Distribution Date immediately after the declaration if the Determination Date in relation to that Distribution Date has then passed, being a date by which the Trustee reasonably believes that the sale and distribution of the Assets of the Series Trust will be completed in accordance with this clause 26 (“*Termination of the Series Trust*”). Based on the direction of the Servicer and the Manager, the Trustee may substitute another date as the Termination Payment Date which if it reasonably believes that the Assets will not in fact be sold and distributed by the then declared Termination Payment Date.

### 26.3 Realisation of Assets

Upon the occurrence of the Termination Date of the Series Trust, the Trustee, in consultation with the Manager, must sell and realise the Assets of the Series Trust (and, in relation to the sale (other than pursuant to clause 26.4) (“*Offer to Seller*”) of any Mortgage Loan Rights forming part of the Assets of the Series Trust, the Trustee must obtain appropriate expert advice prior to the sale) and such sale (so far as reasonably practicable and reasonably commercially viable) must be completed within 180 days of the Termination Date, provided that during the period of 180 days from the Termination Date the Trustee must not offer to sell the Mortgage Loan Rights for less than an amount equal to the Fair Market Value ~~for all of~~ the Mortgage Loans that then form part of the Assets of the Series Trust.

### 26.4 Offer to Seller

- (a) **(Deemed offer to Seller):** On the Termination Date of the Series Trust the Trustee may, at the direction of the Manager, offer to extinguish in favour of the Seller, its entire right, title and interest in the Mortgage Loan Rights forming part of the Assets of the Series Trust in return for the payment to the Trustee of an amount equal to the Fair Market Value (as at the Termination Date) ~~or all of~~ the Mortgage Loans then forming part of the Assets of the Series Trust.
- (b) **(Acceptance by Seller of Offer):** CBA may verbally accept any offer made by the Trustee pursuant to clause 26.4(a) (“*Offer to Seller*”) within 90 days after the Termination Date of the Series Trust and, having accepted the offer, must pay to the Trustee, in immediately available funds, the amount referred to in clause 26.4(a) (“*Offer to Seller*”) by the expiration of 180 days after the Termination Date of the Series Trust. If CBA accepts such offer, the Trustee must execute whatever documents CBA reasonably requires to complete the extinguishment of the Trustee’s right, title and interest in the Mortgage Loan Rights then forming part of the Assets of the Series Trust.
- (c) **(Seller may not accept):** CBA may not accept an offer to purchase any Mortgage Loan Rights in accordance with clause 26.4(b) (“*Offer to Seller*”) unless the aggregate principal outstanding on the Mortgage Loans is on the last day of the preceding Collection Period, when expressed as a percentage of the aggregate principal outstanding on those Mortgage Loans at the Closing Date, at or below 10%.
- (d) **(Trustee must not sell):** The Trustee must not sell any Mortgage Loan Rights referred to in clause 26.4(a) (“*Offer to Seller*”) unless CBA has failed to accept the offer referred to in clause 26.4(a) (“*Offer to Seller*”) within 90 days after the Termination Date or, having accepted the offer, has failed to pay the amount referred to in clause 26.3 (“*Realisation of Assets*”) by the expiration of 180 days after the Termination Date.

## 26.5 Sale at Lower Price

If after the expiration of the period of 180 days from the Termination Date of the Series Trust the Trustee has not sold any Mortgage Loan Rights which form part of the Assets of the Series Trust for the amount determined in accordance with clause 26.3 (“*Realisation of Assets*”), the Trustee may proceed to sell such Mortgage Loan Rights free from the prohibitions contained in clause 26.3 (“*Realisation of Assets*”) and may, if necessary, sell such Mortgage Loan Rights on the terms set out in clause 26.6 (“*Conditions of Sale After 180 days*”) if the terms of that clause are satisfied. If any Mortgage Loan Rights are sold for less than the price for those Mortgage Loan Rights determined in accordance with clause 26.3 (“*Realisation of Assets*”), then any such shortfall must be allocated as provided for clause 26.10 (“*Calculation of Final Distributions*”).

## 26.6 Conditions of Sale After 180 days

Upon the expiration of the period of 180 days from the Termination Date in respect of the Series Trust, the Trustee may, if necessary (in its reasonable opinion) to sell the Mortgage Loan Rights forming part of the Assets of the Series Trust for at least the amount determined in accordance with clause 26.3 (“*Realisation of Assets*”) in respect of those Mortgage Loan Rights:

- (a) **(Perfect title)**: take all necessary steps to perfect the Trustee’s legal title to the Mortgage Loan Rights as if a Perfection of Title Event had occurred;
- (b) **(Terminate Servicer)**: terminate the rights and obligations of the Servicer in respect of those Mortgage Loan Rights; and
- (c) **(Sell Mortgage Loan Rights)**: sell the legal and beneficial ownership in such Mortgage Loan Rights to the prospective purchaser free of all rights of the Seller to repurchase such Mortgage Loan Rights in accordance with this deed which rights the Seller is deemed to have waived by its not accepting the offer made to it in accordance with clause 26.3 (“*Realisation of Assets*”).

## 26.7 Further Conditions of Sale After 180 days

If the Trustee sells the Mortgage Loan Rights forming part of the Assets of the Series Trust pursuant to clause 26.7 (“*Conditions of Sale After 180 days*”), the Trustee must use reasonable endeavours to include as a condition of the sale that the purchaser will:

- (a) **(Consent)**: consent to the granting in favour of the Seller of mortgages and other Security Interests subsequent to the Mortgages and Collateral Security assigned to the purchaser;
- (b) **(Enter Priority Agreements)**: enter into priority agreements with the Seller, in the form then specified in the Servicing Standards, limiting the priority of the Mortgages and Collateral Security assigned to the purchaser over any subsequent mortgages and other Security Interests held by the Seller to the then principal outstanding of the relevant Mortgage Loan and any interest, fees and expenses on this amount; and
- (c) **(Endeavour to obtain Borrower’s consent)**: use reasonable endeavours to obtain the consent of the providers of Mortgages and Collateral Securities assigned to the purchaser, and any other relevant person, to the grant of subsequent mortgages and other Security Interests to the Seller.

## 26.8 Procedures Pending Winding-Up

During the period commencing on the Termination Date and ending on the Termination Payment Date:

- (a) **(Trustee, Manager and Servicer must continue to perform duties):** the Trustee, the Servicer and the Manager must continue to perform their respective roles in accordance with the Master Trust Deed and this deed in respect of the Assets of the Series Trust;
- (b) **(Collections to continue to be paid into Collections Account):** all Collections must continue to be deposited into the Collections Account in accordance with this deed;
- (c) **(Proceeds of sale):** all proceeds arising from the sale of Assets of the Series Trust must be deposited into the Collections Account and must be treated for all purposes as if such proceeds were Collections and the Manager must determine (and advise the Trustee) which of such proceeds are to be treated as received on account of principal amounts and which of such proceeds are to be treated as received on account of available funds; and
- (d) **(Trustee must make payments):** the Trustee must continue to make all distributions, transfers and payments determined by the Manager as required to be made in accordance with this deed.

## 26.9 Costs on Winding-up of the Series Trust

On the Determination Date prior to the Termination Payment Date, the Manager (in consultation with the Trustee) must in respect of the Series Trust make provision for all Taxes, costs, charges, expenses, claims and demands anticipated to become payable after the Termination Payment Date in connection with or arising out of the administration or winding up of the Series Trust, including the fees of any consultants whom the Trustee, the Seller, the Servicer, the Security Trustee or the Manager have employed in connection with the administration or winding up of the Series Trust. Such costs (if any) will be treated as Expenses by the Manager in making its determinations as to payments to be made on the Termination Payment Date in accordance with clause 26.10 ("*Calculation of Final Distributions*").

## 26.10 Calculation of Final Distributions

On the Determination Date prior to the Termination Payment Date, the Manager must determine how the amounts standing to the credit of the Collections Account are to be distributed and must make such determination in accordance with the provisions of this deed for payments and allocations of principal amounts and Available Income Amounts. As soon as practicable after making such determinations, the Manager must notify the Trustee of the allocations and payments to be made on the Termination Payment Date in accordance with this deed.

## 26.11 Final Distributions

On the Termination Payment Date, the Trustee must make the payments that the Manager directs it to make pursuant to clause 26.10 ("*Calculation of Final Distributions*").

## 26.12 Insufficient Funds

If the Trustee has insufficient funds to make the payments required to be made under clause 26.11 ("*Final Distributions*") to the Noteholders in full, the Trustee



will distribute the amount available to the Trustee in accordance with (including the order of priority specified in) clause 10.3 (“*Application of the Available Principal Amount on each Distribution Date*”) in the case of the capital of the Series Trust and clause 10.2 (“*Application of the Available Income Amount on each Distribution Date*”) in the case of the income of the Series Trust.

### **26.13 Excess Funds**

If following the distribution of the amounts required to be distributed by the Trustee to Noteholders pursuant to clause 26.11 (“*Final Distributions*”) the Trustee holds any excess funds or other Assets of the Series Trust, the Trustee must immediately distribute such funds or Assets to the Capital Unitholder.

### **26.14 Distribution to Capital Unitholder in Specie**

On the occurrence of an event referred to in paragraph (c)(i) of the definition of Termination Date, the Trustee must immediately after deducting any amount paid or provided for pursuant to clause 26.11 (“*Final Distributions*”), distribute the Assets of the Series Trust in full in specie to the Capital Unitholder. The Capital Unitholder must take all steps necessary on its part in order to enable the Trustee to comply with this clause 26.14 (“*Distribution to Capital Unitholder in Specie*”) and will reimburse the Trustee on demand for all expenses payable in connection with such transfer.

### **26.15 Terms of In Specie Distributions**

Any in specie distribution pursuant to clause 26.14 (“*Distribution to Capital Unitholder in Specie*”) will be without recourse to the Trustee and without representation or warranty by the Trustee.

### **26.16 Alternative Structure**

The Trustee must co-operate with the Seller in implementing alternative means to permit the Seller to have the benefit of the Mortgage Loan Rights referred to in clause 26.4 (“*Offer to Seller*”) other than as set out in this clause 26 (“*Termination of the Series Trust*”) if Perfection of Title has occurred in respect of the Mortgages then forming part of the Assets of the Series Trust that any proposed alternative means pursuant to this clause is permitted in law and does not result in the Trustee being exposed to the risk of personal liability unless the Trustee is satisfied, in its absolute discretion, that the Seller will be able to indemnify the Trustee in respect of such risk in accordance with clause 26.14 (“*Distribution to Capital Unitholder in Specie*”).

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## **27 General**

### **27.1 Required Credit Rating**

For the purposes of the Master Trust Deed in so far as it relates to the Series Trust the Required Credit Rating in respect of Authorised Short-Term Investments of the Series Trust is:

- (a) **(S&P):** in relation to S&P:
  - (i) for investments which have remaining maturities at the time of purchase of less than or equal to 60 days, a short term credit rating of A-1;

- (ii) for investments which have remaining maturities at the time of purchase of more than 60 days, but less than or equal to 365 days, a short term credit rating of A-1+; and
- (b) **(Fitch Ratings):** in relation to Fitch Ratings:
  - (i) for investments which have remaining maturities at the time of purchase of less than or equal to 30 days, a short term credit rating of F1 or a long term credit rating of A;
  - (ii) for investments which have remaining maturities at the time of purchase of more than 30 days but less than or equal to 365 days, a short term credit rating of F1+ or a long term credit rating of AA-,

or such other rating as is notified by the Manager to Trustee and in respect of which the Manager has issued a Rating Affirmation Notice in relation to each Rating Agency.

