

# La Trobe Financial Capital Markets Trust 2024-1 Series Supplement

Dated 6 February 2024

La Trobe Financial Custody & Securitisation Services Pty Limited  
(ABN 66 141 583 191) ("**Trust Manager**")

La Trobe Financial Services Pty Limited (ABN 30 006 479 527)  
("**Servicer**" and "**Originator**")

Perpetual Corporate Trust Limited (ABN 99 000 341 533) ("**Trustee**" and  
"**Custodian**")

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

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# La Trobe Financial Capital Markets Trust 2024-1 – Series Supplement Details

<b>Parties</b>		
<b>Trust Manager</b>	<b>Name</b>	<b>La Trobe Financial Custody &amp; Securitisation Services Pty Limited</b>
	ABN	66 141 583 191
	Address	Level 25 333 Collins Street Melbourne VIC 3000
	Fax	+61 3 8610 2899
	Email	xwang@latrobefinancial.com.au
	Attention	Company Secretary
<b>Servicer and Originator</b>	<b>Name</b>	<b>La Trobe Financial Services Pty Limited</b>
	ABN	30 006 479 527
	Address	Level 25 333 Collins Street Melbourne VIC 3000
	Fax	+61 3 8610 2899
	Email	xwang@latrobefinancial.com.au
	Attention	Company Secretary
<b>Trustee and Custodian</b>	<b>Name</b>	<b>Perpetual Corporate Trust Limited</b>
	ABN	99 000 341 533
	Capacity	as trustee of the La Trobe Financial Capital Markets Trust 2024-1
	Address	Level 18, Angel Place 123 Pitt Street Sydney NSW 2000
	Email	securitisationops@perpetual.com.au
	Attention	Manager, Transaction Management, Debt Markets Services
	<b>Name</b>	<b>P.T. Limited</b>

<b>Security Trustee</b>	ABN	67 004 454 666
	Capacity	as trustee of the La Trobe Financial Capital Markets Trust 2024-1 Security Trust
	Address	Level 18, Angel Place 123 Pitt Street Sydney NSW 2000
	Email	securitisationops@perpetual.com.au
	Attention	Manager, Transaction Management, Debt Markets Services

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**Governing law** Victoria

# La Trobe Financial Capital Markets Trust 2024-1 – Series Supplement

## General terms

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### 1 Definitions and Interpretation

#### 1.1 Definitions

In this document unless the contrary intention appears:

**Acquire, Acquired** and **Acquisition** has the meaning given in the Master Trust Deed and includes an acquisition of Mortgage Loans from a Disposing Trustee under a Transfer Proposal.

**Acquired Mortgage Loan** means a Mortgage Loan which has been or is proposed to be (as the context requires) Acquired by the Trustee.

**Activated Standby Servicer** means at any time the Standby Servicer if at that time the Standby Servicer is providing the Services (as defined in the Standby Servicing Deed) in respect of any Pool Mortgage Loans.

**Adjustment Spread** means the adjustment spread as at the Adjustment Spread Fixing Date (which may be a positive or negative value or zero and determined pursuant to a formula or methodology) that is:

- (a) determined as the median of the historical differences between the BBSW Rate and AONIA over a five calendar year period prior to the Adjustment Spread Fixing Date using industry-accepted practices, provided that for so long as the Bloomberg Adjustment Spread is published and determined based on the five year median of the historical differences between the BBSW Rate and AONIA, that adjustment spread will be deemed to be acceptable for the purposes of this paragraph (a); or
- (b) if no such median can be determined in accordance with paragraph (a), set using the method for calculating or determining such adjustment spread determined by the Calculation Agent to be appropriate or, if the Calculation Agent is unable to determine the quantum of, or a formula or methodology for determining, such adjustment spread, then as determined by an alternative financial institution (appointed by the Trust Manager in its sole discretion) acting in good faith and in a commercially reasonable manner.

**Adjustment Spread Fixing Date** means the first date on which a Permanent Discontinuation Trigger occurs with respect to the BBSW Rate.

**Administrator** means:

- (a) in respect of the BBSW Rate, ASX Benchmarks Pty Limited (ABN 38 616 075 417);
- (b) in respect of AONIA, the Reserve Bank of Australia; and
- (c) in respect of any other Applicable Benchmark Rate, the administrator for that rate or benchmark or, if there is no administrator, the provider of that rate or benchmark,



or in each case, any successor administrator or, as applicable, any successor administrator or provider.

**Administrator Recommended Rate** means the rate formally recommended for use as the replacement for the BBSW Rate by the Administrator of the BBSW Rate.

**Aggregate Invested Amount** means, on any day in relation to any Class of Notes, the aggregate Invested Amount of all Notes of that Class on that day.

**Aggregate Stated Amount** means, on any day in relation to any Class of Notes, the aggregate Stated Amount of all Notes of that Class on that day.

**Amortisation Amount** on any Payment Date means an amount equal to:

- (a) the Total Available Funds remaining for application under clause 17.11(k) (“Excess Available Income”) on that Payment Date after application of clauses 17.11(a) to 17.11(j) (inclusive) (“Excess Available Income”); less
- (b) the Tax Distribution Amount on that Payment Date.

An **Amortisation Event** subsists on any Payment Date if:

- (a) that Payment Date falls on or after the first Payment Date after the Call Option Trigger Date; or
- (b) a Servicer Default has subsisted unremedied as at that Payment Date for 10 or more Business Days.

**Amortisation Ledger** means the ledger established and maintained in accordance with clause 17.12 (“Amortisation Ledger”).

**AONIA** means the Australian dollar interbank overnight cash rate (known as AONIA).

**AONIA Fallback Rate** means, for an Interest Determination Date, the rate determined by the Calculation Agent to be Compounded Daily AONIA for that Interest Determination Date plus the Adjustment Spread.

**Applicable Benchmark Rate** means initially, the BBSW Rate or, if a Permanent Fallback Effective Date has occurred with respect to the BBSW Rate, AONIA or the RBA Recommended Rate (as applicable at such time in accordance with clause 8.15 (“Permanent Discontinuation Fallback”)).

**Authorised Investments** means:

- (a) cash deposited with an Eligible ADI;
- (b) any bond, debenture or other debt security issued by the Commonwealth of Australia or any State or Territory or instrumentality of any of them or any statutory corporation which has a long term credit rating of AAA by S&P and Aaa by Moody’s (or such other lower credit rating as may be notified by the Trust Manager to the Trustee, provided that the Trust Manager has given a Rating Notification in respect of such other credit rating);
- (c) any bill of exchange, promissory note, certificate of deposit or other negotiable instrument accepted, drawn or endorsed by, an Eligible ADI;
- (d) any bond, debenture or other debt security which:

- (i) has a credit rating by S&P as follows:
  - (A) for debt securities whose remaining maturities at the time of purchase are less than or equal to 60 days, a short term credit of at least A-1; and
  - (B) for debt securities whose remaining maturities at the time of purchase are more than 60 days a credit rating of at least A-1+; and
- (ii) has a short term credit rating of at least P-1 by Moody's,

being, in all cases, investments which:

- (e) are an "authorised investment" within the meaning of section 289 of the Duties Act 2001 (Qld);
- (f) mature on or prior to the next date on which the proceeds from such investment will be required to be applied in accordance with the Cashflow Allocation Methodology;
- (g) are denominated in Australian Dollars;
- (h) are held in the name of the Trustee; and
- (i) do 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) as determined by the Trust Manager.

