

National RMBS Trust 2022-1 Note Deed Poll - Series 2022-1

Dated 27 June 2022

Perpetual Trustee Company Limited (ABN 42 000 001 007) in its capacity as trustee of the National RMBS Trust 2022-1 in respect of Series 2022-1 ("**Trustee**")

The Notes have not been, and will not be, registered under the US Securities Act of 1933 ("Securities Act"), or the securities laws of any state in the United States. The Notes may not be offered or sold at any time within the United States or to, or for the account of, U.S. persons (as defined in Regulation S under the Securities Act), unless the Notes are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available.

King & Wood Mallesons

Level 61
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia
T +61 2 9296 2000
F +61 2 9296 3999
DX 113 Sydney
www.kwm.com

National RMBS Trust 2022-1 Note Deed Poll - Series 2022-1 Contents

Details	2
General terms	3
<hr/>	
1 Interpretation	3
1.1 Incorporated definitions	3
1.2 Definitions	3
1.3 Interpretation	3
<hr/>	
2 The Notes	4
2.1 Creation of Notes	4
2.2 Undertaking to pay	4
2.3 Compliance with laws	4
<hr/>	
3 Rights and obligations of Noteholders	4
3.1 Benefit and entitlement	4
3.2 Rights independent	4
3.3 Noteholders bound	4
<hr/>	
4 Limited recourse against Trustee	4
<hr/>	
5 General	5
5.1 Governing law and jurisdiction	5
5.2 Serving documents	5
Schedule 1 - Conditions	6
Schedule 2 - Note Transfer	22
Signing page	23

National RMBS Trust 2022-1 Note Deed Poll - Series **2022-1** Details

Parties	Trustee
Trustee	Name Perpetual Trustee Company Limited
	ABN 42 000 001 007
	Capacity as trustee of the National RMBS Trust 2022-1 in respect of Series 2022-1
	Address Level 18, 123 Pitt Street, Sydney NSW 2000
	Email securitisationops@perpetual.com.au
	Attention Manager, Transaction Management, Debt Markets Services

Beneficiaries	Each Noteholder
----------------------	-----------------

Date of document	See Signing page
-------------------------	------------------

National RMBS Trust 2022-1 Note Deed Poll - Series 2022-1 General terms

1 Interpretation

1.1 Incorporated definitions

A term which has a defined meaning in the Security Trust Deed, the Master Trust Deed or the Conditions has the same meaning when used in this document unless it is expressly defined in this document, in which case the meaning in this document prevails. In the event of any inconsistency between a term defined in the Security Trust Deed and a term defined in the Master Trust Deed, the term defined in the Security Trust Deed will prevail.

A term defined in the Security Trust Deed, the Master Trust Deed or the Conditions by reference to a Trust or a Series (as defined in the Security Trust Deed) will, when used in this document, be taken to be defined by reference to the Trust and the Series (as defined in this document), unless the contrary intention appears.

1.2 Definitions

These meanings apply unless the contrary intention appears:

Conditions means the conditions applying to the Notes as set out in Schedule 1.

Details means the section of this document headed "Details".

Manager means National Australia Managers Limited (ABN 70 006 437 565).

Master Trust Deed means the document entitled "National RMBS Trust Master Trust Deed" dated 18 October 2010 between the Trustee and others (as amended).

Security Trust Deed means the document entitled "National RMBS Trust Master Security Trust Deed" dated 18 October 2010 between the Trustee and others (as amended).

Series means the Series (as defined in the Security Trust Deed) relating to the Trust which is known as "Series 2022-1".

Trust means the National RMBS Trust 2022-1.

1.3 Interpretation

- (a) Clauses 1.2 ("References to certain general terms") to 1.4 ("Headings") and 6.1 ("Awareness of certain events") of the Security Trust Deed apply to this document.
- (b) Clause 1.4 ("Capacity") of the Master Trust Deed applies to this document.

2 The Notes

2.1 Creation of Notes

The obligations of the Trustee under the Notes of the Series are constituted by, and owing under, this document.

2.2 Undertaking to pay

The Trustee irrevocably undertakes with each Noteholder to:

- (a) pay principal, any interest and any other amounts payable in respect of each Note of the Series held by the Noteholder in accordance with the Conditions of the Note; and
- (b) comply with the other Conditions of each Note of the Series.

2.3 Compliance with laws

The Trustee, on the direction of the Manager, may only issue Notes if:

- (a) the offer or invitation giving rise to the issue is not:
 - (i) an offer or invitation which requires disclosure to investors under Part 6D.2 of the Corporations Act; or
 - (ii) an offer to a retail client for the purposes of Chapter 7 of the Corporations Act; and
- (b) the issue complies with any applicable law or directive of the jurisdiction where it takes place.