## 27.2 Distribution of information

The Manager will on or before the date which is 1 Business Day before each Distribution Date send:

- (a) **(To the Trustee):** to the Trustee, the Certificate; and
- (b) **(To the Rating Agencies):** to the Rating Agencies, such information as it requires:
  - (i) from the Certificate; and
  - (ii) the Pool Performance Data (if available) (and the Manager will send the same information to the Trustee).

## 27.3 Electronic Reporting of Pool Performance Data

Prior to each Distribution Date, the Manager (or a person nominated by the Manager) must prepare and arrange for the publication by Reuters and/or Bloomberg, L.P. (or another similar electronic medium) of the Pool Performance Data (if available) in respect of the Collection Period just ended in a format similar to that used by other mortgage-backed securities issuers in the Australian market. The Manager is not liable to any person in any manner for the acts or omissions of the person nominated by the Manager for the purposes set out in this clause 27.3 ("*Electronic Reporting of Pool Performance Data*").

## 27.4 Claim for Damages

Where this deed provides for damages to be payable by the Seller, the Servicer or the Manager:

- (a) **(Claim must be in writing):** a written notice of a claim for damages must be provided to the relevant party by the Trustee;
- (b) **(Claim must specify the amount of damages):** such notice must specify the amount of damages claimed and how such amount has been determined by reference to the loss incurred as a result of the breach leading to the claim for damages; and
- (c) **(Trustee must act on instructions):** the Trustee in preparing a notice in accordance with clauses 27.4(a) and (b) ("*Claim for Damages*") will act on the instructions of the Manager (in the case of a claim against the

Seller or the Servicer) or take expert advice, if necessary (in the case of a claim against the Manager).

## 27.5 Allocation of Damages

If an amount is payable to the Trustee by the Servicer, the Seller or the Manager for a breach of a representation, warranty or obligation under the Master Trust Deed or this deed or for other damages, the Manager will determine what portion of such amount is to be treated as Other Principal Amounts and what portion of such amount is to be treated as Other Income Amounts. On each Determination Date the Manager must notify the Trustee of its allocation, in accordance with the foregoing, of such payment received (if any) in the Collection Period just ended.

## 27.6 Additional Expenses

Pursuant to clause 16.11 ("*Trustee Indemnified for Costs etc*") of the Master Trust Deed, the Expenses are incorporated into and form part of the expenses of the Series Trust for which the Trustee is entitled to be indemnified out of the Assets of the Series Trust.

## 27.7 Form of Transfers and Certificates

For the purposes of the Master Trust Deed insofar as it relates to the Series Trust:

- (a) **(Unit Certificates)**: the form of the Unit Certificate is as specified in Schedule 8 in respect of the Capital Unit and Schedule 9 in respect of the Income Units; and
- (b) **(Security Certificate)**: the form of the Security Certificate for the Notes is a Note Certificate in the form specified in Schedule 6; and
- (c) **(Security Transfer)**: the form of the Security Transfer for the Notes is a Note Transfer in the form specified in Schedule 7,

or in each case such other form as is agreed from time to time between the Trustee and the Manager.

## 27.8 Incur Costs Without Approval

Pursuant to clause 16.26 ("*Incur Costs Without Approval*") of the Master Trust Deed, the Trustee may do such things, take such actions and incur such expenses without the consent of the Manager (including the appointment of advisers) as it believes necessary (acting reasonably) in determining whether a particular event under the Transaction Documents in relation to the Series Trust is having, or will have, an Adverse Effect where such determination is a necessary pre-condition for the Trustee to exercise its rights under any Transaction Documents.

## 27.9 Adverse Effect

The Manager and the Servicer acknowledge that:

- (a) **(Determination without consent)**: an Adverse Effect may be determined by the Trustee without the consent of the Manager provided such determination is a necessary pre-condition of the Trustee exercising its rights under a Transaction Document;
- (b) **(Notice)**: the Trustee is required to determine an Adverse Effect or to provide the notices referred to in this deed in respect of a determination

of Adverse Effect only if it is actually aware of the facts giving rise to the Adverse Effect; and

- (c) **(Trustee may rely)**: in making those determinations, the Trustee will seek and rely conclusively on advice given to it by its advisers in the manner contemplated in clause 16.6 of the Master Trust Deed.

## 27.10 Notification to the Rating Agencies of Redemption of Notes

The Manager will promptly notify the Rating Agencies of the redemption (or deemed redemption) or discharge in full of a Class of Notes.

## 27.11 Further Support Facilities

Upon the termination of a Liquidity Facility Agreement or a Hedge Agreement, and subject to clause 29 ("*Trustee's limitation of liability*") of this deed and clause 16.5 ("*Refusal to Exercise Powers*") of the Master Trust Deed, and without limiting the Trustee's powers under clause 16 ("*Trustee's powers, duties, covenants, indemnities and liabilities*") of the Master Trust Deed, the Trustee as trustee of the Series Trust must if requested by the Manager and upon delivery of a Rating Affirmation Notice by the Manager in respect of each Rating Agency in respect of the following, enter into a substitute Liquidity Facility Agreement or Hedge Agreement (as the case may be) with such parties and upon such terms as are specified by the Manager.

## 27.12 Supplementary Trustee Powers

Without limiting the generality of clause 16.1 ("*Trustee's Powers*") of the Master Trust Deed or any other provision of the Master Trust Deed, but subject to the limitations imposed on the Trustee pursuant to the Master Trust Deed, the Trustee has full power to do the following (which powers are to be construed as separate and independent powers):

- (a) **(Payment direction)**: where a person owes an amount to the Trustee, to direct that debtor to make that payment to another person on behalf of the Trustee, including directing payments due in respect of the Notes to be made to the Noteholders;
- (b) **(Stock exchange)**: to list and maintain the listing of the Notes with any applicable regulatory authority to enable trading of the Notes on any stock exchange;
- (c) **(Hold Assets on Other Trusts)**: if provided for in any Transaction Document, to hold any property or any interest in any property both as trustee of the Series Trust and as trustee on behalf of one or more persons in accordance with the provisions of the relevant Transaction Document;
- (d) **(Additional Fees and Expenses)**: in accordance with the Transaction Documents, to pay or reimburse to any person any fees, liabilities, losses, costs, claims, actions, damages, expenses, demands, charges, stamp duties and other Taxes in relation to the exercise by the Trustee of the above powers; and
- (e) **(Incidental Powers)**: with the written agreement of the Manager (which agreement is not to be unreasonably withheld), to do all such things incidental to or necessary or convenient to be done for, or in connection with, any of the above powers.

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## 28 Limitation of Trustee's duties

### 28.1 Trustee May Rely

- (a) **(Entitled to rely)**: The Trustee is entitled to conclusively rely on (unless actually aware to the contrary) and is not required to investigate the accuracy of:
- (i) **(Contents of Sale Notice)**: the contents of a Sale Notice given to it by the Seller and any representation as to whether a Mortgage Loan meets the Eligibility Criteria;
  - (ii) **(Certificate)**: the contents of a Certificate;
  - (iii) **(Calculations)**: any calculations made by the Seller, the Servicer or the Manager under this deed including without limitation, the calculation of amounts to be paid to, or charged against, any Noteholder or the Seller on specified dates;
  - (iv) **(Collections)**: the amount of, or allocation of, Collections; and
  - (v) **(Certificates)**: the contents of certificates provided to the Trustee under this deed and any certificates given by the Manager or the Servicer pursuant to the Certificate or otherwise pursuant to subsequent amendments to this deed or the Master Trust Deed.
- (b) **(Manager Default)**: The Trustee is not liable for any Manager Default or Servicer Default or Perfection of Title Event.

### 28.2 No Duty to Investigate

The Trustee has no duty, and is under no obligation, to investigate whether a Manager Default, a Servicer Default or a Perfection of Title Event has occurred other than where it has actual notice that such event has occurred.

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## 29 Trustee's limitation of liability

### 29.1 Limitation on Trustee's liability

The Trustee enters into this deed in its capacity as trustee of the Series Trust (in addition to entering into this deed in its capacity as trustee of the CBA Trust). A liability incurred by the Trustee acting in its capacity as trustee of the Series Trust arising under or in connection with this deed is limited to and can be enforced against the Trustee only to the extent to which it can be satisfied out of Assets of the Series Trust out of which the Trustee is actually indemnified for the liability. This limitation of the Trustee's liability applies despite any other provision of this deed (other than clause 29.3 ("*Breach of trust*") and extends to all liabilities and obligations of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this deed.

### 29.2 Claims against Trustee

The parties other than the Trustee may not sue the Trustee in respect of liabilities incurred by the Trustee, acting in its capacity as trustee of the Series Trust, in any capacity other than as trustee of the Series Trust including seeking the appointment of a receiver (except in relation to the Assets of the Series Trust), or a liquidator, an administrator or any similar person to the Trustee or prove in any

liquidation, administration or similar arrangements of or affecting the Trustee (except in relation to the Assets of the Series Trust).

### **29.3 Breach of trust**

The provisions of this clause 29 ("*Trustee's limitation of liability*") will not apply to any obligation or liability of the Trustee to the extent that it is not satisfied because under the Master Trust Deed, this deed or any other Transaction Document in relation to the Series Trust or by operation of law there is a reduction in the extent of the Trustee's indemnification out of the Assets of the Series Trust, as a result of the Trustee's fraud, negligence or wilful default.

### **29.4 Acts or Omissions**

It is acknowledged that the Relevant Parties are responsible under the Transaction Documents for performing a variety of obligations relating to the Series Trust. No act or omission of the Trustee (including any related failure to satisfy its obligations and any breach of representations and warranties under this deed) will be considered fraudulent, negligent or a wilful default for the purpose of clause 29.3 ("*Breach of trust*") to the extent to which the act or omission was caused or contributed to by any failure by any Relevant Party or any other person appointed by the Trustee under a Transaction Document (other than a person whose acts or omissions the Trustee is liable for in accordance with any Transaction Document) to fulfil its obligations relating to the Series Trust or by any other act or omission of a Relevant Party or any other such person.

### **29.5 No authority**

No attorney or agent appointed in accordance with this deed has authority to act on behalf of the Trustee in a way which exposes the Trustee to any personal liability and no act or omission of any such person will be considered fraudulent, negligent or a wilful default of the Trustee for the purposes of clause 29.3 ("*Breach of trust*").

### **29.6 No obligation**

The Trustee (both in its capacity as trustee of the Series Trust and trustee of the CBA Trust) is not obliged to enter into any commitment or obligation under this deed or any Transaction Document (including incur any further liability) unless the Trustee's liability is limited in a manner which is consistent with this clause 29 ("*Trustee's limitation of liability*") or otherwise in a manner satisfactory to the Trustee (both in its capacity as trustee of the Series Trust and trustee of the CBA Trust) in its absolute discretion.

### **29.7 CBA Trust**

Notwithstanding clause 29.1 ("*Limitation on Trustee's liability*") the Trustee also enters into this deed in its capacity as trustee of the CBA Trust. Clause 29.1 ("*Limitation on Trustee's liability*") does not apply to the extent, and only to the extent, that the Trustee enters into this deed in its capacity as Trustee of the CBA Trust and has liabilities in relation to the CBA Trust. The Trustee's liability in relation to the CBA Trust is limited as set out in clause 2.15 ("*Limitation of Liability*"). Nothing in this clause 29.7 ("*CBA Trust*") shall be construed as imposing on the Trustee any greater liability under this deed than as is set out in clause 29.1 ("*Limitation on Trustee's liability*") and clause 2.15 ("*Limitation of Liability*").

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## 30 Consumer Credit Legislation

### 30.1 Breach of Consumer Credit Legislation

Where the Trustee is held liable for breaches under the Consumer Credit Legislation, the Trustee must seek relief initially under any indemnities provided to it by the Manager, the Servicer or the Seller before exercising its rights to recover against any Assets of the Series Trust. If any claim under such an indemnity is not satisfied within 3 Business Days of it being made, the Trustee is entitled to exercise its right of indemnity out of the Assets of the Series Trust.