**Authorised Officer** for the purposes of the Master Trust Deed, in relation to the Trust Manager, includes Authorised Officers appointed by the Trust Manager to perform only certain functions of the Trust Manager in respect of the Transaction Documents, including, but not limited to:

- (a) Authorised Officers which are authorised to give a notice under clause 18.3 ("Payment Direction") (such Authorised Officer to be designated as a "**PD Signatory**"); and
- (b) Authorised Officers which are authorised to give a notice under clause 18.3 ("Payment Direction"), any Monthly Certificates and any Issue Notice (such Authorised Officer to be designated as a "**Facility Signatory**").

**Available Income** means, in respect of a Determination Date and the immediately preceding Collection Period, the amount calculated in accordance with clause 17.4 ("Calculation of Available Income").

**Available Liquidity Amount** means at any time the Liquidity Limit at that time less the Liquidity Outstandings at that time, if positive.

**BBSW** means the Australian Dollar mid-rate benchmark for prime bank eligible securities (known as the Australian Bank Bill Swap Rate or BBSW).

**BBSW Rate** means, for an Interest Determination Date, subject to clause 8.14 ("Temporary Disruption Fallback") and clause 8.15 ("Permanent Discontinuation Fallback"), the per annum rate expressed as a decimal which is the level of BBSW for a period of one month provided by the Administrator and published as of the Publication Time on that Interest Determination Date provided that:

- (a) in respect of the first Interest Period but only if that Interest Period is longer than one calendar month, the BBSW Rate for that Interest Determination Date shall be determined using straight line interpolation by reference to two rates, where:
- (i) the first rate must be determined on the Interest Determination Date of that Interest Period as being the per annum rate expressed as a decimal which is the level of BBSW for a period of one month provided by the Administrator and published as of the Publication Time on that Interest Determination Date; and
  - (ii) the second rate must be determined on the Interest Determination Date of that Interest Period as being the per annum rate expressed as a decimal which is the level of BBSW for a period of two months provided by the Administrator and published as of the Publication Time on that Interest Determination Date; and
- (b) the rate so calculated or determined will be rounded up, if necessary, to the next higher one ten thousandth of a percentage point (0.0001)%.

**Bloomberg** means Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time), as the provider of term adjusted AONIA and the spread.

**Bloomberg Adjustment Spread** means the term adjusted AONIA spread relating to the BBSW Rate provided by Bloomberg, on the Fallback Rate (AONIA) Screen (or by other means) or provided to, and published by, authorised distributors.

**Business Day** means a day on which ADIs are open for business in Sydney and Melbourne, but does not include a Saturday, a Sunday or a public holiday in New South Wales or Victoria.

**Calculation Agent** means the Trust Manager.

**Call Option Date** means each Payment Date on or after the Call Option Trigger Date.

**Call Option Trigger Date** means the earlier of:

- (a) the Payment Date in February 2029; and
- (b) the Payment Date immediately following the first Determination Date on which the aggregate Invested Amounts of all Notes, expressed as a percentage of the aggregate Initial Invested Amounts of all Notes on the Closing Date, is less than 15%.

**Carryover Charge-Offs** means, on any Determination Date, the aggregate amount (if any) of all Charge-Offs made in respect of the Notes under clauses 17.19(d) to 17.19(l) (inclusive) ("Allocation of Charge-Offs") on all prior Payment Dates which then remain unreimbursed.

**Cash Collateral** means, on any day, the amount of cash or other collateral (if any) paid to the Trustee by a Support Facility Provider that has not been applied before that day to satisfy that Support Facility Provider's obligations under the relevant Support Facility.

**Cashflow Allocation Methodology** means the methodology specified in clause 17 ("Cashflow Allocation Methodology").

**CBA** means Commonwealth Bank of Australia (ABN 48 123 123 124).

**Charge-Offs** means, on any Determination Date, the amount calculated as such in accordance with clause 17.18 (“Calculation of Principal Losses and Charge-Offs”).

**Citi** means Citigroup Global Markets Australia Pty Limited (ABN 64 003 114 832).

**Class A/F Principal Allocation** means, in respect of a Payment Date on which the Stepdown Criteria are satisfied, the amount calculated as follows:

$$A = \frac{B}{C} \times D$$

where:

A = the Class A/F Principal Allocation for that Payment Date;

B = the Aggregate Invested Amount of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes as at the Determination Date immediately preceding that Payment Date;

C = the Aggregate Invested Amount of all Notes as at the Determination Date immediately preceding that Payment Date; and

D = the amount of Total Available Principal available to be applied on that Payment Date under clause 17.15(c)(i) (“Principal Distributions”).

**Class A Note** means a Class A1 Note or a Class A2 Note.

**Class A Noteholder** means a Class A1 Noteholder or a Class A2 Noteholder.

**Class A Subordination Percentage** means, for any Payment Date, the amount calculated as follows (expressed as a percentage):

$$\frac{(A + B + C)}{(D + B + C)}$$

where:

A = the Aggregate Stated Amount of all Notes (other than the Class A1 Notes and Class A2 Notes) on that Payment Date;

B = the amount standing to the credit of the Retention Amount Ledger on that Payment Date;

C = the amount standing to the credit of the Amortisation Ledger on that Payment Date; and

D = the Aggregate Stated Amount of all Notes on that Payment Date.

**Class A1 Note** means a Class A1S Note or a Class A1L Note.

**Class A1 Noteholder** means a Class A1S Noteholder or a Class A1L Noteholder.

**Class A1L Note** means a Note (as defined in the Master Trust Deed) forming part of the Class of Notes described in clause 8.2(b) (“Notes Divided into Classes”) as a Class A1L Note.

**Class A1L Noteholder** means the Noteholder of a Class A1L Note from time to time.

**Class A1L Step-up Margin** means 0.25% per annum.

**Class A1S Note** means a Note (as defined in the Master Trust Deed) forming part of the Class of Notes described in clause 8.2(a) (“Notes Divided into Classes”) as a Class A1S Note.

**Class A1S Noteholder** means the Noteholder of a Class A1S Note from time to time.

**Class A2 Note** means a Note (as defined in the Master Trust Deed) forming part of the Class of Notes described in clause 8.2(c) (“Notes Divided into Classes”) as a Class A2 Note.

**Class A2 Noteholder** means the Noteholder of a Class A2 Note from time to time.

**Class A2 Step-up Margin** means 0.25% per annum.

**Class B Note** means a Note (as defined in the Master Trust Deed) forming part of the Class of Notes described in clause 8.2(d) (“Notes Divided into Classes”) as a Class B Note.

**Class B Note Residual Interest Amount** means in relation to a Class B Note and an Interest Period:

- (a) if that Interest Period commences prior to the first Call Option Date, zero; or
- (b) if that Interest Period commences on or after the first Call Option Date, the amount equal to:
  - (i) the Interest Amount in respect of that Class B Note for that Interest Period; less
  - (ii) the Class B Note Senior Interest Amount in respect of that Class B Note for that Interest Period.

**Class B Note Senior Interest Amount** means, in relation to a Class B Note and an Interest Period:

- (a) if that Interest Period commences prior to the first Call Option Date, the Interest Amount in respect of that Class B Note for that Interest Period; or
- (b) if that Interest Period commences on or after the first Call Option Date, the amount of interest payable on that Note in respect of that Interest Period as determined in accordance with clause 8.5 (“Interest Amount”) as though the Margin for the Class B Notes and that Interest Period was the Class B Note Senior Margin.