3 Rights and obligations of Noteholders

3.1 Benefit and entitlement

Each Noteholder of the Series has the benefit of, and is entitled to enforce, this document even though it is not a party to this document or may not be in existence at the time this document is executed and delivered.

3.2 Rights independent

Subject to the Transaction Documents of the Series, each Noteholder of the Series may enforce its rights under this document independently from each other Noteholder of the Series and any other person.

3.3 Noteholders bound

The Notes of the Series are issued on the condition that each Noteholder of the Series (and any person claiming through or under a Noteholder of the Series) is taken to have notice of, and is bound by, this document (including the Conditions) and the other Transaction Documents in respect of the Series.

4 Limited recourse against Trustee

The Trustee's liability to the Noteholders of the Series (and any person claiming through or under a Noteholder of the Series) in connection with this document

and the other Transaction Documents of the Series is limited in accordance with clause 18 (“Indemnity and limitation of liability”) of the Master Trust Deed.

5 General

5.1 Governing law and jurisdiction

This document is governed by the law in force in New South Wales. The Trustee submits to the non-exclusive jurisdiction of the courts of that place.

5.2 Serving documents

Without preventing any other method of service, any document in a court action in connection with this document may be served on the Trustee by being delivered to or left at the Trustee’s address for service of notices in accordance with clause 23 (“Notices and other communications”) of the Security Trust Deed.

EXECUTED as a deed poll in favour of the Noteholders

National RMBS Trust 2022-1 Note Deed Poll - Series 2022-1

Schedule 1 - Conditions

1 Interpretation

1.1 Incorporated definitions

A term which has a defined meaning in the Security Trust Deed or the Master Trust Deed has the same meaning when used in these conditions unless it is expressly defined in these conditions, in which case the meaning in these conditions prevails. In the event of any inconsistency between a term defined in the Security Trust Deed and a term defined in the Master Trust Deed, the term defined in Security Trust Deed will prevail.

A term defined in the Security Trust Deed or the Master Trust Deed by reference to a Trust or a Series (as defined in the Security Trust Deed) will, when used in these conditions, be taken to be defined by reference to the Series and the Trust (unless the contrary intention appears).

1.2 Definitions

In these conditions these meanings apply unless the contrary intention appears:

ASX means the ASX Limited (ABN 98 008 624 691).

Austraclear means Austraclear Limited (ABN 94 002 060 773).

Austraclear System means the system operated by Austraclear in Australia for holding securities and electronic recording and settling of transactions in those securities between members of the system.

Bank Bill Rate means, subject to condition 6.10 ("BBSW discontinuation"), for a Note for an Interest Period:

- (a) subject to paragraph (b) below, the rate designated as the "AVG MID" for prime bank eligible securities having a tenor of one month as displayed on the "BBSW" page of the Bloomberg Monitor System (or any replacement that displays that page) at or around 10.30am (Sydney time) (or such other time as that rate is usually published on the Bloomberg Monitor System) on the first day of that Interest Period; or
- (b) if on the first day of that Interest Period the relevant rate is not published on the "BBSW" page of the Bloomberg Monitor System (or any replacement that displays that page) in accordance with the foregoing (other than as a result of a BBSW Disruption Event that has been determined by the Calculation Agent in accordance with condition 6.10 ("BBSW discontinuation")), then the rate will be as determined in good faith and in a commercially reasonable manner by the Calculation Agent at or around that time on the first day of that Interest Period, having regard, to the extent it determines it to be appropriate, to any relevant information then available including without limitation any internally or externally sourced relevant market data such as but not limited to alternative benchmarks, relevant rates, indices, prices, yields, yield curves, volatilities, spreads and correlations.

The rate calculated or determined in accordance with the foregoing procedures will be rounded (if necessary) upwards to 4 decimal places.

BBSW Disruption Event means that the Bank Bill Rate:

- (a) is discontinued or otherwise ceases to be calculated, administered or published for a tenor comparable to that of the Notes; or
- (b) ceases to be in customary market usage in the relevant market as a reference rate appropriate to relevant floating rate pass-through debt securities of a tenor and interest period comparable to that of the Notes

BBSW Successor Rate means, in respect of the Notes, the rate identified by the Calculation Agent to be the successor to or replacement of the Bank Bill Rate subject to the BBSW Disruption Event or the rate that is otherwise in customary market usage in the relevant market for the purpose of determining rates of interest (or the relevant component part thereof) for relevant floating rate pass-through debt securities of a tenor and interest period most comparable to that of the Notes.

Business Day Convention has the meaning set out in the Issue Supplement.

Calculation Agent means the Manager.

Call Option means the option to redeem the Notes before the Final Maturity Date in accordance with condition 8.2 ("Redemption of Notes - Call Option").

Call Option Date has the meaning set out in the Issue Supplement.

Carryover Principal Charge-Offs has the meaning set out in the Issue Supplement.

Class has the meaning set out in the Issue Supplement.