### 30.2 Right of Indemnity - Consumer Credit Legislation

- (a) **(Trustee to be indemnified against Penalty Payments):** Without prejudice to the right of indemnity given by law to trustees, and without limiting any other provision of this deed, the Trustee will be indemnified out of the Series Trust, free of any set-off or counterclaim, against all Penalty Payments which the Trustee is required to pay personally or in its capacity as trustee of the Series Trust and arising in connection with the performance of its duties or exercise of its powers under this deed in relation to the Series Trust.
- (b) **(Indemnity not affected):** The Trustee's right to be indemnified in accordance with clause 30.2(a) ("*Right of Indemnity - Consumer Credit Legislation*") applies notwithstanding any allegation that the Trustee incurred such Penalty Payment as a result of its negligence, fraud or wilful default or any other act or omission which may otherwise disentitle the Trustee to be so indemnified. However, the Trustee is not entitled to that right of indemnity to the extent that there is a determination by a relevant court of negligence, fraud or wilful default by the Trustee (provided that, until such determination, the Trustee is entitled to that right of indemnity but must, upon such determination, repay to the Series Trust any amount paid to it under this clause 30.2 ("*Right of Indemnity - Consumer Credit Legislation*"). The Trustee may rely on others in relation to compliance with the Consumer Credit Legislation.
- (c) **(Overrides other provisions):** This clause 30.2 ("*Right of Indemnity - Consumer Credit Legislation*") overrides any other provision of this deed.
- (d) **(Servicer to indemnify prior to a Perfection of Title Event):** The Servicer indemnifies the Trustee in relation to the Series Trust, free of any set-off or counterclaim, against all Penalty Payments which the Trustee is required to pay personally or in its capacity as trustee of the Series Trust and arising in connection with the performance of its duties or exercise of its powers under this deed in relation to the Series Trust where the events giving rise to the Penalty Payment occurs prior to Perfection of Title in respect of the relevant Mortgage or Mortgage Loan.
- (e) **(Servicer to indemnify after a Perfection of Title Event):** The Servicer indemnifies the Trustee in relation to the Series Trust, free of any set-off or counterclaim, against all Penalty Payments which the Trustee is required to pay personally or in its capacity as trustee of the Series Trust and arising in connection with the performance of its duties or exercise of its powers under this deed in relation to the Series Trust to the extent that they arise as the result of a Servicer Default (whether or not waived by the Trustee) or any other failure of the Servicer to comply with its obligations under this deed or a Transaction Document where the events giving rise to the Penalty Payment occur after Perfection of Title in respect of the relevant Mortgage or Mortgage Loan.

- (f) **(Servicer indemnifies first):** The Trustee will call upon the indemnity under paragraph (d) or (e), as the case may be, before it calls upon the indemnity in paragraph (a). If any such claim is not satisfied within 3 Business Days of the claim being made, the Trustee may (without prejudice to its rights under any indemnity under paragraph (d) or (e)) exercise its right of indemnity referred to in paragraph (a).

### 30.3 Trustee undertaking

The Trustee agrees to:

- (a) ensure that at all times it:
- (i) is (in its personal capacity) a Licensee with appropriate NCCP authorisation;
  - (ii) otherwise has the benefit of an exemption from the requirement to be a Licensee for the purposes of the NCCP with appropriate NCCP authorisation; or
  - (iii) is otherwise authorised for the purposes of the NCCP, to engage in all credit activities (as defined in the NCCP) that it is required to perform in complying with its obligations under the Transaction Documents; and
- (b) if the Trustee has acquired legal title to the Mortgage Loan Rights forming part of the Assets of the Series Trust in accordance with clause 24.3 (“*Perfection of Title*”) and is relying on the exemption under Regulation 23C of the NCCP Regulations (“**Securitisation Exemption**”) for the purpose of its compliance with clause 30.3(a):
- (i) ensure that at all times it continues to be:
    - (A) a member (in its personal capacity) of an Approved External Dispute Resolution Scheme; and
    - (B) not an Inappropriate Person; and
  - (ii) not do anything where it has knowledge that the doing of that thing will result in the Series Trust ceasing to be a securitisation entity (as defined in Schedule 3 of the NCCP Regulations) other than:
    - (A) as required by law; or
    - (B) terminating the rights and obligations of the Servicer in accordance with clause 18.4 (“*Removal of Servicer*”),provided that nothing in this clause 30.3(b)(ii) limits the obligations of the Trustee under clause 30.3(a) .

### 30.4 Manager undertaking

The Manager agrees not to do anything that would result in the Series Trust ceasing to be a securitisation entity (as defined in Schedule 3 of the NCCP Regulations).



### 30.5 Servicer undertaking

The Servicer agrees:

- (a) to continue to be a Licensee and to notify each party if it ceases to be a Licensee; or
- (b) not to breach any provision of the Consumer Credit Legislation;
- (c) to:
  - (i) comply with its obligations under the Consumer Credit Legislation in respect of the Mortgage Loan Rights; and
  - (ii) if the Trustee has acquired legal title to the Mortgage Loan Rights forming part of the Assets of the Series Trust in accordance with clause 24.3 ("*Perfection of Title*") and is relying on the Securitisation Exemption:
    - (A) within the time prescribed by law, give notice to ASIC in the prescribed form that it is party to a servicing agreement; and
    - (B) perform all relevant obligations and exercise all relevant rights of the Trustee as a Credit Provider or a securitisation entity under the Consumer Credit Legislation in respect of the Mortgage Loan Rights; and
  - (iii) ensure that the Trustee is not, as a result of the Servicer's actions or omissions, in breach of the Consumer Credit Legislation in respect of the Mortgage Loan Rights.

### 30.6 Servicer representation

The Servicer represents and warrants that it is a Licensee.

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## 31 Personal Property Securities Act

### 31.1 Manager undertaking

- (a) The Manager undertakes to take all reasonable steps under the PPSA (including giving directions to the Trustee and the Security Trustee) to ensure that the security interest created under the Security Trust Deed is perfected with the highest ranking priority reasonably possible.
- (b) The Trustee agrees to do anything (such as obtaining consents, signing and producing documents, producing receipts and getting documents completed and signed) which the Manager directs and considers necessary for the purposes of:
  - (i) ensuring that a Security Interest created under the Security Trust Deed is enforceable, perfected (including, where possible, by control in addition to registration) and otherwise effective;
  - (ii) enabling the Security Trustee to apply for any registration, give any notification, or take any other step, in connection with a Security Interest created under the Security Trust Deed so that the Security Interest has the highest ranking priority possible; or

- (iii) enabling the Security Trustee to exercise rights in connection with the Security Trust Deed.

### 31.2 PPSA further steps

If the Manager determines that:

- (a) a Transaction Document (or a transaction in connection with it (including the assignment of Mortgage Loan Rights), other than any Mortgage Loan Rights) is or contains a security interest for the purposes of the PPSA; and
- (b) failure to perfect that security interest may materially adversely affect all or any class of Secured Creditors,

each of the Manager, the Seller and the Servicer (as applicable) agrees to do anything (such as obtaining consents, signing and producing documents, getting documents completed and signed and supplying information and, in the case of the Manager only, giving directions to the Trustee and the Security Trustee) which the Manager (acting reasonably) asks and considers necessary for the purposes of:

- (i) ensuring that the security interest is enforceable, perfected (including, where possible, by control in addition to registration) and otherwise effective; or
- (ii) enabling the relevant secured party to apply for any registration, give any notification, or take any other step, in connection with the security interest so that the security interest has the highest ranking priority reasonably possible; or
- (iii) enabling the relevant secured party to exercise rights in connection with the security interest.

### 31.3 Trustee obligations

- (a) The Trustee agrees to comply with any reasonable directions given to it under this clause 31 ("*Personal Property Securities Act*"), on the condition that:
  - (i) the directions contain sufficient detail as to the action required of the Trustee;
  - (ii) if the directions are not sufficiently detailed to enable the Trustee to comply, the Trustee is not required to take any action other than to inform the Manager that this is the case and specify the reason the Trustee is unable to comply;
  - (iii) in the absence of any such directions, the Trustee is not required to take any action with respect to the PPSA.
- (b) Without limiting the Trustee's obligations under paragraph (a) above, the Trustee is not responsible to any person for any loss arising in relation to the Series Trust Assets or the Security Trust Fund in connection with the registration, perfection or priority of any security interest in relation to the Security Trust Deed or any other Transaction Document (or any transaction in connection with a Transaction Document) under the PPSA or for acting in accordance with any directions or requests given to it under this clause 31 ("*Personal Property Securities Act*"), except to the extent that such loss is as a result of:

- (i) the Trustee's fraud or negligence; or
- (ii) a breach by the Trustee of its obligations under this clause 31 ("*Personal Property Securities Act*").

For the avoidance of doubt, this paragraph (b) operates as an exclusion of liability and nothing in sub-paragraph (i) creates a liability of the Trustee to any person to the extent that liability would not otherwise exist under the Transaction Documents.

- (c) Notwithstanding any other provision of the Transaction Documents, the Trustee is not required to:
  - (i) take any action with respect to the PPSA, other than in compliance with a relevant direction given under and in accordance with this clause 31 ("*Personal Property Securities Act*");
  - (ii) monitor the PPSA or the implementation of it; or
  - (iii) make enquiries or satisfy itself that a direction purported to be given under this clause 31 ("*Personal Property Securities Act*") has been given in accordance with this clause 31 ("*Personal Property Securities Act*").

#### **31.4 Costs**

Everything the Manager and the Servicer is required to do under this clause is at its own expense.

All costs and expenses incurred by the Trustee are reimbursable as Expenses.

#### **31.5 No PPSA notice required unless mandatory**

A secured party in respect of a security interest referred to in this clause need not give the relevant grantor any notice under the PPSA (including a notice of a verification statement) unless the notice is required by the PPSA and cannot be excluded.

#### **31.6 Information under Part 8.4 of PPSA**

If the Trustee is required to provide any information as a secured party under Part 8.4 of the PPSA, the Manager agrees:

- (a) to provide, or procure the provision of, such information to the Trustee within 5 Business Days of a request from the Trustee; and
- (b) to indemnify the Trustee from its own funds against any liability or Costs incurred or loss suffered by the Trustee as a result of a breach by the Manager of its obligations under paragraph (a).

#### **31.7 Permitted encumbrances**

For the purposes of the Series Trust and the Security Trust Deed, if a Transaction Document is or contains a security interest for the purposes of the PPSA, the creation of that security interest shall be a Security Interest expressly permitted by the Transaction Documents.

### 31.8 PPSA terms

Unless the contrary intention appears, in this clause 31 (*“Personal Property Securities Act”*), a reference to a term defined in the PPSA has the meaning it has in the PPSA.

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## 32 Listing of Notes

- (a) **(Listing):** The Manager may, in its discretion, apply to list the Class A1 Notes on a stock exchange after the Closing Date.
- (b) **(Undertaking):** If the Class A1 Notes are listed on a stock exchange, the Manager undertakes to the Trustee to:
- (i) give the Trustee such directions; and
  - (ii) take all such actions as may be taken by a third party on behalf of the Trustee,
- as are necessary to ensure that the Trustee complies with the rules of that stock exchange in connection with the Class A1 Notes.
- (c) **(Indemnity):** If the Class A1 Notes are listed on a stock exchange, each of the Manager and the Servicer fully indemnifies the Trustee from and against any expense, loss, damage, liability, fines, forfeiture, legal fees and related costs which the Trustee may incur (whether directly or indirectly) as a consequence of a breach of clause 32(b) (*“Listing of Notes”*) by the Manager (**“SE Loss”**) except to the extent that the SE Loss arises as a result of the fraud, negligence or wilful default of the Trustee.
- (d) **(Monitoring):** The Trustee is not responsible for monitoring compliance with the relevant listing rules of the relevant stock exchange.