**Class B Note Senior Margin** means in relation to a Class B Note and an Interest Period commencing on or after the first Call Option Date, the rate equal to the lesser of:

- (a) the Margin in respect of the Class B Notes; and
- (b) 2.00% per annum.

**Class B Noteholder** means the Noteholder of a Class B Note from time to time.

**Class B Subordination Percentage** means, for any Payment Date, the amount calculated as follows (expressed as a percentage):

$$\frac{(A + B + C)}{(D + B + C)}$$

where:

- A = the Aggregate Stated Amount of the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Equity 1 Notes and the Equity 2 Notes on that Payment Date;
- B = the amount standing to the credit of the Retention Amount Ledger on that Payment Date;
- C = the amount standing to the credit of the Amortisation Ledger on that Payment Date; and
- D = the Aggregate Stated Amount of all Notes on that Payment Date.

**Class C Note** means a Note (as defined in the Master Trust Deed) forming part of the Class of Notes described in clause 8.2(e) ("Notes Divided into Classes") as a Class C Note.

**Class C Note Residual Interest Amount** means in relation to a Class C Note and an Interest Period:

- (a) if that Interest Period commences prior to the first Call Option Date, zero; or
- (b) if that Interest Period commences on or after the first Call Option Date, the amount equal to:
- (i) the Interest Amount in respect of that Class C Note for that Interest Period; less
  - (ii) the Class C Note Senior Interest Amount in respect of that Class C Note for that Interest Period.

**Class C Note Senior Interest Amount** means, in relation to a Class C Note and an Interest Period:

- (a) if that Interest Period commences prior to the first Call Option Date, the Interest Amount in respect of that Class C Note for that Interest Period; or
- (b) if that Interest Period commences on or after the first Call Option Date, the amount of interest payable on that Note in respect of that Interest Period as determined in accordance with clause 8.5 ("Interest Amount") as though the Margin for the Class C Notes and that Interest Period was the Class C Note Senior Margin.

**Class C Note Senior Margin** means in relation to a Class C Note and an Interest Period commencing on or after the first Call Option Date, the rate equal to the lesser of:

- (a) the Margin in respect of the Class C Notes; and
- (b) 2.00% per annum.

**Class C Noteholder** means the Noteholder of a Class C Note from time to time.

**Class C Subordination Percentage** means, for any Payment Date, the amount calculated as follows (expressed as a percentage):

$$\frac{(A + B + C)}{(D + B + C)}$$

where:

- A = the Aggregate Stated Amount of the Class D Notes, the Class E Notes, the Class F Notes, the Equity 1 Notes and the Equity 2 Notes on that Payment Date;
- B = the amount standing to the credit of the Retention Amount Ledger on that Payment Date;
- C = the amount standing to the credit of the Amortisation Ledger on that Payment Date; and
- D = the Aggregate Stated Amount of all Notes on that Payment Date.

**Class D Note** means a Note (as defined in the Master Trust Deed) forming part of the Class of Notes described in clause 8.2(f) (“Notes Divided into Classes”) as a Class D Note.

**Class D Note Residual Interest Amount** means in relation to a Class D Note and an Interest Period:

- (a) if that Interest Period commences prior to the first Call Option Date, zero; or
- (b) if that Interest Period commences on or after the first Call Option Date, the amount equal to:
- (i) the Interest Amount in respect of that Class D Note for that Interest Period; less
  - (ii) the Class D Note Senior Interest Amount in respect of that Class D Note for that Interest Period.

**Class D Note Senior Interest Amount** means, in relation to a Class D Note and an Interest Period:

- (a) if that Interest Period commences prior to the first Call Option Date, the Interest Amount in respect of that Class D Note for that Interest Period; or
- (b) if that Interest Period commences on or after the first Call Option Date, the amount of interest payable on that Note in respect of that Interest Period as determined in accordance with clause 8.5 (“Interest Amount”) as though the Margin for the Class D Notes and that Interest Period was the Class D Note Senior Margin.

**Class D Note Senior Margin** means in relation to a Class D Note and an Interest Period commencing on or after the first Call Option Date, the rate equal to the lesser of:

- (a) the Margin in respect of the Class D Notes; and
- (b) 2.00% per annum.

**Class D Noteholder** means the Noteholder of a Class D Note from time to time.

**Class D Subordination Percentage** means, for any Payment Date, the amount calculated as follows (expressed as a percentage):

$$\frac{(A + B + C)}{(D + B + C)}$$

where:

- A = the Aggregate Stated Amount of the Class E Notes, the Class F Notes, the Equity 1 Notes and the Equity 2 Notes on that Payment Date;
- B = the amount standing to the credit of the Retention Amount Ledger on that Payment Date;
- C = the amount standing to the credit of the Amortisation Ledger on that Payment Date; and
- D = the Aggregate Stated Amount of all Notes on that Payment Date.

**Class E Note** means a Note (as defined in the Master Trust Deed) forming part of the Class of Notes described in clause 8.2(g) (“Notes Divided into Classes”) as a Class E Note.

**Class E Note Residual Interest Amount** means in relation to a Class E Note and an Interest Period:

- (a) if that Interest Period commences prior to the first Call Option Date, zero; or
- (b) if that Interest Period commences on or after the first Call Option Date, the amount equal to:
- (i) the Interest Amount in respect of that Class E Note for that Interest Period; less
  - (ii) the Class E Note Senior Interest Amount in respect of that Class E Note for that Interest Period.

**Class E Note Senior Interest Amount** means, in relation to a Class E Note and an Interest Period:

- (a) if that Interest Period commences prior to the first Call Option Date, the Interest Amount in respect of that Class E Note for that Interest Period; or
- (b) if that Interest Period commences on or after the first Call Option Date, the amount of interest payable on that Note in respect of that Interest Period as determined in accordance with clause 8.5 (“Interest Amount”) as though the Margin for the Class E Notes and that Interest Period was the Class E Note Senior Margin.

**Class E Note Senior Margin** means in relation to a Class E Note and an Interest Period commencing on or after the first Call Option Date, the rate equal to the lesser of:

- (a) the Margin in respect of the Class E Notes; and
- (b) 2.00% per annum.



**Class E Noteholder** means the Noteholder of a Class E Note from time to time.

**Class E Subordination Percentage** means, for any Payment Date, the amount calculated as follows (expressed as a percentage):

$$\frac{(A + B + C)}{(D + B + C)}$$

where:

- A = the Aggregate Stated Amount of the Class F Notes, the Equity 1 Notes and the Equity 2 Notes on that Payment Date;
- B = the amount standing to the credit of the Retention Amount Ledger on that Payment Date;
- C = the amount standing to the credit of the Amortisation Ledger on that Payment Date; and
- D = the Aggregate Stated Amount of all Notes on that Payment Date.

**Class F Note** means a Note (as defined in the Master Trust Deed) forming part of the Class of Notes described in clause 8.2(h) (“Notes Divided into Classes”) as a Class F Note.

**Class F Note Residual Interest Amount** means in relation to a Class F Note and an Interest Period:

- (a) if that Interest Period commences prior to the first Call Option Date, zero; or
- (b) if that Interest Period commences on or after the first Call Option Date, the amount equal to:
- (i) the Interest Amount in respect of that Class F Note for that Interest Period; less
- (ii) the Class F Note Senior Interest Amount in respect of that Class F Note for that Interest Period.