Class A Note Step-up Margin means 0.25% per annum.

Class A1-A Note has the meaning set out in the Issue Supplement.

Class A1-G Note has the meaning set out in the Issue Supplement.

Class A2 Note has the meaning set out in the Issue Supplement.

Class B Note has the meaning set out in the Issue Supplement.

Class C Note has the meaning set out in the Issue Supplement.

Class D Note has the meaning set out in the Issue Supplement.

Class E Note has the meaning set out in the Issue Supplement.

Class F Note has the meaning set out in the Issue Supplement.

Clearing System means:

- (a) the Austraclear System; or
- (b) any other clearing system specified in the Issue Supplement.

Closing Date has the meaning set out in the Issue Supplement.

Code means the United States of America Internal Revenue Code of 1986.

Day Count Fraction means, for the purposes of the calculation of interest for any period, the actual number of days in the period divided by 365.

FATCA means:

- (a) sections 1471 to 1474 of the Code or any associated regulations or other official guidance;
- (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the United States of America and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above; or
- (c) any agreement under the implementation of paragraphs (a) or (b) above, with the United States of America Internal Revenue Service, the United States of America government or any governmental or taxation authority in any other jurisdiction.

FATCA Withholding means any withholding or deduction arising under or in connection with, or to ensure compliance with, FATCA.

Final Maturity Date has the meaning set out in the Issue Supplement.

Interest Period means in respect of a Note:

- (a) initially, the period from (and including) the Issue Date of that Note to (but excluding) the first Payment Date following that Issue Date; and
- (b) thereafter, each period from (and including) each Payment Date to (but excluding) the next following Payment Date.

Interest Rate means, for a Note, the interest rate (expressed as a percentage rate per annum) for that Note determined in accordance with condition 6.3 ("Interest Rate").

Invested Amount for a Note has the meaning set out in the Issue Supplement.

Issue Date means, for a Note, the date on which that Note is, or is to be, issued.

Issue Supplement means the document entitled "National RMBS Trust 2022-1 Issue Supplement - Series 2022-1" dated on or about the date of the Note Deed Poll between the Trustee and others.

Master Trust Deed means the document entitled "National RMBS Master Trust Deed" dated 18 October 2010 between the Trustee and others (as amended).

Note means a debt obligation issued or to be issued by the Trustee in respect of the Series which is constituted by, and owing under, the Note Deed Poll, and the details of which are recorded in, and evidenced by, the Note Register for the Series.

Note Deed Poll means the document entitled "National RMBS Trust 2022-1 Note Deed Poll - Series 2022-1" executed by the Trustee of which these Conditions form part.

Note Margin means, in respect of a Class of Notes, the percentage rate per annum notified as such by the Manager to the Trustee on or before the Issue Date of such Notes.

Noteholder means, for a Note, each person whose name is entered in the Note Register for the Series as the holder of that Note. If a Note is held in a Clearing

System, references to the Noteholder of that Note include the operator of that Clearing System or its nominee, depository or common depository (in each case acting in accordance with the rules and regulations of the Clearing System).

Payment Date has the meaning set out in the Issue Supplement.

Record Date means, for a payment due in respect of a Note of the Series, the eighth calendar day immediately preceding the relevant Payment Date.

Redemption Amount means, on any day in respect of a Note an amount equal to the aggregate of the Invested Amount of that Note and all accrued and unpaid interest on that day.

Registrar means, in respect of the Series:

- (a) the Trustee; or
- (b) such other person appointed by the Trustee to maintain the Note Register for the Series.

Security Trust Deed means the document entitled “National RMBS Master Security Trust Deed” dated 18 October 2010 between the Trustee, the Manager, the Security Trustee and others (as amended).

Series means the Series (as defined in the Security Trust Deed) relating to the Trust which is known as “Series 2022-1”.

Specified Office means, for a person for the Series, that person’s office specified in the Issue Supplement or any other address notified to Noteholders from time to time.

Stated Amount for a Note, has the meaning set out in the Issue Supplement.

Tax means taxes, levies, imposts, charges and duties (including stamp and transaction duties) imposed by any authority together with any related interest, penalties, fines and expenses in connection with them, except if imposed on, or calculated having regard to, the overall net income of the Security Trustee or any Secured Creditor.

U.S. Risk Retention Rules means the risk retention rules set out in Section 15G of the Securities Exchange Act 1934 as added by Section 941 of the Dodd-Frank Act.

1.3 Interpretation

- (a) Clauses 1.2 (“References to certain general terms”) to 1.4 (“Headings”) and 6.1 (“Awareness of certain events”) of the Security Trust Deed apply to these conditions.
- (b) Clause 1.4 (“Capacity”) of the Master Trust Deed applies to this document.

1.4 References to time

Unless the contrary intention appears, in these conditions a reference to a time of day is a reference to Melbourne time.