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## 33 Notices

### 33.1 Method of Delivery

Subject to clause 33.4 (*“Notice to Investors”*), any notice, request, certificate, approval, demand, consent or other communication to be given under this deed must:

- (a) **(In Writing and Signed by an Authorised Officer):** except in the case of communication by email, be in writing and signed by an Authorised Officer of the party giving the same; and
- (b) **(Delivery):** be:
- (i) left at the address of the addressee;
  - (ii) sent by prepaid ordinary post to the address of the addressee;
  - (iii) sent by facsimile to the facsimile number of the addressee; or
  - (iv) sent by email by an Authorised Officer of the party giving the same in accordance with the addressee’s email address, notified by that addressee from time to time to the other parties to this deed as its address for service pursuant to this deed.

### 33.2 Deemed Receipt

A notice, request, certificate, demand, consent or other communication under this deed is deemed to have been received:

- (a) **(Delivery)**: where delivered in person, upon receipt;
- (b) **(Post)**: where sent by post, on the 3rd (7th if outside Australia) day after posting;
- (c) **(Fax)**: where sent by facsimile, on production by the dispatching facsimile machine of a transmission report which indicates that the facsimile was sent in its entirety to the facsimile number of the recipient; and
- (d) **(Email)**: where sent by email, on the date the email is received.

However, if the time of deemed receipt of any notice is not before 5.30 pm local time on a Business Day at the address of the recipient it is deemed to have been received at the commencement of business on the next Business Day.

### 33.3 Email

A notice, request, certificate, approval, demand, consent or other communication to be given under this deed may only be given by email where the recipient has separately agreed that that communication or communications of that type, may be given by email.

### 33.4 Notice to Investors

Any notice required or permitted to be given to an Investor pursuant to this deed must be given, and will be deemed to be received in accordance with clause 24.4 ("*Trustee to lodge Caveats*") of the Master Trust Deed.

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## 34 Confidentiality

### 34.1 General Restriction

Subject to clause 34.2 ("*Exceptions*"), the Trustee and the Servicer (if not the Seller) and the Manager (if not a Related Body Corporate of the Seller) must at all times keep and ensure that its officers, employees, consultants, advisers and agents keep confidential and not divulge to any person (other than to any of its officers, employees, consultants, advisers and agents who require such information to enable them to properly carry out their duties) or make or cause any public announcement or other disclosure of or in relation to:

- (a) the terms of this deed or any other Transaction Document (including any written or oral agreements, negotiations or information in relation to this deed); and
- (b) any document or information provided to such party under or in connection with this deed which is confidential, including without limitation any information in connection with any Mortgage Loan or any Borrower, without the prior written consent of the other parties, which consent may be given or withheld or given with conditions in their discretion.

## 34.2 Exceptions

The limitation in clause 34.1 (“*General Restriction*”) does not apply to the issue by the Manager or the Trustee of any information memorandum, prospectus or registration statement in respect of any Notes or to any disclosure or announcement of information which:

- (a) **(Law)**: is required by law;
- (b) **(Stock Exchange or Regulatory Authority)**: is required by any stock exchange or regulatory authority;
- (c) **(Legal Proceedings)**: is in connection with legal proceedings relating to this deed, any Transaction Document or any Mortgage Document;
- (d) **(Information Available)**: is in respect of information generally and publicly available (including the electronic reporting of Pool Performance Data under clause 27.3 (“*Electronic Reporting of Pool Performance Data*”));
- (e) **(Obligations)**: is required in order for the Trustee, the Servicer or the Manager, as applicable, to perform its obligations and exercise its powers under any Transaction Documents or any transactions entered into as contemplated by the Transaction Documents;
- (f) **(APRA)**: is required by the Australian Prudential Regulation Authority or any replacement prudential authority in connection with its prudential supervision of banks;
- (g) **(RBA)**: is reasonably required by or to be provided to the Reserve Bank of Australia (“**RBA**”) for the purpose of complying with any requirements of the RBA in relation to the eligibility of Notes for repurchase transactions with the RBA; or
- (h) **(Rating Agency)**: is reasonably required by or to be provided to a Rating Agency in connection with its rating of the Notes,

provided that none of the above paragraphs permit a person to disclose any information of the kind referred to in section 275(1) of the PPSA.

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## 35 Miscellaneous

### 35.1 Amendments

- (a) **(To this deed)**: Subject to clause 22.4 (“*Arrangements to Reduce Expected Concentrations*”), the parties to this deed may amend, add to or revoke any provision of this deed only in accordance with the provisions of clause 25 of the Master Trust Deed.
- (b) **(To Transaction Documents)**: The Trustee and the Manager may not amend any Transaction Document (other than the Master Trust Deed, this deed and the Security Trust Deed) unless the Manager has issued to the Trustee a Rating Affirmation Notice in respect of each Rating Agency in relation to the amendment.

### 35.2 Governing Law

This deed is governed by the laws of New South Wales.

### **35.3 Jurisdiction**

- (a) **(Submission to jurisdiction):** Each of the Trustee, the Manager, the Servicer, the Seller, each Unitholder and each Noteholder, irrevocably submits to and accepts, generally and unconditionally, the non-exclusive jurisdiction of the courts and appellate courts of New South Wales with respect to any legal action or proceedings which may be brought at any time relating in any way to this deed.
- (b) **(Waiver of inconvenient forum):** Each of the Trustee, the Manager, the Servicer, the Seller, each Unitholder and each Noteholder, irrevocably waives any objection it may now or in the future have to the venue of any such action or proceedings and any claim it may now or in the future have that any such action or proceeding has been brought in an inconvenient forum.

### **35.4 Notify each Rating Agency**

The Trustee and the Manager must promptly notify each Rating Agency of the occurrence of any Trustee Default, Manager Default, Servicer Default, Perfection of Title Event or Document Transfer Event of which they are aware.

### **35.5 Severability of Provisions**

In the event that any provision of this deed is prohibited or unenforceable in any jurisdiction such provision will, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this deed or affecting the validity or enforceability of such provision in any other jurisdiction.

### **35.6 Counterparts**

This deed may be executed in any number of counterparts and all of such counterparts taken together will be deemed to constitute one and the same instrument.

### **35.7 No Revocation of Power of Attorney**

Each attorney, by signing this deed, declares that he or she has not received any notice of the revocation of the power of attorney under which he or she signs this deed.

### **35.8 Certifications**

Any document or thing required to be certified by a party to the Deed will be certified by an Authorised Officer of that party.

### **35.9 Payments**

All payments hereunder to any party to this deed will be made to such account as the party to which such payment is to be made may specify in writing to the party making such payment.

### **35.10 Waiver**

No waiver by any party of any provision of or right of such party under this deed will be effective unless it is in writing signed by an Authorised Officer of such party and such waiver will be effective only in the specific instance and for the specific purpose for which it was given. No failure or delay by any party to exercise any right under this deed or to insist on strict compliance by any other party to this deed with any obligation under this deed, and no custom or practice

of the parties at variance with the terms of this deed, will constitute a waiver of such party's right to demand exact compliance with this deed.

### 35.11 Entire Understanding

Except as specifically stated otherwise in this deed, this deed sets forth the entire understanding of the parties relating to the subject matter hereof, and all prior understandings, written or oral, are superseded by this deed. This deed may not be modified, amended, waived or supplemented or assigned except as expressly provided in this deed.

### 35.12 Survival of Indemnities

The indemnities contained in this deed are continuing obligations of the party giving such indemnity, separate and independent from the other obligations of such party and will survive the termination of this deed.

### 35.13 Successors and Assigns

This deed will be binding upon and inure to the benefit of the parties to this deed and their respective successors and assigns.

### 35.14 Moratorium Legislation

To the fullest extent permitted by law, the provisions of all existing or future laws which operate or may operate directly or indirectly to lessen or otherwise vary the obligations of any party under this deed or to delay, curtail or otherwise prevent or prejudicially affect the exercise by any party of any of its rights, remedies or powers under this deed are expressly negated and excluded.

### 35.15 Privacy

- (a) **(Acknowledgement):** Each party acknowledges that Personal Information may be exchanged between the parties pursuant to the terms of this deed.
- (b) **(Obtain consents):** If Personal Information is exchanged between the parties, the party which provides the Personal Information must ensure that it obtains such consents, if any, as are required by the Privacy Act to be obtained by that party in relation to that provision of Personal Information.
- (c) **(Best endeavours to comply):** Each party undertakes to use its best endeavours to ensure that at all times:
  - (i) Personal Information provided to it (the "**Receiving Party**") by another party (the "**Providing Party**"):
    - (A) unless otherwise required by law, will be used only for the purpose of fulfilling the Receiving Party's obligations under the Transaction Documents; and
    - (B) except as expressly provided pursuant to the Transaction Documents, will not be disclosed to any third party unless express consent in writing is obtained from the Providing Party; and
  - (ii) in addition to the obligation under paragraph (b) above, it will comply with the Privacy Act and all applicable regulations, principles, standards, codes of conduct or guidelines concerning



the handling of Personal Information under that Act or with any request or direction arising directly from or in connection with the proper exercise of the functions of the Privacy Commissioner, to the extent required by law.

- (d) **(Notification):** If a Receiving Party becomes aware that a breach of paragraphs (b) or (c) above has occurred, or if it becomes aware that the law may require disclosure to be made or a consent to be obtained in relation to Personal Information provided to it by a Providing Party, it must immediately notify that Providing Party in writing.

### 35.16 Code of Banking Practice (2013)

The parties to this deed agree that the Code of Banking Practice (2013) does not apply to any Transaction Document, or any transaction or service provided by one party to another party under a Transaction Document.

### 35.17 Contra proferentem

Each provision of this deed will be interpreted without disadvantage to the party who (or whose representative) drafted that provision.

### 35.18 Anti-money laundering

Each party (the “**Information Provider**”) agrees to provide any information and documents reasonably required by any other party (the “**Information Recipient**”) to comply with any applicable AML/CTF Laws or other identification checks or procedures that the Information Recipient is required to comply with in respect of the Transaction Documents, but only to the extent that such information and such documents are in the possession of the Information Provider or may be obtained by it after having undertaken reasonable steps and subject to any confidentiality laws, privacy laws or general law obligations owed by the Information Provider to any person in relation to whom the information or documents requested relates and any applicable confidentiality or privacy laws (except to the extent that the foregoing may be overridden by the relevant AML/CTF Laws).

Each party must comply with any AML/CTF Laws applicable to it, to the extent required to comply with its obligations under the Transaction Documents. Any party may decline to perform any obligation under the Transaction Documents to the extent it forms the view, in its reasonable opinion, that notwithstanding that it has taken all reasonable steps to comply with any applicable AML/CTF Laws, it is required to decline to perform those obligations under any such AML/CTF Laws, provided that:

- (a) nothing in this clause 35.18 (“*Anti-money laundering*”) limits, relieves or discharges the Trustee from its payment obligations under the Transaction Documents or limits the exercise by any party of its rights in respect of such payment obligations; and
- (b) the Trustee, its officers, employees or agents in declining, in accordance with this clause 35.18 (“*Anti-money laundering*”), to perform the relevant obligation under a Transaction Document shall not be considered to be fraudulent, negligent or in wilful default.

To the maximum extent permitted by law, each party, the Noteholders and the Unitholders release each other party (a “**Released Party**”) from any confidentiality, privacy or general law obligations that a Released Party would otherwise owe to it in respect of the Transaction Documents and to the extent to which it is able, any applicable confidentiality and privacy laws, but only to the extent that the existence of these obligations or laws would otherwise prevent a Released Party from providing any information or documents requested in

accordance with this clause or any similar clause in any other Transaction Document.