**Class F Note Senior Interest Amount** means, in relation to a Class F Note and an Interest Period:

- (a) if that Interest Period commences prior to the first Call Option Date, the Interest Amount in respect of that Class F Note for that Interest Period; or
- (b) if that Interest Period commences on or after the first Call Option Date, the amount of interest payable on that Note in respect of that Interest Period as determined in accordance with clause 8.5 (“Interest Amount”) as though the Margin for the Class F Notes and that Interest Period was the Class F Note Senior Margin.

**Class F Note Senior Margin** means in relation to a Class F Note and an Interest Period commencing on or after the first Call Option Date, the rate equal to the lesser of:

- (a) the Margin in respect of the Class F Notes; and
- (b) 2.00% per annum.

**Class F Noteholder** means the Noteholder of a Class F Note from time to time.

**Class F Subordination Percentage** means, for any Payment Date, the amount calculated as follows (expressed as a percentage):

$$\frac{(A + B + C)}{(D + B + C)}$$

where:

A = the Aggregate Stated Amount of the Equity 1 Notes and the Equity 2 Notes on that Payment Date;

B = the amount standing to the credit of the Retention Amount Ledger on that Payment Date;

C = the amount standing to the credit of the Amortisation Ledger on that Payment Date; and

D = the Aggregate Stated Amount of all Notes on that Payment Date.

**Clean-Up Offer** has the meaning given to it in clause 5.1 (“Clean-Up Offer”).

**Clean-Up Offer Amount** has the meaning given to it in clause 5.1 (“Clean-Up Offer”).

**Closing Date** means 15 February 2024, or such other date as the Trust Manager and the Trustee agree.

**Collections Account** means any interest bearing account opened and maintained by the Trustee in relation to the Trust with an Eligible ADI as nominated by the Trust Manager, and otherwise in accordance with clause 11 (“Accounts”) of the Master Trust Deed.

**Compounded Daily AONIA** means, for an Interest Determination Date, the rate which is the rate of return of a daily compound interest investment, calculated in accordance with the formula below:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{AONIA_{i-5BD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

**d** means the number of calendar days in the relevant Interest Period;

**d<sub>0</sub>** means the number of Business Days in the relevant Interest Period;

**AONIA<sub>i-5BD</sub>** means the per annum rate expressed as a decimal which is the level of AONIA provided by the Administrator and published as of the Publication Time for the Business Day falling five Business Days prior to such Business Day “i”;

**i** is a series of whole numbers from 1 to **d<sub>0</sub>**, each representing the relevant Business Day in chronological order from (and including) the first Business Day in the relevant Interest Period to (and including) the last Business Day in such Interest Period; and

**n<sub>i</sub>** for any Business Day “i”, means the number of calendar days from (and including) such Business Day “i” up to (but excluding) the following Business Day.

If for any reason Compounded Daily AONIA needs to be determined for a period other than an Interest Period, Compounded Daily AONIA is to be determined as if that period were an Interest Period starting on (and including) the first day of that period and ending on (but excluding) the last day of that period.

**Cut-Off Date** means, in relation to any Acquired Mortgage Loan, the date specified as such in the Sale Notice or Transfer Proposal (as the case may be) relating to that Acquired Mortgage Loan.

**Dealer** means each of NAB, Citi, CBA, HSBC, Natixis, UOB and Westpac.

**Dealer Agreement** means the deed entitled "La Trobe Financial Capital Markets Trust 2024-1 Dealer Agreement" dated 24 January 2024 between the Trustee, the Trust Manager and the Dealers.

**Designated Rating Agency** means S&P and Moody's.

**Determination Date** means each day which is 2 Business Days immediately prior to a Payment Date.

**Disposing Trust** means each of:

- (a) the Sentinel Warehouse Trust No. 1 Trust created on 21 December 2012;
- (b) the La Trobe Financial Investment Trust created on 1 September 2016;
- (c) the La Trobe Australian Warehouse Trust created on 10 June 2020;
- (d) the La Trobe Mortgage Assets Trust created on 12 December 2016;
- (e) the La Trobe Financial Victory Trust created on 12 May 2016; and
- (f) the La Trobe Residential Mortgages Trust No.2 created on 13 February 2023.

**Disposing Trust Loan** means each Pool Mortgage Loan Acquired by the Trustee from a Disposing Trustee.

**Disposing Trustee** means Perpetual Corporate Trust Limited as trustee of a Disposing Trust.

**Eligibility Criteria** means, in respect of each Acquired Mortgage Loan, the criteria set out in Schedule 1.

**Eligible ADI** means an ADI with a rating equivalent to or higher than:

- (a) in the case of S&P, either:
  - (i) a short term rating of A-1 and a long term rating of A; or
  - (ii) a long term rating of A+;
- (b) in the case of Moody's, either:
  - (i) a long term rating of A2 and a short term rating of P-1; or
  - (ii) if the ADI does not have a short term rating from Moody's, a long term rating of at least A1,

or such other lower credit rating or ratings from the Designated Rating Agency as may be notified by the Trust Manager to the Trustee from time to time provided that the Trust Manager has given a Rating Notification in respect of such other credit rating or ratings.

**Equity Note** means an Equity 1 Note or an Equity 2 Note (as the context requires).

**Equity Noteholder** means an Equity 1 Noteholder or an Equity 2 Noteholder (as the context requires).

**Equity 1 Note** means a Note (as defined in the Master Trust Deed) forming part of the Class of Notes described in clause 8.2(i) ("Notes Divided into Classes") as an Equity 1 Note.

**Equity 1 Noteholder** means the Noteholder of an Equity 1 Note from time to time.

**Equity 1 Note Interest Shortfall** means, in respect of a Determination Date, the amount by which:

- (a) the amount due and payable on the immediately following Payment Date under clause 17.11(n) ("Excess Available Income"); exceeds
- (b) the amount of Total Available Funds available for distribution on the immediately following Payment Date under clause 17.11(n) ("Excess Available Income").

**Equity 1 Note Principal Draw** has the meaning given to it in clause 17.24(a) ("Equity 1 Note Principal Draw").

**Equity 2 Note** means a Note (as defined in the Master Trust Deed) forming part of the Class of Notes described in clause 8.2(j) ("Notes Divided into Classes") as an Equity 2 Note.

**Equity 2 Noteholder** means the Noteholder of an Equity 2 Note from time to time.

**Event of Default** means each event specified in clause 13.1 ("Events of Default").

**Excess Available Income** has the meaning given to it in clause 17.11 ("Excess Available Income").

**Expense Reserve** means the ledger in the Collections Account established and maintained under clause 17.8 ("Expense Reserve").

**Expense Reserve Amount** means, in relation to a Collection Period, any expenses incurred by the Trustee during that Collection Period which the Trust Manager reasonably determines to be by their nature extraordinary and not otherwise contemplated under the Transaction Documents and which are required to ensure the orderly management of the Assets.

**Expense Reserve Limit** means \$150,000.

**Expense Reserve Draw** has the meaning given in clause 17.8(c) ("Expense Reserve").

**Fallback Rate** means, in respect of a Permanent Discontinuation Fallback for an Applicable Benchmark Rate, the rate that applies to replace that Applicable

Benchmark Rate in accordance with the definition of Permanent Discontinuation Fallback.

When calculating interest in circumstances where a Fallback Rate other than the Final Fallback Rate applies, that interest will be calculated as if references to the BBSW Rate were references to that Fallback Rate. When calculating interest in circumstances where the Final Fallback Rate applies, that interest will be calculated on the same basis as if the Applicable Benchmark Rate in effect immediately prior to the application of that Final Fallback Rate remained in effect but with necessary adjustments to substitute all references to that Applicable Benchmark Rate with corresponding references to the Final Fallback Rate.