1.5 Business Day Convention

Unless the contrary intention appears, in these conditions a reference to a particular date is a reference to that date adjusted in accordance with the Business Day Convention.

2 General

2.1 Issue Supplement

Notes are issued on the terms set out in these conditions and the Issue Supplement. If there is any inconsistency between these conditions and the Issue Supplement, the Issue Supplement prevails.

Notes are issued in 8 Classes:

- (a) Class A1-A Notes;
- (b) Class A1-G Notes;
- (c) Class A2 Notes;
- (d) Class B Notes;
- (e) Class C Notes;
- (f) Class D Notes;
- (g) Class E Notes; and
- (h) Class F Notes.

2.2 Currency

Notes are denominated in Australian dollars.

2.3 Clearing Systems

Notes may be held in a Clearing System. If Notes are held in a Clearing System, the rights of each Noteholder and any other person holding an interest in those Notes are subject to the rules and regulations of that Clearing System. The Trustee is not responsible for anything the Clearing System does or omits to do.

3 Form

3.1 Constitution

Notes are debt obligations of the Trustee constituted by, and owing under, the Note Deed Poll and the Issue Supplement.

3.2 Registered form

Notes are issued in registered form by entry in the Note Register.

No certificates will be issued in respect of any Notes unless the Manager determines that certificates should be issued or they are required by law.

3.3 Effect of entries in Note Register

Each entry in the Note Register in respect of a Note constitutes:

- (a) an irrevocable undertaking by the Trustee to the Noteholder to:
 - (i) pay principal, any interest and any other amounts payable in respect of the Note in accordance with these conditions; and
 - (ii) comply with the other conditions of the Note; and
- (b) an entitlement to the other benefits given to the Noteholder in respect of the Note under these conditions.

3.4 Note Register conclusive as to ownership

Entries in the Note Register in relation to a Note are conclusive evidence of the things to which they relate (including that the person entered as the Noteholder is the owner of the Note or, if two or more persons are entered as joint Noteholders, they are the joint owners of the Note) subject to correction for fraud, error or omission.

3.5 Non-recognition of interests

Except as ordered by a court of competent jurisdiction or required by law, the Trustee must treat the person whose name is entered as the Noteholder of a Note in the Note Register as the owner of that Note.

No notice of any trust or other interest in, or claim to, any Note will be entered in the Note Register. The Trustee need not take notice of any trust or other interest in, or claim to, any Note, except as ordered by a court of competent jurisdiction or required by law.

This condition applies whether or not a Note is overdue.

3.6 Joint Noteholders

If two or more persons are entered in the Note Register as joint Noteholders of a Note, they are taken to hold the Note as joint tenants with rights of survivorship. However, the Trustee is not bound to register more than four persons as joint Noteholders of a Note.

3.7 Inspection of Note Register

On providing reasonable notice to the Registrar, a Noteholder will be permitted, during business hours, to inspect the Note Register. A Noteholder is entitled to inspect the Note Register only in respect of information relating to that Noteholder.

The Registrar must make a copy of the Note Register available to a Noteholder upon request by that Noteholder within one Business Day of receipt of the request.

3.8 Notes not invalid if improperly issued

No Note is invalid or unenforceable on the ground that it was issued in breach of this document or any other Transaction Document.

3.9 Location of the Notes

The property in the Notes for all purposes is situated where the Note Register is located.

4 Status

4.1 Status

Notes are direct, secured, limited recourse obligations of the Trustee.

4.2 Security

The Trustee's obligations in respect of the Notes are secured by the Charge.

4.3 Ranking

The Notes of each Class rank equally amongst themselves.

The Classes of Notes rank against each other in the order set out in the Issue Supplement.

5 Transfer of Notes

5.1 Transfer

Noteholders may only transfer Notes in accordance with the Master Trust Deed, the Issue Supplement and these conditions.

5.2 Title

Title to Notes passes when details of the transfer are entered in the Note Register.

5.3 Transfers in whole

Notes may only be transferred in whole.

5.4 Compliance with laws

- (a) Notes may only be transferred if:
 - (i) the offer or invitation giving rise to the transfer is not:
 - (A) an offer or invitation which requires disclosure to investors under Part 6D.2 of the Corporations Act; or
 - (B) an offer to a retail client under Chapter 7 of the Corporations Act; and
 - (ii) the transfer complies with any applicable law or directive of the jurisdiction where the transfer takes place.
- (b) Without limiting this condition 5.4, each Noteholder acknowledges and agrees that the Notes have not been and will not be registered under the Securities Act and may not be offered, issued, sold or re sold within the United States or to, or for the account of, investors that are U.S. persons

(within the meaning of Regulation S of the Securities Act or the U.S. Risk Retention Rules).

5.5 No transfers to unincorporated associations

Noteholders may not transfer Notes to an unincorporated association.