**EXECUTED** as a deed

# Medallion Trust Series 2014-1P Series Supplement

## Schedule 1 - Form of Sale Notice

To: Perpetual Trustee Company Limited ABN 42 000 001 007 in its capacity as trustee of the Medallion Trust Series 2014-1 (the “**Trustee**”)

Address: Level 12, 123 Pitt Street, Sydney, Australia

Attention: Manager, Securitisation Services

Copy to:

Securitisation Advisory Services Pty Limited ABN 88 064 133 946 (the “**Manager**”) Ground Floor, Tower 1, 201 Sussex Street, Sydney, NSW 2000

### Medallion Trust Series 2014-1P Sale Notice

We refer to the Master Trust Deed (the “**Master Trust Deed**”) dated 8 October 1997 between Perpetual Trustee Company Limited ABN 42 000 001 007 and the Manager, as amended from time to time, and to the Series Supplement (the “**Series Supplement**”) relating to the Medallion Trust Series 2014-1P between Commonwealth Bank of Australia ABN 48 123 123 124 (as the Seller and the Servicer), the Manager and the Trustee. Terms defined in the Series Supplement have the same meaning in this Sale Notice.

This is a Sale Notice pursuant to clause 4.2 (“**Sale Notice**”) of the Series Supplement. Commonwealth Bank of Australia ABN 48 123 123 124 (“**Seller**”) hereby offers to assign to the Trustee with effect from [•] (the “**Cut-Off Date**”):

- each Mortgage Loan identified in the schedule accompanying this Sale Notice;
- the Other Loans entered into from time to time in relation to the above Mortgage Loans;
- the Mortgages in relation to the above Mortgage Loans;
- other Mortgages granted from time to time in relation to the above Mortgage Loans;
- all Collateral Securities from time to time in relation to the above Mortgage Loans;
- the Mortgage Receivables from time to time in relation to the above Mortgage Loans;
- the Mortgage Insurance Policies (if any) in relation to the above Mortgage Loans; and
- the Mortgage Documents from time to time in relation to the above Mortgage Loans.

This offer may be accepted by the Trustee only by paying, or causing the payment of, the Consideration to the Seller in cleared and immediately available funds on [•] (the “**Closing Date**”).

Both the Cut-Off Date and the Closing Date may be altered by the Manager giving notice to the Trustee and the Seller, no later than 4 Business Days before the then Closing Date, of the new date that is to be the Cut-Off Date or the Closing Date (as the case may be). From the close of business on the Business Day which is 4 Business Days before the then Closing Date neither the Cut-Off Date or the Closing Date may be amended.

For and on behalf of  
Commonwealth Bank of Australia ABN 48 123 123 124

.....  
Authorised Officer

Date:

# Medallion Trust Series 2014-1P Series Supplement

## Schedule 2 - Forms of Power of Attorney (other than for Queensland and Western Australia)

THIS POWER OF ATTORNEY is made on

2014

**BY** Commonwealth Bank of Australia ABN 48 123 123 124, a company incorporated in Australia and having an office at Darling Park Tower 1, 201 Sussex Street, Sydney, NSW, 2000 (the “**Seller**”).

**IN FAVOUR OF** Perpetual Trustee Company Limited ABN 42 000 001 007, a company incorporated in Australia and registered in the State of New South Wales and having an office at Level 12, 123 Pitt Street, Sydney, Australia (the “**Trustee**”).

### Background

- A. Commonwealth Bank of Australia established the Medallion Trust Programme pursuant to a master trust deed dated 8 October 1997 between Securitisation Advisory Services Pty Limited, as Manager, and the Trustee as amended from time to time (the “**Master Trust Deed**”).
- B. The Master Trust Deed provides the general terms and structure for securitisations to be effected by separate Series Trusts under the program whereby the legal title to certain mortgages is held by the Seller and the equitable title is held by the Trustee.

THIS DEED PROVIDES as follows:

---

## 1 Interpretation

### 1.1 Definitions

In this deed, unless the contrary intention appears:

**Attorney** means any attorney appointed by or pursuant to clause 2 (“*Appointment and Powers*”) and any person who derives a right directly or indirectly from an Attorney.

**Authorised Officer** means:

- (a) in relation to the Trustee, a director, secretary or any person whose title contains the word “manager”, “Counsel”, “head” or a person performing the functions of any of them; and
- (b) in relation to the Manager, any person appointed by the Manager to act as an Authorised Officer of the Manager for the purposes of the Transaction Documents.

**Manager** means Securitisation Advisory Services Pty Limited ABN 88 064 133 946.

**Mortgage Transfer** in relation to a mortgage relating to a Series Trust means a duly executed land titles office transfer which, upon registration, is effective to transfer the legal title to the mortgage to the Trustee.

**Series Trust** means a Series Trust constituted in or after April 2014 in the manner set out in the Master Trust Deed.

---

## 2 Appointment and Powers

### 2.1 Appointment

The Seller appoints the Trustee and any Authorised Officer from time to time of the Trustee jointly and severally as its attorney with the right to do in the name of the Seller and on its behalf everything necessary or expedient to:

- (a) **(Mortgage Transfers)**: in relation to all Mortgage Transfers:
  - (i) execute, deliver, lodge and register any Mortgage Transfer with any land titles office of any relevant Australian jurisdiction;
  - (ii) execute, deliver, lodge and register with any land titles office of any relevant Australian jurisdiction any other documents which are referred to in any Mortgage Transfer or which are ancillary or related to them or contemplated by them;
  - (iii) execute, deliver, lodge and register with any land titles office of any relevant Australian jurisdiction any document or perform any act, matter or thing at its absolute discretion in any way relating to the Seller's involvement in the transactions contemplated by any Mortgage Transfer; and
  - (iv) give effect to the transactions contemplated by any Mortgage Transfer, including, but not limited to, completing blanks and making amendments, alterations or additions it considers necessary or desirable;
- (b) **(Mortgage loans)**: in relation to any mortgage loan which is an asset of the Seller relating to a Series Trust, to exercise any rights of the Seller to vary by notice to the borrower with respect to the mortgage loan the rate or amount of any interest or fees payable by that borrower under the mortgage loan;
- (c) **(Delegate)**: delegate any of its rights described in this deed (including this right of delegation) to any person upon any terms or conditions that it thinks fit;
- (d) **(Sign Documents)**: sign, seal, deliver and execute (either unconditionally or subject to any conditions that it thinks fit) all deeds, arrangements, documents and things in respect of any of its rights described in this deed; and
- (e) **(Do Incidental Things)**: do anything incidental to or conducive to the effective and expeditious exercise of its rights described in this deed.

---

## 3 Consideration and Revocation

### 3.1 Consideration

The power of attorney granted under this deed has been granted to secure a proprietary interest of the Trustee in the mortgages the subject of the Mortgage Transfers and is given by the Seller for good and valuable consideration, receipt of which the Seller hereby acknowledges.

### 3.2 Irrevocable without Consent

Except with the prior written consent of an Authorised Officer of each of the Trustee and the Manager, the power of attorney granted under clause 2.1 (“*Appointment*”) of this deed is irrevocable by the Seller and its successors and assigns.

### 3.3 No Abrogation

Subject only to revocation in accordance with clause 3.2 (“*Irrevocable without Consent*”), this deed will remain in full force and effect notwithstanding:

- (a) **(Insolvency)**: the insolvency of, or the occurrence of any other analogous event with respect to the Seller;
- (b) **(Amendment)**: any waiver, replacement, amendment or variation of the any document (with or without the consent of the Seller);
- (c) **(Delay)**: any delay, laches, acquiescence, mistake, act or omission (including, without limitation, any default by the Trustee of any obligation that it owes to any person) by any Attorney; or
- (d) **(Miscellaneous)**: any other fact, matter, circumstance or thing whatsoever which, but for this clause 3.3 (“*No Abrogation*”) could or might operate to prejudice, release or otherwise affect the rights of an Attorney under this deed.

---

## 4 Delegates

### 4.1 Obligation

Where a delegation is made by an Attorney under clause 2 (“*Appointment and Powers*”), the following will apply:

- (a) **(Vary, suspend etc.)**: the Attorney may at any time by notice in writing vary, suspend or revoke a delegation made under clause 2 (“*Appointment and Powers*”);
- (b) **(Attorney retains any rights delegated)**: a right delegated by the Attorney may continue to be exercised or performed by the Attorney notwithstanding the delegation of that right;
- (c) **(Effect of acts delegated)**: any act or thing done within the scope of a delegation while the delegation is in force:
  - (i) has the same effect as if it had been done by the Attorney; and
  - (ii) will not be invalidated by reason of a later revocation or variation of the delegation; and
- (d) **(Opinion of delegate)**: if the exercise or performance of a right by the Attorney is dependent upon the opinion, belief or state of mind of the Attorney in relation to a matter and that right is delegated by the Attorney, the delegate may, unless the contrary intention appears, exercise or perform the right based upon his or her own opinion, belief or state of mind (as the case may require) in relation to the matter.

## 4.2 Revocation of nomination

The Trustee may at any time revoke or suspend any appointment of a nominee or an Attorney pursuant to clause 2 ("*Appointment and Powers*").

---

## 5 Miscellaneous

### 5.1 Suspension of Seller's rights

The Seller must not, after being notified in writing by any Attorney that an Attorney intends to exercise any right conferred on it by this deed (and provided that such right is then and remains exercisable), exercise that right without the written consent of the Trustee.

### 5.2 Ratification

The Seller will at all times ratify and confirm whatever any Attorney lawfully does, or causes to be done, in exercising its rights described in this deed.

### 5.3 Conflict of Interest

Any Attorney may exercise any right notwithstanding that it constitutes a conflict of interest or duty.

### 5.4 Seller Bound

The Seller and any person (including, but not limited to, a substitute or assign) claiming under the Seller are bound by anything an Attorney does in the lawful exercise of its rights described in this deed.

### 5.5 Third party dealings

In respect of dealings by any person in good faith with an Attorney:

- (a) **(Evidence that power not revoked)**: that person may accept a written statement signed by any Attorney to the effect that the power of attorney granted under this deed has not been revoked as conclusive evidence of that fact; and
- (b) **(No duty to enquire)**: if the Attorney executes any right granted to it by this deed, that person is not bound to enquire as to whether the right is properly exercised or whether any circumstance has arisen to authorise the exercise of that right.

### 5.6 Indemnity

The Seller will indemnify any Attorney from and against all actions, suits, claims, demands, damages, liabilities, losses, costs and expenses that may be made or brought against or suffered or incurred by any such Attorney arising out of or in connection with the lawful exercise of any of its rights described in this deed.

### 5.7 Stamping and Registration

The Seller will, promptly after execution and delivery of this deed, properly stamp and register this deed as required by any applicable law and the Seller authorises any Attorney to stamp and register this deed on behalf of the Seller.



**5.8 Costs**

All reasonable costs incurred by an Attorney in connection with the stamping and registration of this deed in accordance with clause 5.7 (“*Stamping and Registration*”) will be paid by the Seller within a reasonable time after demand for payment is made.

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**6 Governing Law**

This deed is governed by and construed in accordance with the laws of the State of New South Wales and the Seller irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of the State of New South Wales and any courts of appeal from any of those courts.

**EXECUTED** as a deed.

**EXECUTED by COMMONWEALTH  
BANK OF AUSTRALIA** in accordance  
with section 127(1) of the Corporations  
Act 2001 (Cwlth) by authority of its  
directors:

.....  
Signature of director

.....  
Name of director (block letters)

.....  
Signature of director/company  
secretary\*  
\*delete whichever is not applicable

.....  
Name of director/company secretary\*  
(block letters)  
\*delete whichever is not applicable

# Medallion Trust Series 2014-1P Series Supplement

## Schedule 3 - Forms of Power of Attorney (Queensland)

THIS POWER OF ATTORNEY is made on

2014

**BY** **Commonwealth Bank of Australia** ABN 48 123 123 124, a company incorporated in Australia and having an office at Ground Floor, Tower 1, 201 Sussex Street, Sydney, NSW, 2000 (the “**Seller**”).