**Fallback Rate (AONIA) Screen** means the Bloomberg screen corresponding to the Bloomberg ticker for the fallback for the BBSW Rate accessed via the Bloomberg screen <FBAK> <GO> Page (or, if applicable, accessed via the Bloomberg screen <HP> <GO>) or any other published source designated by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time).

**FATCA Withholding Tax** means any withholding or deduction made under or in connection with, or in order to ensure compliance with, FATCA.

**Fee Letter** means the fee letter dated 22 February 2019 in relation to the fees payable to the Trustee, Custodian, the Security Trustee, the Custodian and the Standby Servicer in relation to the Trust.

**Final Fallback Rate** means, in respect of an Applicable Benchmark Rate, the rate:

- (a) determined by the Calculation Agent as a commercially reasonable alternative for the Applicable Benchmark Rate taking into account all available information that in good faith it considers relevant, provided that any rate (inclusive of any spreads or adjustments) implemented by central counterparties and / or futures exchanges with representative trade volumes in derivatives or futures referencing that Applicable Benchmark Rate will be deemed to be acceptable for the purposes of this paragraph (a);
- (b) if the Calculation Agent is unable or unwilling to determine a reasonable alternative, determined by an alternative financial institution (appointed by the Trust Manager in its sole discretion) acting in good faith and in a commercially reasonable manner; or
- (c) if and for so long as the Trust Manager is unable to appoint an alternative financial institution or the appointed alternative financial institution is unable or unwilling to determine a rate in accordance with paragraph (b), which is the last provided or published level of that Applicable Benchmark Rate.

**Final Maturity Date** means the Payment Date falling in May 2055.

**Finance Charge Collections** means, in respect of a Collection Period, the amount calculated in accordance with clause 17.3 ("Finance Charge Collections").

**General Security Deed** means the La Trobe Financial Capital Markets Trust 2024-1 General Security Deed dated on or about the date of this document between the Trustee, the Trust Manager and the Security Trustee.

**HSBC** means the Hongkong and Shanghai Banking Corporation Limited, Sydney Branch (ABN 65 117 925 970).

**Increased Cost** means:

- (a) any amount payable to the Liquidity Facility Provider by the Trustee under clause 10.1 (“Determination”) or clause 22 (“Costs, Charges, Expenses and Indemnities”) of the Liquidity Facility Agreement, but does not include any margin, interest rate or fee payable under the Liquidity Facility Agreement, or any increase in such margin, interest rate or fee; or
- (b) any amount payable to a Dealer or a Joint Lead Manager (as defined in the Dealer Agreement) by the Trustee under clause 10 (“Indemnities”) of the Dealer Agreement.

**Initial Invested Amount** means, in relation to each Note, the amount of A\$10,000.

**Insurance Collections** means any insurance premiums, fees and charges collected by the Servicer on behalf of third parties from the relevant Obligor in connection with the Pool Mortgage Loans.

**Interest Amount** means, in respect of a Note in respect of any Interest Period, the amount calculated in respect of that Note in accordance with clause 8.5 (“Interest Amount”) and any interest accrued in accordance with clause 8.7 (“Overdue interest”) in respect of that Note and Interest Period.

**Interest Determination Date** means, in respect of an Interest Period:

- (a) where the BBSW Rate applies or the Final Fallback Rate applies under paragraph (a)(iii) of the definition of Permanent Discontinuation Fallback, the first day of that Interest Period; and
- (b) otherwise, the fifth Business Day prior to the last day of that Interest Period,

subject in each case to adjustment in accordance with the Business Day Convention.

**Interest Rate** means, in respect of a Note and each Interest Period, the percentage equal to the aggregate of:

- (a) the BBSW Rate as determined on the Interest Determination Date in respect of that Interest Period; and
- (b) the Margin for that Note and in respect of that Interest Period,

provided that:

- (c) if the amount calculated above in respect of a Note and an Interest Period is less than zero, the Interest Rate for that Note and that Interest Period will be zero; and
- (d) on and from the first Payment Date after the Call Option Trigger Date, the Interest Rate for the Equity 2 Notes will be zero.

**Issue Date** means, in relation to a Note, the date on which that Note is or is to be issued, being the date specified as such in the Issue Notice (or as otherwise agreed in accordance with the Transaction Documents).

**Liquidity Draw** means a drawing under the Liquidity Facility Agreement.

**Liquidity Facility Agreement** means the Liquidity Facility Agreement dated on or about the date of this document between the Trustee, the Trust Manager and the Liquidity Facility Provider and includes any other agreement entered into in substitution of the foregoing.

**Liquidity Facility Provider** means, initially, National Australia Bank Limited (ABN 12 004 044 937) or any other person named as such in the Liquidity Facility Agreement from time to time.

**Liquidity Limit** means the commitment of the Liquidity Facility Provider under the Liquidity Facility, as varied from time to time.

**Liquidity Outstandings** means, at any time, the total principal amount of all outstanding Liquidity Draws at that time.

**Liquidity Shortfall** means, in respect of a Determination Date, the amount (if any) by which the Required Payments for that Determination Date exceed the aggregate of:

- (a) the Available Income for that Determination Date; and
- (b) any Yield Enhancement Reserve Draw and any Principal Draw to be made on the immediately following Payment Date.

**Margin** means in respect of:

- (a) a Class A1S Note, 0.95% per annum;
- (b) a Class A1L Note, the aggregate of:
  - (i) 1.40% per annum; and
  - (ii) In respect of each Interest Period commencing on or after the Call Option Trigger Date, the Class A1L Step-up Margin;
- (c) a Class A2 Note, the aggregate of:
  - (i) 1.75% per annum; and
  - (ii) In respect of each Interest Period commencing on or after the Call Option Trigger Date, the Class A2 Step-up Margin;
- (d) a Class B Note, 2.40% per annum;
- (e) a Class C Note, 2.85% per annum;
- (f) a Class D Note, 3.40% per annum;
- (g) a Class E Note, the percentage rate per annum notified in writing as such by the Trust Manager to the Trustee on or before the Closing Date;
- (h) a Class F Note, the percentage rate per annum notified in writing as such by the Trust Manager to the Trustee on or before the Closing Date;
- (i) an Equity 1 Note, the percentage rate per annum notified in writing as such by the Trust Manager to the Trustee on or before the Closing Date; and
- (j) an Equity 2 Note, the percentage rate per annum notified in writing as such by the Trust Manager to the Trustee on or before the Closing Date.

**Master Sale and Servicing Deed** means the La Trobe Financial Capital Markets Trusts Master Sale and Servicing Deed dated 21 December 2012, as amended, between Perpetual Corporate Trust Limited, La Trobe Financial Services Pty Limited and La Trobe Financial Custody & Securitisation Services Pty Limited, as amended from time to time in respect of the Trust (as it applies to the Trust with respect to the relevant parties in accordance with the Transaction Documents).

**Master Security Trust Deed** means the La Trobe Financial Capital Markets Trusts Master Security Trust Deed dated 21 December 2012, as amended, between Perpetual Corporate Trust Limited, the Security Trustee and La Trobe Financial Custody & Securitisation Services Pty Limited, as amended from time to time in respect of the Trust (as it applies to the Trust with respect to the relevant parties in accordance with the Transaction Documents).

**Master Trust Deed** means the La Trobe Financial Capital Markets Trusts Master Trust Deed dated 21 December 2012, as amended, between Perpetual Corporate Trust Limited and La Trobe Financial Custody & Securitisation Services Pty Limited, as amended from time to time in respect of the Trust (as it applies to the Trust with respect to the relevant parties in accordance with the Transaction Documents).