5.6 Transfer procedures

Interests in Notes held in a Clearing System may only be transferred in accordance with the rules and regulations of that Clearing System.

Notes not held in a Clearing System may be transferred by sending a transfer form to the Specified Office of the Registrar.

To be valid, a transfer form must be:

- (a) in the form set out in Schedule 2 of the Note Deed Poll;
- (b) duly completed and signed by, or on behalf of, the transferor and the transferee; and
- (c) accompanied by any evidence the Registrar may require to establish that the transfer form has been duly signed.

No fee is payable to register a transfer of Notes so long as all applicable Taxes in connection with the transfer have been paid.

5.7 CHESS

Notes listed on the ASX are not:

- (a) transferred through, or registered on, the Clearing House Electronic Subregister System operated by the ASX; or
- (b) "Approved Financial Products" (as defined for the purposes of that system).

5.8 Transfers of unidentified Notes

If a Noteholder transfers some but not all of the Notes it holds and the transfer form does not identify the specific Notes transferred, the Registrar may choose which Notes registered in the name of Noteholder have been transferred. However, the aggregate Invested Amount of the Notes registered as transferred must equal the aggregate Invested Amount of the Notes expressed to be transferred in the transfer form.

6 Interest

6.1 Interest on Notes

- (a) Each Note bears interest at its Interest Rate:
 - (i) subject to paragraph (ii) below, on its Invested Amount; or
 - (ii) on its Stated Amount if the Stated Amount of that Note is zero,

from (and including) its Issue Date to (but excluding) the date on which the Note is taken to be finally redeemed under condition 8.6 (“Final Redemption”).

- (b) Interest in respect of a Note:
 - (i) accrues daily from and including the first day of an Interest Period to but excluding the last day of the Interest Period; and
 - (ii) is calculated on actual days elapsed and a year of 365 days; and
 - (iii) is payable in arrears on each Payment Date.
- (c) The amount of interest payable for a Note is calculated by multiplying the Interest Rate for the Interest Period, the Invested Amount or the Stated Amount of the Note (as applicable) and the Day Count Fraction.

6.2 Interest Rate determination

The Calculation Agent must determine the Interest Rate for the Notes for an Interest Period in accordance with these conditions and the Issue Supplement.

The Interest Rate must be expressed as a percentage rate per annum.

6.3 Interest Rate

- (a) The Interest Rate for a Class A Note:
 - (i) for each Interest Period ending prior to the Call Option Date is the sum of:
 - (A) the relevant Note Margin; and
 - (B) the Bank Bill Rate,for the Class A Notes and that Interest Period; and
 - (ii) for the Interest Period beginning on the Call Option Date and each Interest Period thereafter is the sum of:
 - (A) the relevant Note Margin;
 - (B) the Class A Note Step-up Margin; and
 - (C) the Bank Bill Rate,for the Class A Notes and that Interest Period.
- (b) The Interest Rate for a Class of Notes (other than Class A Notes) for each Interest Period is the sum of:
 - (i) the relevant Note Margin; and
 - (ii) the Bank Bill Rate,for that Class of Notes and that Interest Period.

6.4 Calculation of interest payable on Notes

As soon as practicable after determining the Interest Rate for any Note for an Interest Period, the Calculation Agent must calculate the amount of interest payable on that Note for the Interest Period and notify the Trustee and the Manager of that amount.

6.5 Notification of Interest Rate and other things

If any Interest Period or calculation period changes, the Calculation Agent may amend its determination or calculation of any rate, amount, date or other thing. If the Calculation Agent amends any determination or calculation, it must notify the Trustee and the Manager. The Calculation Agent must give notice as soon as practicable after amending its determination or calculation.

6.6 Determination and calculation final

Except where there is an obvious error, any determination or calculation the Calculation Agent makes in accordance with these conditions is final and binds the Trustee and each Noteholder.

6.7 Rounding

For any determination or calculation required under these conditions:

- (a) all percentages resulting from the determination or calculation must be rounded to the nearest one ten-thousandth of a percentage point (with 0.00005 per cent. being rounded up to 0.0001 per cent.);
- (b) all amounts that are due and payable resulting from the determination or calculation must be rounded (with halves being rounded up) to:
 - (i) in the case of Australian dollars, one cent; and
 - (ii) in the case of any other currency, the lowest amount of that currency available as legal tender in the country of that currency; and
- (c) all other figures resulting from the determination or calculation must be rounded to four decimal places (with halves being rounded up).

6.8 Default interest

If the Trustee does not pay an amount under this condition 6 ("Interest") on the due date, then the Trustee agrees to pay interest on the unpaid amount at the last applicable Interest Rate.

Interest payable under this condition accrues daily from (and including) the due date to (but excluding) the date the Trustee actually pays and is calculated using the Day Count Fraction.