**IN FAVOUR OF** **Perpetual Trustee Company Limited** ABN 42 000 001 007, a company incorporated in Australia and registered in the State of New South Wales and having an office at Level 12, 123 Pitt Street, Sydney, Australia (the “**Trustee**”).

THIS DEED PROVIDES as follows:

---

## 1 Interpretation

In this deed, unless the contrary intention appears:

**Attorney** means any attorney appointed by or pursuant to clause 2 (“*Appointment and Powers*”) and any person who derives a right directly or indirectly from an Attorney.

**Authorised Officer** means in relation to the Trustee, a director, secretary or any person whose title contains the word or words “manager”, “Counsel”, “head” or a person performing the functions of any of them.

**Mortgage Transfer** in relation to a mortgage, means a Queensland land titles office transfer which, upon registration, is effective to transfer the legal title to the mortgage to the Trustee.

---

## 2 Appointment and Powers

### 2.1 Appointment

The Seller appoints the Trustee and any Authorised Officer from time to time of the Trustee jointly and severally as its attorney with the right, to do in the name of the Seller and on its behalf everything necessary or expedient to:

- (a) **(Mortgage Transfers)**: In relation to all Mortgage Transfers:
- (i) execute, deliver, lodge and register any Mortgage Transfer with any land titles office of any relevant Australian jurisdiction;
  - (ii) execute, deliver, lodge and register with any land titles office of any relevant Australian jurisdiction any other documents which are referred to in any Mortgage Transfer or which are ancillary or related to them or contemplated by them;
  - (iii) execute, deliver, lodge and register with any land titles office of any relevant Australian jurisdiction any document or perform any act, matter or thing at its absolute discretion in any way relating to the Seller’s involvement in the transactions contemplated by any Mortgage Transfer; and

- (iv) give effect to the transactions contemplated by any Mortgage Transfer, including, but not limited to, completing blanks and making amendments, alterations or additions it considers necessary or desirable;
- (b) **(Mortgage Loans)**: in relation to any mortgage loan which is an asset of the Seller, to exercise any rights of the Seller to vary by notice to the borrower with respect to the mortgage loan the rate or amount of any interest or fees payable by that borrower under the mortgage loan;
- (c) **(Delegate)**: delegate any of its rights described in this deed (including this right of delegation) to any person upon any terms or conditions that it thinks fit;
- (d) **(Sign Documents)**: sign, seal, deliver and execute and do (either unconditionally or subject to any conditions that it thinks fit) all deeds, arrangements, documents and things in respect of any of its rights described in this deed; and
- (e) **(Do Incidental Things)**: do anything incidental to or conducive to the effective and expeditious exercise of its rights described in this deed.

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### 3 Consideration and Revocation

#### 3.1 Consideration

The power of attorney granted under this deed has been granted to secure a proprietary interest of the Trustee in the Mortgages the subject of the Mortgage Transfers and is given by the Seller for good and valuable consideration, receipt of which the Seller hereby acknowledges.

#### 3.2 Irrevocable without Consent

Except with the prior written consent of an Authorised Officer of the Trustee, the power of attorney granted under clause 2.1 ("*Appointment*") of this deed is irrevocable by the Seller and its successors and assigns.

#### 3.3 No Abrogation

Subject only to revocation in accordance with clause 3.2 ("*Irrevocable without Consent*"), this deed will remain in full force and effect notwithstanding:

- (a) **(Insolvency)**: the insolvency of, or the occurrence of any other analogous event with respect to, the Seller;
- (b) **(Amendment)**: any waiver, replacement, amendment or variation of any document (with or without the consent of the Seller);
- (c) **(Delay)**: any delay, laches, acquiescence, mistake, act or omission (including, without limitation, any default by the Trustee of any obligation that it owes to any person) by any Attorney; or
- (d) **(Miscellaneous)**: any other fact, matter, circumstance or thing whatsoever which, but for this clause, could or might operate to prejudice, release or otherwise affect the rights of an Attorney under this deed.

---

## 4 Delegates

### 4.1 Obligation

Where a delegation is made by an Attorney under clause 2 (“*Appointment and Powers*”), the following will apply:

- (a) **(Vary, suspend etc.):** the Attorney may at any time by notice in writing vary, suspend or revoke a delegation made under clause 2 (“*Appointment and Powers*”);
- (b) **(Attorney retains any rights delegated):** a right delegated by the Attorney may continue to be exercised or performed by the Attorney notwithstanding the delegation of that right;
- (c) **(Effect of acts delegated):** any act or thing done within the scope of a delegation while the delegation is in force:
  - (i) has the same effect as if it had been done by the Attorney; and
  - (ii) will not be invalidated by reason of a later revocation or variation of the delegation; and
- (d) **(Opinion of delegate):** if the exercise or performance of a right by the Attorney is dependent upon the opinion, belief or state of mind of the Attorney in relation to a matter and that right is delegated by the Attorney, the delegate may, unless the contrary intention appears, exercise or perform the right based upon his or her own opinion, belief or state of mind (as the case may require) in relation to the matter.

### 4.2 Revocation of nomination

The Trustee may at any time revoke or suspend any appointment of a nominee or an Attorney pursuant to clause 2 (“*Appointment and Powers*”).

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## 5 Miscellaneous

### 5.1 Suspension of Seller’s rights

The Seller must not, after being notified in writing by any Attorney that an Attorney intends to exercise any right conferred on it by this deed (and provided that such right is then and remains exercisable), exercise that right without the written consent of the Trustee.

### 5.2 Ratification

The Seller will at all times ratify and confirm whatever any Attorney lawfully does, or causes to be done, in exercising its rights described in this deed.

### 5.3 Conflict of Interest

Any Attorney may exercise any right notwithstanding that it constitutes a conflict of interest or duty.

### 5.4 Seller Bound

The Seller and any person (including, but not limited to, a substitute or assign) claiming under the Seller are bound by anything an Attorney does in the lawful exercise of its rights described in this deed.

## 5.5 Third party dealings

In respect of dealings by any person in good faith with an Attorney:

- (a) **(Evidence that power not revoked)**: that person may accept a written statement signed by any Attorney to the effect that the power of attorney granted under this deed has not been revoked as conclusive evidence of that fact; and
- (b) **(No duty to enquire)**: if the Attorney executes any right granted to it by this deed, that person is not bound to enquire as to whether the right is properly exercised or whether any circumstance has arisen to authorise the exercise of that right.

## 5.6 Indemnity

The Seller will indemnify any Attorney from and against all actions, suits, claims, demands, damages, liabilities, losses, costs and expenses that may be made or brought against or suffered or incurred by any such Attorney arising out of or in connection with the lawful exercise of any of its rights described in this deed.

## 5.7 Stamping and Registration

The Seller will, promptly after execution and delivery of this deed, properly stamp and register this deed as required by any applicable law and the Seller authorises any Attorney to stamp and register this deed on behalf of the Seller.

## 5.8 Costs

All reasonable costs incurred by an Attorney in connection with the stamping and registration of this deed in accordance with clause 5.7 ("*Stamping and Registration*") will be paid by the Seller within a reasonable time after demand for payment is made.

---

## 6 Governing Law

This deed is governed by and construed in accordance with the laws of the State of Queensland and the Seller irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of the State of Queensland and any courts of appeal from any of those courts.

Executed as a deed

<b>EXECUTED</b> by <b>COMMONWEALTH</b>	)	
<b>BANK OF AUSTRALIA</b> in accordance	)	
with section 127(1) of the Corporations	)	
Act 2001 (Cwlth) by authority of its	)	
directors:	)	
	)	
	)	
.....	)	.....
Signature of director	)	Signature of director/company
	)	secretary*
	)	*delete whichever is not applicable
	)	
.....	)	.....
Name of director (block letters)	)	Name of director/company secretary*
	)	(block letters)
	)	*delete whichever is not applicable

# Medallion Trust Series 2014-1P Series Supplement

## Schedule 4 - Forms of Power of Attorney (for Western Australia)

THIS POWER OF ATTORNEY is made on

**BY** **Commonwealth Bank of Australia** ABN 48 123 123 124, a company incorporated in Australia and taken to be registered in the State of New South Wales and having an office at Ground Floor, Tower 1, 201 Sussex Street, Sydney, NSW, 2000 (the "**Grantor**").

**IN FAVOUR OF** **Perpetual Trustee Company Limited** ABN 42 000 001 007, a company incorporated in Australia and registered in the State of New South Wales and having an office at Level 12, 123 Pitt Street, Sydney, Australia (the "**Grantee**").

THIS DEED PROVIDES as follows:

---

## 1 Interpretation

In this deed, unless the contrary intention appears:

**Attorney** means any attorney appointed by or pursuant to clause 2 ("*Appointment and Powers*").

**Manager** means Securitisation Advisory Services Pty Limited ABN 88 064 133 946.

**Mortgage** means a mortgage over real property, located in the State of Western Australia and registered under the Transfer of Land Act 1893, which is granted in favour of the Grantor and in which the Grantee has equitable title.

**Mortgage Transfer** in relation to a mortgage means a duly executed land titles office transfer in respect of a Mortgage which, upon registration, is effective to transfer the legal title to the Mortgage to the Grantee.

---

## 2 Appointment and Powers

### 2.1 Appointment

The Grantor appoints the Grantee as its attorney with the right, to do in the name of the Grantor and on its behalf everything necessary or expedient to:

- (a) **(Mortgage Transfers):**
- (i) sell or transfer legal title in all or any Mortgages to the Grantee;
  - (ii) execute, deliver, lodge and register any Mortgage Transfer with any land titles office of any relevant Australian jurisdiction;
  - (iii) execute, deliver, lodge and register with any land titles office of any relevant Australian jurisdiction any other documents which are referred to in any Mortgage Transfer or which are ancillary or related to them or contemplated by them;
  - (iv) execute, deliver, lodge and register with any land titles office of any relevant Australian jurisdiction any document or perform any

act, matter or thing at its absolute discretion in any way relating to the Grantor's involvement in the transactions contemplated by any Mortgage Transfer; and

- (v) give effect to the transactions contemplated by any Mortgage Transfer, including, but not limited to, completing blanks and making amendments, alterations or additions it considers necessary or desirable;
- (b) **(Sign Documents)**: sign, seal, deliver and execute and do (either unconditionally or subject to any conditions that it thinks fit) all deeds, arrangements, documents and things in respect of any of its rights described in this deed;
- (c) **(Determine interest rates)**: determine the interest rate to be charged on the mortgages which are the subject of any Mortgage Transfer; and
- (d) **(Do Incidental Things)**: do anything incidental to or conducive to the effective and expeditious exercise of its rights described in this deed.

## 2.2 Application to Land

An attorney's powers under this deed may be exercised in relation to any real property in Western Australia and interests of every kind held under the Transfer of Land Act 1893 (WA), the Land Administration Act 1997 (WA) and the Strata Titles Act 1985 (WA).

---

## 3 Consideration and Revocation

### 3.1 Consideration

The power of attorney granted under this deed has been granted to secure a proprietary interest of the Grantee in the Mortgages the subject of the Mortgage Transfers and is given by the Grantor for good and valuable consideration, receipt of which the Grantor hereby acknowledges.

### 3.2 Irrevocable without Consent

Except with the prior written consent of an Authorised Officer of each of the Grantee and the Manager, the power of attorney granted under clause 2.1 ("*Appointment*") of this deed is irrevocable by the Grantor and its successors and assigns.