**Material Adverse Effect** has the meaning given to that term in the Master Trust Deed, provided that, for the purposes of clauses 13.1(b) and 13.1(e) (“Events of Default”) only, **Material Adverse Effect** means any event which materially and adversely affects the amount of any payment due to be made to any Noteholder of the Highest Ranking Class of Notes (other than any Residual Interest Amount) or materially adversely affects the timing of such a payment.

**Moody’s** means Moody’s Investors Service Pty Limited (ABN 61 003 399 657).

**NAB** means National Australia Bank Limited (ABN 12 004 044 937).

**Natixis** means Natixis Australia Pty Limited (ABN 51 122 500 690).

**Non-Representative** means, in respect of an Applicable Benchmark Rate, that the Supervisor of that Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of that Applicable Benchmark Rate if the Applicable Benchmark Rate is AONIA or the RBA Recommended Rate:

- (a) has determined that such Applicable Benchmark Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Applicable Benchmark Rate is intended to measure and that representativeness will not be restored; and
- (b) is aware that such determination will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such Supervisor or Administrator (as applicable) (howsoever described) in contracts.

**Note** means:

- (a) a Class A1S Note;
- (b) a Class A1L Note;
- (c) a Class A2 Note;
- (d) a Class B Note;
- (e) a Class C Note;



- (f) a Class D Note;
- (g) a Class E Note;
- (h) a Class F Note;
- (i) an Equity 1 Note; or
- (j) an Equity 2 Note.

**Other Income** means, on a Determination Date, the interest and any other miscellaneous income received by the Trustee on Authorised Investments (including any interest earned on moneys standing to the credit of the Collections Account (including any reserve forming part of the Collections Account)) during the immediately preceding Collection Period.

**Payment Date** means the 14<sup>th</sup> day of each month, provided that:

- (a) the first Payment Date will be in March 2024; and
- (b) the final Payment Date for a Note will be the later of:
  - (i) the Final Maturity Date for that Note; and
  - (ii) the date on which that Note is fully and finally redeemed.

**Payment Shortfall** means, in respect of a Determination Date, the amount (if any) by which the Required Payments for that Determination Date exceed the aggregate of:

- (a) the Available Income for that Determination Date; and
- (b) any Yield Enhancement Reserve Draw to be made on the immediately following Payment Date.

**Permanent Discontinuation Fallback** means, in respect of:

- (a) the BBSW Rate, that the rate for any day for which the BBSW Rate is required on or after the BBSW Rate Permanent Fallback Effective Date will be:
  - (i) if at the time the BBSW Rate Permanent Fallback Effective Date occurs, no AONIA Permanent Fallback Effective Date has occurred, the AONIA Fallback Rate;
  - (ii) if at the time the BBSW Rate Permanent Fallback Effective Date occurs, an AONIA Permanent Fallback Effective Date has occurred, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Fallback Rate; and
  - (iii) if neither paragraph (a)(i) nor paragraph (a)(ii) above apply, the Final Fallback Rate;
- (b) AONIA, that the rate for any day for which AONIA is required on or after the AONIA Permanent Fallback Effective Date will be:
  - (i) if at the time the AONIA Permanent Fallback Effective Date occurs, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Fallback Rate; and

- (ii) if paragraph (b)(i) above does not apply, the Final Fallback Rate;  
and
- (c) the RBA Recommended Rate, that the rate for any day for which the RBA Recommended Rate is required on or after the RBA Recommended Rate Permanent Fallback Effective Date will be the Final Fallback Rate.

**Permanent Discontinuation Trigger** means, in respect of an Applicable Benchmark Rate:

- (a) a public statement or publication of information by or on behalf of the Administrator of the Applicable Benchmark Rate announcing that it has ceased or will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider, as applicable, that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;
- (b) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate, the Reserve Bank of Australia (or any successor central bank for Australian dollars), an insolvency official with jurisdiction over the Administrator of the Applicable Benchmark Rate, a resolution authority with jurisdiction over the Administrator of the Applicable Benchmark Rate or a court or an entity with similar insolvency or resolution authority over the Administrator of the Applicable Benchmark Rate, which states that the Administrator of the Applicable Benchmark Rate has ceased or will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate and a public statement or publication of information other than by the Supervisor, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;
- (c) a public statement by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is AONIA or the RBA Recommended Rate, as a consequence of which the Applicable Benchmark Rate will be prohibited from being used either generally, or in respect of the Notes or that its use will be subject to restrictions or adverse consequences;
- (d) it has become unlawful for the Calculation Agent or any other party responsible for calculations of interest under this document to calculate any payments due to be made to any Noteholder using the Applicable Benchmark Rate;
- (e) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is AONIA or the RBA Recommended Rate, stating that the Applicable Benchmark Rate is Non-Representative;  
or
- (f) the Applicable Benchmark Rate has otherwise ceased to exist or be administered on a permanent or indefinite basis.

**Permanent Fallback Effective Date** means, in respect of a Permanent Discontinuation Trigger for an Applicable Benchmark Rate:

- (a) in the case of paragraphs (a) and (b) of the definition of “Permanent Discontinuation Trigger”, the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided and is no longer published or provided;
- (b) in the case of paragraphs (c) and (d) of the definition of “Permanent Discontinuation Trigger”, the date from which use of the Applicable Benchmark Rate is prohibited or becomes subject to restrictions or adverse consequences or the calculation becomes unlawful (as applicable);
- (c) in the case of paragraph (e) of the definition of “Permanent Discontinuation Trigger”, the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided and is Non-Representative by reference to the most recent statement or publication contemplated in that paragraph and even if such Applicable Benchmark Rate continues to be published or provided on such date; or
- (d) in the case of paragraph (f) of the definition of “Permanent Discontinuation Trigger”, the date that event occurs.

**Principal Collections** means, in respect of a Collection Period, the amount equal to:

- (a) the Collections for that Collection Period; plus
- (b) the proceeds received by or on behalf of the Trustee during that Collection Period from the disposal or maturing of Authorised Investments (but excluding any proceeds from the disposal or maturing of Authorised Investments which were acquired or invested in by the Trustee from moneys standing to any reserve forming part of the Collections Account); less
- (c) the Finance Charge Collections for that Collection Period,

provided that such amount shall not be less than zero.

**Principal Draw** means each allocation of Total Available Principal made in accordance with clause 17.5 (“Principal Draw”).

**Principal Loss** means, in respect of a Determination Date, the amount calculated in accordance with clause 17.18 (“Calculation of Principal Losses and Charge-Offs”) on that Determination Date.

**Publication Time** means:

- (a) in respect of the BBSW Rate, 12.00 pm (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator of the BBSW Rate in its benchmark methodology; and
- (b) in respect of AONIA, 4.00 pm (Australian Eastern Standard Time (AEST)/Australian Eastern Daylight Time (AEDT)) or any amended publication time for the final intraday refix of such rate specified by the Administrator of AONIA in its benchmark methodology.

**RBA Recommended Fallback Rate** has the same meaning given to AONIA Fallback Rate but with necessary adjustments to substitute all references to AONIA with corresponding references to the RBA Recommended Rate.

**RBA Recommended Rate** means, in respect of any relevant day (including any day “i”), the rate (inclusive of any spreads or adjustments) recommended as the replacement for AONIA by the Reserve Bank of Australia (which rate may be produced by the Reserve Bank of Australia or another administrator) and as provided by the Administrator of that rate or, if that rate is not provided by the Administrator thereof, published by an authorised distributor, in respect of that day.