6.9 Interpolation

In respect of the first Interest Period for a Note (but only if the actual number of days in that Interest Period is more than 30 days), the Calculation Agent must determine the Interest Rate for that Interest Period using straight line interpolation by reference to two Bank Bill Rates.

The first rate must be determined on the first day of that Interest Period in accordance with the definition of Bank Bill Rate in condition 1.2 ("Definitions").

The second rate must be determined on the first day of that Interest Period as if each reference to “30 days” in the definition of Bank Bill Rate in condition 1.2 (“Definitions”) were a reference to “60 days”.

6.10 BBSW discontinuation

Notwithstanding the method of determining the Bank Bill Rate as set out in the definition thereof, if the Calculation Agent determines that the Bank Bill Rate has been or will be affected by a BBSW Disruption Event, then the following provisions will apply:

- (a) the Calculation Agent:
 - (i) must determine the BBSW Successor Rate;
 - (ii) may, if it determines it to be appropriate, also determine an adjustment factor or an adjustment methodology to make such BBSW Successor Rate comparable to the Bank Bill Rate;
 - (iii) may, if it determines it to be appropriate, also determine successors to one or more of the inputs used for calculating the BBSW Successor Rate (such as but not limited to the Bank Bill Rate determination date, the reference screen page or the definition of Business Day); and
 - (iv) must provide details to the Manager for the purpose of the Manager giving a Rating Notification in respect of the Calculation Agent’s determination of the BBSW Successor Rate and any such other adjustments and successor inputs,

and such successor rate together, if applicable, with such other adjustments and successor inputs shall, from the date determined by the Calculation Agent to be appropriate, be used to determine the “Bank Bill Rate” (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this condition 6.10), provided that no successors or adjustments shall take effect unless the Manager has given a Rating Confirmation in respect of such successors or adjustments.

- (b) If, in respect of any date on which the Bank Bill Rate is to be determined, the Calculation Agent is unable to determine a BBSW Successor Rate in accordance with the procedure described in paragraph (a) above, the Bank Bill Rate in respect of:
 - (i) that Interest Period shall be the Bank Bill Rate determined for the last preceding Interest Period; and
 - (ii) any subsequent Interest Period shall be determined as described in paragraph (a) and, if necessary, this paragraph (b).
- (c) In making its determinations as set out in this clause, the Calculation Agent:
 - (i) must act in good faith and in a commercially reasonable manner; and
 - (ii) may appoint an independent financial institution or other independent adviser or consult with such other sources of market practice as it considers appropriate,

but otherwise may make such determinations in its discretion.

7 Allocation of Charge-Offs

The Issue Supplement contains provisions for:

- (a) allocating Carryover Principal Charge-Offs to the Notes and reducing the Stated Amount of the Notes; and
- (b) reinstating reductions in the Stated Amount of the Notes.

8 Redemption

8.1 Redemption of Notes - Final Maturity

The Trustee agrees to redeem each Note on the Final Maturity Date by paying to the Noteholder the Redemption Amount for the Note. However, the Trustee is not required to redeem a Note on the Final Maturity Date if the Trustee redeems, or purchases and cancels the Note before the Final Maturity Date.

8.2 Redemption of Notes - Call Option

- (a) The Manager may (at its option, but subject to paragraph (c) below) direct the Trustee to redeem all (but not some only) of the Notes before the Final Maturity Date and upon receipt of such direction the Trustee must redeem the Notes by paying to the Noteholders the Redemption Amount for the Notes.
- (b) The Manager may only direct the Trustee to redeem the Notes under this condition 8.2 ("Redemption of Notes - Call Option") if:
 - (i) at least 5 Business Days before the proposed redemption date, the Manager notifies the proposed redemption to the Registrar and the Noteholders and any stock exchange on which the Notes are listed; and
 - (ii) the proposed redemption date is a Call Option Date.
- (c) If the Manager gives a notice of the proposed redemption to the Noteholders in accordance with paragraph (b), then the Manager must exercise its option under paragraph (a) above to direct the Trustee to redeem all (but not some only) of the Notes on the relevant Call Option Date.

8.3 Redemption for taxation reasons

- (a) If the Trustee is required under condition 10.2 ("Withholding tax") to deduct or withhold an amount in respect of Taxes from a payment in respect of a Note the Manager may (at its option) direct the Trustee to redeem all (but not some only) of the Notes and upon receipt of such direction the Trustee must redeem the Notes by paying to the Noteholders the Redemption Amount for the Notes.
- (b) The Trustee, at the direction of the Manager, must notify the proposed redemption to the Registrar and the Noteholders and any stock exchange on which the Notes are listed at least 20 Business Days before the proposed redemption date.
- (c) For any redemption of Notes under this condition 8.3 ("Redemption for taxation reasons"), the proposed redemption date must be a Payment Date.