### 3.3 No Abrogation

Subject only to revocation in accordance with clause 3.2 ("*Irrevocable without Consent*"), this deed will remain in full force and effect notwithstanding:

- (a) **(Insolvency)**: the insolvency of, or the occurrence of any other analogous event with respect to, the Grantor;
- (b) **(Amendment)**: any waiver, replacement, amendment or variation of any document (with or without the consent of the Grantor);
- (c) **(Delay)**: any delay, laches, acquiescence, mistake, act or omission (including, without limitation, any default by the Manager or Grantee of any obligation that either owes to any person) by any Attorney; or

- (d) **(Miscellaneous)**: any other fact, matter, circumstance or thing whatsoever which, but for this clause, could or might operate to prejudice, release or otherwise affect the rights of an Attorney under this deed.

---

## **4 Miscellaneous**

### **4.1 Appointment of Sub-Attorneys**

An Attorney may appoint from time to time any person or corporation as a sub-attorney for any of the purposes of and with any of the powers and authorities conferred by this deed.

### **4.2 Ratification**

The Grantor will at all times ratify and confirm whatever any Attorney or sub-attorney lawfully does, or causes to be done, in exercising its rights described in this deed.

### **4.3 Conflict of Interest**

Any Attorney or sub-attorney may exercise any right notwithstanding that it constitutes a conflict of interest or duty.

### **4.4 Grantor Bound**

The Grantor and any person (including, but not limited to, a substitute or assign) claiming under the Grantor are bound by anything an Attorney or sub-attorney does in the lawful exercise of its rights described in this deed.

### **4.5 Suspension of Grantor's rights**

The Grantor must not, after being notified in writing by any Attorney or sub-attorney that the Attorney or sub-attorney (as the case may be) intends to exercise any right conferred on it by this deed (and provided that such right is then and remains exercisable), exercise that right without the written consent of the Attorney or sub-attorney (as the case may be).

### **4.6 Third party dealings**

In respect of dealings by any person in good faith with an Attorney or sub-attorney:

- (a) **(Evidence that power not revoked)**: that person may accept a written statement signed by any Attorney or sub-attorney (as the case may be) to the effect that the power of attorney granted under this deed has not been revoked as conclusive evidence of that fact; and
- (b) **(No duty to enquire)**: if the Attorney or sub-attorney (as the case may be) executes any right granted to it by this deed, that person is not bound to enquire as to whether the right is properly exercised or whether any circumstance has arisen to authorise the exercise of that right.

### **4.7 Indemnity**

The Grantor will indemnify any Attorney and sub-attorney from and against all actions, suits, claims, demands, damages, liabilities, losses, costs and expenses that may be made or brought against or suffered or incurred by, any Attorney or



sub-attorney, arising out of or in connection with the lawful exercise of any of its rights described in this deed.

#### 4.8 Stamping and Registration

The Grantor will, promptly after execution and delivery of this deed, properly stamp and register this deed as required by any applicable law and the Grantor authorises any Attorney to stamp and register this deed on behalf of the Grantor.

#### 4.9 Costs

All reasonable costs incurred by an Attorney in connection with the stamping and registration of this deed in accordance with clause 4.8 ("*Stamping and Registration*") will be paid by the Grantor within a reasonable time after demand for payment is made.

---

### 5 Governing Law

This deed is governed by and construed in accordance with the laws of the State of Western Australia and the Grantor irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of the State of Western Australia and any courts of appeal from any of those courts.

Executed as a deed

<b>EXECUTED</b> by <b>COMMONWEALTH</b>	)	
<b>BANK OF AUSTRALIA</b> in accordance	)	
with section 127(1) of the Corporations	)	
Act 2001 (Cwlth) by authority of its	)	
directors:	)	
	)	
.....	)	.....
Signature of director	)	Signature of director/company
	)	secretary*
	)	*delete whichever is not applicable
	)	
.....	)	.....
Name of director (block letters)	)	Name of director/company secretary*
	)	(block letters)
	)	*delete whichever is not applicable

# Medallion Trust Series 2014-1P Series Supplement

## Schedule 5 - Eligibility Criteria

Eligibility Criteria in relation to a Mortgage Loan means the following standards:

- that the Mortgage Loan has a Loan to Value Ratio (based on the position as at the commencement of business on the Cut-Off Date) of less than or equal to 95%;
- that the Mortgage Loan has a stated term to maturity as at the Cut-Off Date not exceeding 30 years;
- that the Mortgage Loan as at the Cut-Off Date has a principal amount outstanding of less than or equal to A\$1,000,000;
- that the Mortgage Loan is sourced from the Seller's general mortgage loan portfolio;
- that the Borrower under the Mortgage Loan is not an employee of the Seller who is paying a concessional rate of interest under the Mortgage Loan as a result of such employment;
- that the Mortgage Loan was advanced in, and is repayable in, Australian dollars;
- that as at the Cut-Off Date no payment due from the Borrower under the Mortgage Loan is in arrears by more than 30 days;
- that the Mortgage Loan is regarded as a "prime" loan and not a "low-doc" loan;
- the Mortgage Loan is a first ranking mortgage;
- that the Mortgage Loan is secured by a Mortgage over Land which has erected on or within it a residential dwelling or unit; and
- that the Mortgage Loan is or has been fully drawn,

or such other Eligibility Criteria as the Trustee, the Seller and the Manager may agree in writing prior to the Closing Date.



[A tax file number has/has not been obtained from the person named above.]

The Notes are issued and held subject to the provisions of the Master Trust Deed, the Series Supplement and a Security Trust Deed (the “**Security Trust Deed**”) relating to the Medallion Trust Series 2014-1P between the Manager, the Trustee, and P.T. Limited ABN 67 004 454 666 (as Security Trustee).

Neither the Manager nor the Trustee is under any obligation at any time to repurchase any Notes from Noteholders.

This Note Certificate is not a Certificate of Title and the Register on which these Notes are registered is the only conclusive evidence of the title of the abovementioned person to the Notes.

The Trustee issues this Note Certificate only in its role as trustee of the Series Trust. Any obligation or liability of the Trustee arising under or in any way connected with the Series Trust under the Master Trust Deed, the Series Supplement or any other Transaction Document (including any Note) to which the Trustee is a party is limited to the extent to which it can be satisfied out of the Assets of the Series Trust out of which the Trustee is actually indemnified for the obligation or liability. This limitation will not apply to any obligation or liability of the Trustee only to the extent that it is not so satisfied because of any fraud, negligence or wilful default on the part of the Trustee. The Trustee will have no liability for any act or omission of the Manager or of any other person (other than a person whose acts or omissions the Trustee is liable for in accordance with any Transaction Document).

Transfers of the Notes must be pursuant to a Note Transfer as set out in Schedule 7 to the Series Supplement. Copies of Note Transfers are available from the Trustee at the abovementioned address. Executed Note Transfers must be lodged with the Trustee accompanied by this Note Certificate.

None of the Manager, the Seller, the Servicer, CBA, any other member of CBA group or the Trustee guarantees the payment or repayment of any Noteholder Entitlements in respect of the Notes.

The Notes do not represent deposits or other liabilities of the Manager, the Seller, the Servicer, CBA or any other Related Body Corporate of CBA. The holding of the Notes is subject to investment risk, including possible delays in payment and loss of income and principal invested. None of the Manager, the Seller, the Servicer, CBA or any other Related Body Corporate of CBA stand in any way behind the capital value and/or performance of the Notes, or the Assets held by the Series Trust.

Dated:

For and on behalf of

**PERPETUAL TRUSTEE COMPANY LIMITED**

as trustee of the Series Trust

.....

.....

Authorised Officer

Authorised Officer

# Medallion Trust Series 2014-1P Series Supplement

## Schedule 7 - Form of Note Transfer

TO: Perpetual Trustee Company Limited      Registry Use Only

ABN 42 000 001 007  
in its capacity as trustee of the  
Medallion Trust Series 2014-1P  
(the “**Trustee**”)

TRANSFEROR (the “ <b>Transferor</b> ”)	
(Full Name ABN (if applicable) and Address) (Please Print)	
HEREBY APPLIES TO ASSIGN AND TRANSFER TO TRANSFeree (the “ <b>Transferee</b> ”)	
(Full Name ABN (if applicable) And Address) (Please Print)	

the following notes (the “**Class [•] Notes**”) issued by the Trustee as trustee of the Series Trust:

**Date of Issue:**

**Numbers of Class [•] Notes:** [       ] to [       ], inclusive

**Face Value of each Class [•] Note:**

**Interest Payment Dates of each Class [•] Note:**

**Maturity Date of each Class [•] Note:**     /     /

and all the Transferor’s property and interest in the same and to the interest accrued thereon.

Settlement Amount \$
-------------------------

The Transferee acknowledges that:

- (i) the Class [•] Notes do not represent deposits or other liabilities of Commonwealth Bank of Australia (“**CBA**”), any other member of the CBA group;
- (ii) the holding of the Class [•] Notes is subject to investment risk, including possible delays in payment and loss of income and principal invested; and
- (iii) none of CBA or, any other member of the CBA group, the Trustee or any member of the Perpetual stand in any way behind the capital value or performance (or both) of the Class [•] Notes or the Assets held by the Series Trust.

TRANSFEROR  
(See notes Witness) \_\_\_\_\_  
Authorised Signatory

Date //

TRANSFeree  
(See notes Witness) \_\_\_\_\_  
Authorised Signatory

Date //

PAYMENTS  
(tick where appropriate)

<input type="checkbox"/> In accordance with existing instructions (existing holders only)	
<input type="checkbox"/> By cheque posted to above address	
<input type="checkbox"/> By crediting the following account in Australia and in the name of the Trustee only	
Name of Account	Account No.
Name of Financial Institution	Branch
<input type="checkbox"/> Bank	
<input type="checkbox"/> Building Society .....	
Tax File Number (if applicable):	

Authorised signature of Transferee      Date: //

NOTES:

- The Transferor and the Transferee acknowledge that the transfer of the Class [•] Notes specified in this Note Transfer only takes effect on the entry of the Transferee's name in the Register as the registered owner of the Class [•] Notes.
- The Transferee agrees to accept the Class [•] Notes subject to the provisions of a Master Trust Deed (the "**Master Trust Deed**") dated 8 October 1997 between the Trustee and Securitisation Advisory Services Pty Limited ("**Manager**") (as amended from time to time), a Series Supplement (the "**Series Supplement**") dated [ ] 2014, between CBA (as Seller and Servicer), the Manager and the Trustee establishing the Series Trust and a Security Trust Deed (the "**Security Trust Deed**") dated [ ] 2014 between the Trustee as trustee of the Series Trust, the Manager and P.T. Limited ABN 67 004 454 666 as Security Trustee.
- Unless expressly defined in this Note Transfer or a contrary intention appears, words and expressions used in this Note Transfer have the same meaning as in the Series Supplement.
- The Transferee acknowledges that it has independently and without reliance on the Trustee, the Manager, the Seller, the Servicer, CBA or any other member of CBA group (including without reliance on any materials prepared or distributed by any of the foregoing) made its own assessment and investigations regarding its investment in the Class [•] Notes.