**Relevant Purchaser** has the meaning given in clause 5.1 (“Clean-up Offer”).

**Relevant Trustee** means the person acting as trustee of a Series Trust (other than as trustee of the Trust).

**Required Payments** means, in respect of any Determination Date, the aggregate of the payments to be made under clause 17.10 (“Initial income distributions”) on the immediately following Payment Date, but excluding any such payments in respect of:

- (a) the Class B Notes, if the aggregate Stated Amount of the Class B Notes is less than 95% of the aggregate Invested Amount of the Class B Notes on the immediately following Payment Date (taking into account any reduction of the Stated Amount on that Payment Date);
- (b) the Class C Notes, if the aggregate Stated Amount of the Class C Notes is less than 95% of the aggregate Invested Amount of the Class C Notes on the immediately following Payment Date (taking into account any reduction of the Stated Amount on that Payment Date);
- (c) the Class D Notes, if the aggregate Stated Amount of the Class D Notes is less than 95% of the aggregate Invested Amount of the Class D Notes on the immediately following Payment Date (taking into account any reduction of the Stated Amount on that Payment Date);
- (d) the Class E Notes, if the aggregate Stated Amount of the Class E Notes is less than 95% of the aggregate Invested Amount of the Class E Notes on the immediately following Payment Date (taking into account any reduction of the Stated Amount on that Payment Date); and
- (e) the Class F Notes, if the aggregate Stated Amount of the Class F Notes is less than 95% of the aggregate Invested Amount of the Class F Notes on the immediately following Payment Date (taking into account any reduction of the Stated Amount on that Payment Date).

**Residual Interest Amount** means, in respect of:

- (a) the Class B Notes, the Class B Note Residual Interest Amount;
- (b) the Class C Notes, the Class C Note Residual Interest Amount;
- (c) the Class D Notes, the Class D Note Residual Interest Amount;
- (d) the Class E Notes, the Class E Note Residual Interest Amount; and
- (e) the Class F Notes, the Class F Note Residual Interest Amount.

**Retention Amount** means, in respect of each Payment Date:

- (a) on or prior to the Call Option Trigger Date, an amount equal to 0.10% per annum of the aggregate Outstanding Balance of all Pool Mortgage Loans as at the end of the Collection Period immediately preceding the

relevant Payment Date, calculated on the basis of the number of days in that Collection Period and a year of 365 days; and

- (b) after the Call Option Trigger Date, zero.

**Retention Amount Ledger** means the ledger established and maintained in accordance with clause 17.13 (“Retention Amount Ledger”).

**Security Trustee** means P.T. Limited (ABN 67 004 454 666) or, if P.T. Limited retires or is removed as Security Trustee, any person appointed from time to time as a substitute Security Trustee.

**Seller** means:

- (a) the SPV Trustee; or
- (b) a Disposing Trustee,

as applicable.

**Senior Interest Amount** means, in respect of:

- (a) the Class B Notes, the Class B Note Senior Interest Amount;
- (b) the Class C Notes, the Class C Note Senior Interest Amount;
- (c) the Class D Notes, the Class D Note Senior Interest Amount;
- (d) the Class E Notes, the Class E Note Senior Interest Amount; and
- (e) the Class F Notes, the Class F Note Senior Interest Amount.

**SPV Trust** means the LLE Trust created on 15 March 2016.

**SPV Trustee** means Perpetual Corporate Trust Limited (ABN 99 000 341 533) in its capacity as trustee of an SPV Trust.

**Standby Servicer** means Perpetual Corporate Trust Limited in its capacity as trustee of the Series Trust.

**Standby Servicing Deed** means the Standby Servicing Deed - La Trobe Financial Capital Markets Trust 2024-1 dated on or about the date of this document between, among others, the Trustee, the Trust Manager, the Servicer and the Standby Servicer, as amended from time to time.

**Stated Amount** means, in relation to a Note on any day, an amount equal to:

- (a) the then Invested Amount of that Note; less
- (b) the aggregate amount of any Charge-Offs allocated to that Note under clause 17.19 (“Allocation of Charge-Offs”) on or prior to that day which have not been reimbursed under clause 17.20 (“Re-instatement of Carryover Charge-Offs”) on or prior to that day.

**Stepdown Criteria** has the meaning set out in Schedule 2.

**Supervisor** means, in respect of an Applicable Benchmark Rate, the supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate, or any committee officially endorsed or convened by any such supervisor or competent

authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate.

**Supervisor Recommended Rate** means the rate formally recommended for use as the replacement for the BBSW Rate by the Supervisor of the BBSW Rate.

**Support Facility** means each of:

- (a) the Title Insurance Policies for Pool Mortgage Loans; and
- (b) the Liquidity Facility Agreement.

**Support Facility Provider** means each provider of a Support Facility.

**Tax Distribution Amount** on any Payment Date means the amount calculated as follows:

- (a) the rate of tax payable by a company under section 23 of the *Income Tax Rates Act 1986* (Cth) (other than base rate entities within the meaning of section 23AA of the *Income Tax Rates Act 1986* (Cth)) as at that Payment Date; multiplied by
- (b) the Total Available Funds remaining for application under clause 17.11(k) (“Excess Available Income”) on that Payment Date after application of clauses 17.11(a) to 17.11(j) (inclusive) (“Excess Available Income”).

**Temporary Disruption Fallback** means, in respect of:

- (a) the BBSW Rate, that the rate for any day for which the BBSW Rate is required will be the first rate available in the following order of precedence:
  - (i) firstly, the Administrator Recommended Rate;
  - (ii) next, the Supervisor Recommended Rate; and
  - (iii) lastly, the Final Fallback Rate;
- (b) AONIA, that the rate for any day for which AONIA is required will be the last provided or published level of AONIA; or
- (c) the RBA Recommended Rate, that the rate for any day for which the RBA Recommended Rate is required will be the last provided or published level of that RBA Recommended Rate (or if no such rate has been provided or published, the last provided or published level of AONIA).

**Temporary Disruption Trigger** means, in respect of any Applicable Benchmark Rate which is required for any determination:

- (a) the Applicable Benchmark Rate in respect of the day for which it is required has not been published by the Administrator or an authorised distributor and is not otherwise provided by the Administrator by the date on which that Applicable Benchmark Rate is required; or
- (b) the Applicable Benchmark Rate is published or provided but the Calculation Agent determines that there is an obvious or proven error in that rate.

**Threshold Rate** means the weighted average interest rate calculated by the Trust Manager so that the interest rates on the Mortgage Loans which form part of the Assets of the Trust satisfy the requirements under clause 16.3 (“Threshold Rate”).

**Threshold Rate Subsidy** means, in respect of any Determination Date after the first Payment Date, the amount calculated as follows:

$$(A - B) \times C \times D$$

where:

- A = the Threshold Rate as at that Determination Date;
- B = the weighted average interest rate on all Mortgage Loans as at the first day of the then current Collection Period;
- C = the aggregate Outstanding Balance of all Mortgage Loans as at the first day of the then current Collection Period; and
- D = the number of days in the period commencing on (and including) the immediately following Payment Date and ending on (but excluding) the Payment Date immediately following that Payment Date, divided by 365,

provided that if this calculation is negative, the Threshold Rate Subsidy will be zero.

**Total Available Funds** means, on a Determination Date, the amount calculated in accordance with clause 17.9 (“Calculation and application of Total Available Funds”) on that Determination Date.