8.4 Payment of principal in accordance with Issue Supplement

Payments of principal on each Note will be made in accordance with the Issue Supplement. The Invested Amount of each Note reduces from the date, and by the amount, of each payment of principal that the Trustee makes under the Issue Supplement.

8.5 Late payments

If the Trustee does not pay an amount under this condition 8 (“Redemption”) on the due date, then the Trustee agrees to pay interest on the unpaid amount at the last applicable Interest Rate.

Interest payable under this condition accrues daily from (and including) the due date to (but excluding) the date the Trustee actually pays and is calculated using the Day Count Fraction.

8.6 Final Redemption

A Note will be finally redeemed, and the obligations of the Trustee with respect to the payment of the Invested Amount of that Note will be finally discharged, on the date upon which the Invested Amount of that Note is reduced to zero and all accrued but previously unpaid interest in respect of the Note is paid in full.

9 Payments

9.1 Payments to Noteholders

The Trustee agrees to pay:

- (a) interest and amounts of principal (other than a payment due on the Final Maturity Date for the relevant Note), to the person who is the Noteholder at 4.00pm on the Record Date in the place where the Note Register is maintained; and
- (b) amounts due on the Final Maturity Date for the relevant Note to the person who is the Noteholder at 4.00pm in the place where the Note Register is maintained on the due date.

9.2 Payments to accounts

The Trustee agrees to make payments in respect of a Note:

- (a) if the Note is held in a Clearing System, by crediting on the Payment Date, the amount due to the account previously notified by the Clearing System to the Trustee and the Registrar in accordance with the Clearing System’s rules and regulations in the country of the currency in which the Note is denominated; and
- (b) if the Note is not held in a Clearing System, subject to condition 9.3 (“Payments by cheque”), by crediting on the Payment Date, the amount due to an account previously notified by the Noteholder to the Trustee and the Registrar in the country of the currency in which the Note is denominated.

9.3 Payments by cheque

If a Noteholder has not notified the Trustee of an account to which payments to it must be made by close of business in the place where the Note Register is

maintained on the Record Date, the Trustee may make payments in respect of the Notes held by that Noteholder by cheque.

If the Trustee makes a payment in respect of a Note by cheque, the Trustee agrees to send the cheque by prepaid ordinary post on the Business Day immediately before the due date to the Noteholder (or, if two or more persons are entered in the Note Register as joint Noteholders of the Note, to the first named joint Noteholder) at its address appearing in the Note Register at close of business in the place where the Note Register is maintained on the Record Date.

Cheques sent to a Noteholder are sent at the Noteholder's risk and are taken to be received by the Noteholder on the due date for payment. If the Trustee makes a payment in respect of a Note by cheque, the Trustee is not required to pay any additional amount (including under condition 8.5 ("Late payments")) as a result of the Noteholder not receiving payment on the due date.

9.4 Payments subject to law

All payments are subject to applicable law. However, this does not limit condition 10 ("Taxation").

9.5 Currency indemnity

The Trustee waives any right it has in any jurisdiction to pay an amount other than in the currency in which it is due. However, if a Noteholder receives an amount in a currency other than that in which it is due:

- (a) it may convert the amount received into the due currency (even though it may be necessary to convert through a third currency to do so) on the day and at such rates (including spot rate, same day value rate or value tomorrow rate) as it reasonably considers appropriate. It may deduct its costs in connection with the conversion; and
- (b) the Trustee satisfies its obligation to pay in the due currency only to the extent of the amount of the due currency obtained from the conversion after deducting the costs of the conversion.

10 Taxation

10.1 No set-off, counterclaim or deductions

The Trustee agrees to make all payments in respect of a Note in full without set-off or counterclaim, and without any withholding or deduction in respect of Taxes, unless such withholding or deduction is required by law or is made under or in connection with, or in order to ensure compliance with FATCA.

10.2 Withholding tax

If a law requires the Trustee to withhold or deduct an amount in respect of Taxes from a payment in respect of a Note, then (at the direction of the Manager):

- (a) the Trustee agrees to withhold or deduct the amount; and
- (b) the Trustee agrees to pay an amount equal to the amount withheld or deducted to the relevant authority in accordance with applicable law.

The Trustee is not liable to pay any additional amount to the Noteholder in respect of any such withholding or deduction (including, without limitation, for or on account of a FATCA Withholding).

10.3 Information reporting

Promptly upon request, each Noteholder shall provide to the Trustee (or other person responsible for FATCA reporting or delivery of information under FATCA) with information sufficient to allow the Trustee to perform its FATCA reporting obligations, including properly completed and signed tax certifications:

- (a) IRS Form W-9 (or applicable successor form) in the case of a Noteholder that is a “United States Person” within the meaning of the Code; or
- (b) the appropriate IRS Form W-8 (or applicable successor form) in the case of a Noteholder that is not a “United States Person” within the meaning of the Code.