- The Trustee issues the Class [•] Notes only in its capacity as trustee of the Series Trust. Any obligation or liability of the Trustee arising under or in any way connected with the Series Trust under the Master Trust Deed, the Series Supplement or any other Transaction Document (including the Class [•] Notes) to which the Trustee is a party is limited to the extent to which it can be satisfied out of the Assets of the Series Trust out of which the Trustee is actually indemnified for the obligation or liability. This limitation will not apply to any obligation or liability of the Trustee only to the extent that it is not so satisfied because of any fraud, negligence or wilful default on the part of the Trustee. The Trustee will have no liability for any act or omission of the Manager or of any other person (other than a person whose acts or omissions the Trustee is liable for in accordance with any Transaction Document).
- Where the Transferor or the Transferee (or both) is a trustee, this Note Transfer must be completed in the name of the trustee and signed by the trustee without reference to the trust.
- Where this Transfer is executed by a corporation, it must be executed either under common seal or under a power of attorney.
- If this Note Transfer is signed under a power of attorney, the attorney hereby certifies that it has not received notice of revocation of that power of attorney. A certified copy of the power of attorney must be lodged with this Note Transfer.
- This Note Transfer must be lodged with the Trustee for registration, accompanied by the Note Certificate to which the Class [•] Notes relate.
- The Register will be closed from 4.30 pm on the Business Day which is prior to, and will be re-opened at the commencement of business on the Business Day immediately after, each Determination Date. The Trustee may with prior notice given in the manner specified in the Master Trust Deed, close the Register at other times. The total period that the Register may be closed will not exceed 35 Business Days (or such other period agreed to by the Manager) in aggregate in any calendar year. No Note Transfer received after 4.00 pm on the day of closure of the Register or while the Register is closed, will be registered until the Register is re-opened.
- If the Transferee is a non-resident for Australian taxation purposes, withholding tax will be deducted from all interest payments unless an exemption is provided to the Trustee.
- A Noteholder is only entitled to transfer a Class [•] Note if the offer of that Class [•] Note for sale, or the invitation to purchase that Class [•] Note, to the proposed transferee by that Noteholder:
  - (a) is not made to a person who is a “retail client” within the meaning of section 761G of the Corporations Act;
  - (b) complies with any applicable laws in all jurisdictions in which the offer or invitation is made; and
  - (c) is in accordance with the listing and market rules of any exchange on which the Class [•] Note is listed or quoted as those rules apply to the Class [•] Note.

[Marking where clause 10.16 of the Master Trust Deed applies:

The Trustee hereby certifies that the Transferor is noted in the Register as the holder of Class [•] Notes specified in this Note Transfer and that it will not register any transfer of such Class [•] Notes other than pursuant to this Note Transfer before [insert date].]

Dated:

For and on behalf of  
**PERPETUAL TRUSTEE COMPANY LIMITED**  
as trustee of the Series Trust

.....  
Authorised Officer

.....  
Authorised Officer



# Medallion Trust Series 2014-1P Series Supplement

## Schedule 8 - Form of Capital Unit Certificate

### CAPITAL UNIT CERTIFICATE

#### Medallion Trust Series 2014-1P (the "Series Trust")

Perpetual Trustee Company Limited  
ABN 42 000 001 007  
in its capacity as trustee of the Series Trust  
(the "Trustee")

Securitisation Advisory Services Pty Limited  
ABN 88 064 133 946  
(the "Manager")

#### THIS IS TO CERTIFY THAT:

**CAPITAL UNITHOLDER:** Commonwealth Bank of Australia  
ABN 48 123 123 124  
(the "CBA")

**ADDRESS:** Ground Floor  
Tower 1,  
201 Sussex Street  
SYDNEY NSW 2000

appears in the Register as the holder of the Capital Unit issued by the Trustee as trustee of the Series Trust as constituted by a Master Trust Deed (the "Master Trust Deed") dated 8 October 1997 between the Manager and Perpetual Trustee Company Limited ABN 42 000 001 007, as amended from time to time, and a Series Supplement ("Series Supplement") relating to the Series Trust between CBA (as the Seller and the Servicer), the Manager and the Trustee.

Unless expressly defined in this Unit Certificate or a contrary intention appears, words and expressions used in this Unit Certificate have the same meaning as in the Series Supplement.

The Capital Unit is issued and held by CBA subject to the provisions of the Master Trust Deed, the Series Supplement and a Security Trust Deed (the "Security Trust Deed") dated [ ] 2014 between the Manager, the Trustee and P.T. Limited ABN 67 004 454 666 (as Security Trustee). A copy of the Register is available for inspection by CBA at the offices of the Trustee at Level 12, 123 Pitt Street, Sydney NSW 2000.

None of the Manager, the Seller, the Servicer, CBA, or any Related Body Corporate of CBA guarantees the payment of amounts (if any) payable in respect of the Capital Unit.

Neither the Manager nor the Trustee is under any obligation at any time to repurchase or redeem the Capital Unit.

This Unit Certificate is not a certificate of title and the Register on which this Capital Unit is registered is the only conclusive evidence of the title of CBA to the Capital Unit.

The Trustee issues the Capital Unit only in its role as trustee of the Series Trust. Any obligation or liability of the Trustee arising under or in any way connected with the Series

Trust under the Master Trust Deed, the Series Supplement or any other Transaction Document to which the Trustee is a party is limited to the extent to which it can be satisfied out of the Assets of the Series Trust out of which the Trustee is actually indemnified for the obligation or liability. This limitation will not apply to any obligation or liability of the Trustee only to the extent that it is not so satisfied because of any fraud, negligence or wilful default on the part of the Trustee. The Trustee will have no liability for any act or omission of the Manager or of any other person (other than a person whose acts or omissions the Trustee is liable for in accordance with any Transaction Document).

The Capital Unit does not represent a deposit or other liability of the Manager, the Seller, the Servicer, CBA or any Related Body Corporate of CBA. The Capital Unit is subject to investment risk, including possible delays in payment and loss of income and principal invested. None of the Manager, the Seller, the Servicer, CBA or any Related Body Corporate of CBA stand in any way behind the capital value and/or performance of the Assets held by the Series Trust.

Dated:

For and on behalf of

**PERPETUAL TRUSTEE COMPANY LIMITED**

as trustee of the Series Trust

.....  
Authorised Officer

# Medallion Trust Series 2014-1P Series Supplement

## Schedule 9 - Form of Income Unit Certificate

### INCOME UNIT CERTIFICATE

#### Medallion Trust Series 2014-1P (the "Series Trust")

Perpetual Trustee Company Limited  
ABN 42 000 001 007  
in its capacity as trustee of the Series Trust  
(the "Trustee")

Securitisation Advisory Services Pty Limited  
ABN 88 064 133 946  
(the "Manager")

#### THIS IS TO CERTIFY THAT:

**INCOME UNIT HOLDER:** Commonwealth Bank of Australia  
ABN 48 123 123 124  
(the "CBA")

**ADDRESS:** Ground Floor  
Tower 1,  
201 Sussex Street  
SYDNEY NSW 2000

appears in the Register as the holder of the Income Unit issued by the Trustee as trustee of the Series Trust as constituted by a Master Trust Deed (the "Master Trust Deed") dated 8 October 1997 between the Manager and Perpetual Trustee Company Limited ABN 42 000 001 007, as amended from time to time, and a Series Supplement (the "Series Supplement") relating to the Series Trust between CBA (as the Seller and the Servicer), the Manager and the Trustee.

Unless expressly defined in this Unit Certificate or a contrary intention appears, words and expressions used in this Unit Certificate have the same meaning as in the Series Supplement.

The Income Unit is issued and held by CBA subject to the provisions of the Master Trust Deed, the Series Supplement and a Security Trust Deed (the "Security Trust Deed") dated [ ] 2014 between the Manager, the Trustee and P.T. Limited ABN 67 004 454 666 (as Security Trustee). A copy of the Register is available for inspection by CBA at the offices of the Trustee at Level 12, 123 Pitt Street, Sydney, NSW 2000.

None of the Manager, the Seller, the Servicer, CBA, or any Related Body Corporate of CBA guarantees the payment of amounts (if any) payable in respect of the Income Unit.

Neither the Manager nor the Trustee is under any obligation at any time to repurchase or redeem the Income Unit.

This Unit Certificate is not a certificate of title and the Register on which this Income Unit is registered is the only conclusive evidence of the title of CBA to the Income Unit.

The Trustee issues the Income Unit only in its role as trustee of the Series Trust. Any obligation or liability of the Trustee arising under or in any way connected with the Series Trust under the Master Trust Deed, the Series Supplement or any other Transaction

Document to which the Trustee is a party is limited to the extent to which it can be satisfied out of the Assets of the Series Trust out of which the Trustee is actually indemnified for the obligation or liability. This limitation will not apply to any obligation or liability of the Trustee only to the extent that it is not so satisfied because of any fraud, negligence or wilful default on the part of the Trustee. The Trustee will have no liability for any act or omission of the Manager or of any other person (other than a person whose acts or omissions the Trustee is liable for in accordance with any Transaction Document).

The Income Unit does not represent a deposit or other liability of the Manager, the Seller, the Servicer, CBA or any Related Body Corporate of CBA. The Income Unit is subject to investment risk, including possible delays in payment and loss of income and principal invested. None of the Manager, the Seller, the Servicer, CBA or any Related Body Corporate of CBA stand in any way behind the capital value and/or performance of the Assets held by the Series Trust.

Dated:

For and on behalf of

**PERPETUAL TRUSTEE COMPANY LIMITED**  
as trustee of the Series Trust

.....  
Authorised Officer

# Medallion Trust Series 2014-1P Series Supplement

## Signing page

DATED: 24 April \_\_\_\_\_ 2014 (as amended on 12 August 2022)

~~[Signing clauses intentionally deleted]~~

~~SIGNED, SEALED AND DELIVERED )  
by \_\_\_\_\_ as )  
attorney for **COMMONWEALTH BANK** )  
**OF AUSTRALIA** under power of )  
attorney dated )  
in the presence of: )~~

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name of witness (block letters)

\_\_\_\_\_  
By executing this deed the attorney states that the attorney has received no notice of revocation of the power of attorney

~~SIGNED, SEALED AND DELIVERED )  
by \_\_\_\_\_ )  
as attorney for **SECURITISATION** )  
**ADVISORY SERVICES PTY LIMITED** )  
under power of attorney dated )  
in the presence of: )~~

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name of witness (block letters)

\_\_\_\_\_  
By executing this deed the attorney states that the attorney has received no notice of revocation of the power of attorney

**SIGNED, SEALED AND DELIVERED** )  
by \_\_\_\_\_ )  
 )  
and )  
\_\_\_\_\_ )  
as attorneys for **PERPETUAL** )  
**TRUSTEE COMPANY LIMITED** under )  
power of attorney dated )  
in the presence of: )  
 )  
\_\_\_\_\_ )  
Signature of witness )  
 )  
\_\_\_\_\_ )  
Name of witness (block letters) )

\_\_\_\_\_  
By executing this deed the attorney states that the attorney has received no notice of revocation of the power of attorney

\_\_\_\_\_  
By executing this deed the attorney states that the attorney has received no notice of revocation of the power of attorney

# Amendment Deed Medallion Trust Series 2014-1P Series Supplement

## Signing page

DATED: 12 August 2022

**CBA, Seller, Servicer, Liquidity Facility Provider, Interest Rate Swap Provider,  
Income Unitholder and Capital Unitholder**

SIGNED, SEALED AND DELIVERED )  
by )  
as attorney for COMMONWEALTH )  
BANK OF AUSTRALIA under power )  
of attorney dated 24 June 2013 )



**Fergus Blackstock  
Head of Term Funding  
Group Funding**

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

### Manager

SIGNED, SEALED AND DELIVERED )  
by )  
as attorney for SECURITISATION )  
ADVISORY SERVICES PTY LTD )  
under power of attorney dated 26 July )  
2022 )



**Fergus Blackstock  
Head of Term Funding  
Group Funding**

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

**Trustee**

**SIGNED, SEALED AND DELIVERED** )  
by )

as attorney for **PERPETUAL** )  
**TRUSTEE COMPANY LIMITED** )  
under power of attorney dated 21 )  
June 2017 )



Jennifer Chamberlain  
Senior Transaction Manager

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

**SIGNED, SEALED AND DELIVERED** )  
by )  
as attorney for **P.T. LIMITED** under )  
power of attorney dated 21 June 2017 )



Jennifer Chamberlain  
Senior Transaction Manager

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