If the Manager determines that the Trustee has made a “foreign passthru payment” (as that term is or will at the relevant time be defined under FATCA), the Manager shall provide notice of such payment to the Trustee, and, to the extent reasonably requested by the Trustee, the Manager shall provide the Trustee with any non-confidential information provided by Noteholders in its possession that would assist the Trustee in determining whether or not, and to what extent, FATCA Withholding is applicable to such payment on the Notes.

11 Time limit for claims

A claim against the Trustee for a payment under a Note is void unless made within 10 years (in the case of principal) or 5 years (in the case of interest and other amounts) from the date on which payment first became due.

12 General

12.1 Role of Calculation Agent

In performing calculations under these conditions, the Calculation Agent is not an agent or trustee for the benefit of, and has no fiduciary duty to or other fiduciary relationship with, any Noteholder.

12.2 Meetings of Secured Creditors

The Security Trust Deed contains provisions for convening meetings of the Secured Creditors to consider any matter affecting their interests, including any variation of these conditions.

13 Notices

13.1 Notices to Noteholders

All notices and other communications to Noteholders must be in writing and must be:

- (a) sent by prepaid post (airmail, if appropriate) to the address of the Noteholder (as shown in the Note Register at close of business in the place where the Note Register is maintained on the day which is 3 Business Days before the date of the notice or communication);
- (b) given by an advertisement published in:
 - (i) the Australian Financial Review or The Australian; or

- (ii) if the Issue Supplement for that Series specifies an additional or alternate newspaper, that additional or alternate newspaper;
- (c) posted on an electronic source approved by the Manager and generally accepted for notices of that type (such as Bloomberg);
- (d) distributed through the Clearing System in which the relevant Notes are held; or
- (e) if the relevant Notes are listed, announced on the stock exchange on which those Notes are listed.

13.2 When effective

Communications take effect from the time they are received or taken to be received (whichever happens first) unless a later time is specified in them.

13.3 When taken to be received

Communications are taken to be received:

- (a) if published in a newspaper, on the first date published in all the required newspapers;
- (b) if sent by post, six Business Days after posting (or ten days after posting if sent from one country to another);
- (c) if distributed through a clearing system, on the date of such distribution; or
- (d) in respect of Notes that are listed, on the date of announcement on the stock exchange on which those Notes are listed.

14 Governing law

14.1 Governing law and jurisdiction

These conditions are governed by the law in force in New South Wales. The Trustee and each Noteholder submit to the non-exclusive jurisdiction of the courts of that place.

14.2 Serving documents

Without preventing any other method of service, any document in any court action in connection with any Notes may be served on the Trustee by being delivered to or left at the Trustee's address for service of notices in accordance with clause 23 ("Notices and other communications") of the Security Trust Deed.

15 Limitation of liability

The Trustee's liability to the Noteholders of the Series (and any person claiming through or under a Noteholder of the Series) in connection with this document and the other Transaction Documents of the Series is limited in accordance with clause 18 ("Indemnity and limitation of liability") of the Master Trust Deed.

National RMBS Trust 2022-1 Note Deed Poll - Series 2022-1

Schedule 2 - Note Transfer

NOTE TRANSFER FORM

FULL NAME OF TRUST OR TRUSTEE	Trust: Trustee:	
DESCRIPTION OF NOTES	Class [*] Notes	Fully Paid
	quantity:	words figures
FULL NAME OF TRANSFEROR		
TOTAL PURCHASE PRICE	A\$	Date of Purchase
FULL NAME OF TRANSFEREE		
TFN OR ABN OF TRANSFEREE		
ADDRESS OF TRANSFEREE		
REGISTRATION REQUEST	Please register the transfer of the above named Notes from the Transferor to the Transferee	

I, the Transferor and the registered holder of the above Notes, for the consideration stated, transfer the above named Notes to the Transferee, free from all encumbrances. I warrant that I am legally authorised and entitled to transfer the Notes.

I, the Transferee, hereby accept the Notes. I agree to be bound by the terms of the document (including the Conditions) and other Transaction Documents on being registered as the holder of the securities.

EXECUTION BY TRANSFEROR	
DATE EXECUTED	
EXECUTION BY TRANSFEREE	
DATE EXECUTED	

National RMBS Trust 2022-1 Note Deed Poll - Series 2022-1 Signing page

DATED: 27 June 2022

Trustee

SIGNED, SEALED AND DELIVERED by)
)
)
as attorney for **PERPETUAL TRUSTEE**)
COMPANY LIMITED in its capacity as)
trustee of the National RMBS Trust 2022-1)
in respect of Series 2022-1 under power of)
attorney dated 21 June 2017)
)
)
.....)
By executing this document the attorney)
states that the attorney has received no)
notice of revocation of the power of attorney)



Jennifer Chamberlain
Senior Transaction Manager