**Total Available Principal** means, on a Determination Date, the amount calculated in accordance with clause 17.14 (“Total Available Principal”) on that Determination Date.

**Transaction Documents** means in respect of the Trust:

- (a) the Trust Creation Deed;
- (b) the Master Trust Deed;
- (c) this document;
- (d) the Master Security Trust Deed;
- (e) the Master Sale and Servicing Deed;
- (f) the Markets Control Account Deed;
- (g) the General Security Deed;
- (h) each Support Facility;
- (i) each Note;
- (j) the Dealer Agreement;
- (k) each Sale Notice in respect of the Trust;
- (l) each Transfer Proposal in respect of the Trust;

- (m) the Standby Servicing Deed;
- (n) any Issue Notice; and
- (o) such other documents as are agreed in writing from time to time between the Trustee and the Trust Manager (provided that a Rating Notification has been given in respect of such other document).

**Trigger Date** has the meaning given to that term in clause 16.3 (“Threshold Rate”).

**Trust** means the La Trobe Financial Capital Markets Trust 2024-1 established pursuant to the Master Trust Deed and the Trust Creation Deed.

**Trust Creation Deed** means the La Trobe Financial Capital Markets Trust 2024-1 Trust Creation Deed dated 7 December 2023 and signed by the Trustee and the Trust Manager.

**Trustee** means Perpetual Corporate Trust Limited (ABN 99 000 341 533) in its capacity as trustee of the Trust, or if Perpetual Corporate Trust Limited retires, or is removed as Trustee, any person appointed from time to time as a substitute Trustee.

**Turbo Principal Allocation** means, in respect of a Payment Date on which the Stepdown Criteria are satisfied, the amount calculated as follows:

$$A = \frac{B}{C} \times D$$

where:

- A = the Turbo Principal Allocation for that Payment Date;
- B = the Aggregate Invested Amount of the Equity Notes as at the Determination Date immediately preceding that Payment Date;
- C = the Aggregate Invested Amount of all Notes as at the Determination Date immediately preceding that Payment Date; and
- D = the amount of Total Available Principal available to be applied on that Payment Date under clause 17.15(c)(i) (“Principal Distributions”).

**UOB** means United Overseas Bank Limited, Sydney Branch (ABN 56 060 785 284).

**Voting Secured Creditor** has the meaning given to that term in the General Security Deed.

**Westpac** means Westpac Banking Corporation (ABN 33 007 457 141).

**Yield Enhancement Amount** means:

- (a) in respect of any Payment Date occurring prior to the first to occur of:
  - (i) the Call Option Trigger Date; and
  - (ii) the Determination Date on which the aggregate Invested Amount of all Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes have been reduced to zero,



an amount equal to:

$$A \times B \times \frac{C}{365}$$

where:

A = 0.5%;

B = the aggregate Outstanding Balance of all Pool Mortgage Loans as at the end of the Collection Period immediately preceding the relevant Payment Date; and

C = number of days in the Collection Period immediately preceding the relevant Payment Date; and

(b) in respect of any later Payment Date, zero.

**Yield Enhancement Ledger** means the ledger established and maintained in accordance with clause 17.22 (“Yield Enhancement Ledger”).

**Yield Enhancement Limit** means, in respect of a Payment Date, \$3,000,000 or such lesser amount in respect of that Payment Date for which the Trust Manager has given a Rating Notification.

**Yield Enhancement Reserve** means the ledger in the Collections Account established and maintained under clause 17.7 (“Yield Enhancement Reserve”).

**Yield Enhancement Reserve Draw** means any amount drawn or to be drawn from the Yield Enhancement Reserve in accordance with clause 17.7 (“Yield Enhancement Reserve”).

A **Yield Enhancement Reserve Release** will subsist on a Determination Date on which the aggregate Invested Amount of all Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes have been reduced to zero.

**Yield Enhancement Shortfall** means, in relation to a Determination Date, the amount (if any) by which the Required Payments for that Determination Date exceed the Available Income for that Determination Date.

## 1.2 Master Trust Deed and Master Sale and Servicing Deed definitions

- (a) **(Incorporation of definitions):** Subject to clause 1.7 (“Amendment to the Transaction Documents”), unless defined in this document, words and phrases defined in the Master Trust Deed or the Master Sale and Servicing Deed have the same meaning in this document.
- (b) **(Inconsistencies):** Where there is any inconsistency in a definition between this document (on the one hand) and the Master Trust Deed or the Master Sale and Servicing Deed (on the other hand), this document prevails. Where there is any inconsistency in a definition between the Master Trust Deed and the Master Sale and Servicing Deed, the Master Sale and Servicing Deed prevails.
- (c) **(Definitions):** If any term defined in this document or any other Transaction Document (as that Transaction Document applies to the Trust) is inconsistent with a definition in the Master Trust Deed or the Master Sale and Servicing Deed, the term as defined in this document or the relevant Transaction Document (as the case may be) shall, in respect of the Trust only, be taken to be the definition for the purposes of

the Master Trust Deed or the Master Sale and Servicing Deed (as the case may be), and the Master Trust Deed or the Master Sale and Servicing Deed (as the case may be) shall be taken to be amended accordingly (but only for the purposes of the Trust).

- (d) **(Definitions limited to Trust):** Where words or phrases are used in this document which are defined in the Master Trust Deed or the Master Sale and Servicing Deed in relation to a Series Trust such words or phrases are to be construed in this document, where necessary, as being used only in relation to the Trust.

### 1.3 Incorporation of Master Trust Deed

Clause 1.2 (“Interpretation”) of the Master Trust Deed is deemed to be incorporated in this document as if set out in full in it *mutatis mutandis*.

### 1.4 Limited to Trust

The rights and obligations of the parties under this document relate only to the Trust (as defined in this document), and do not relate to any other Series Trust.

### 1.5 Trustee and Security Trustee capacity

- (a) **(Trustee):** The Trustee enters into this document only in its capacity as trustee of the Trust and in no other capacity and a reference to the undertaking, assets, business or moneys of the Trustee is a reference to the undertaking, assets, business or moneys of the Trustee in this capacity only.
- (b) **(Security Trustee):** The Security Trustee enters into this document only in its capacity as trustee of the Security Trust and in no other capacity and a reference to the undertaking, assets, business or moneys of the Security Trustee is a reference to the undertaking, assets, business or moneys of the Security Trustee in this capacity only.

### 1.6 Master Security Trust Deed

- (a) The Trust is a Secured Series Trust (as defined in the Master Security Trust Deed) for the purposes of the Master Security Trust Deed. The obligations of the Trustee under this document and the Notes (amongst other things) will be secured to the Noteholders (among others) by the Master Security Trust Deed and the General Security Deed which, together, are a Security Trust Deed relating to the Trust for the purposes of the Master Trust Deed. Where words or phrases are used in this document which are defined in the Master Security Trust Deed in relation to a Secured Series Trust (as defined in the Master Security Trust Deed) such words or phrases are to be construed in this document, where necessary, as being used only in relation to the Trust.
- (b) Each of the Servicer and the Custodian agree to adhere to the obligations imposed on it under clause 6.4 (“Personal Property Securities Act”) of the Master Security Trust Deed.

### 1.7 Amendment to the Transaction Documents

- (a) Where in this document 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 apply to this document only if:

- (i) **(Agreement)**: each party to this document so agrees and a Rating Notification has been obtained in respect of such amendment; or
  - (ii) **(Necessity)**: the amendment is in the reasonable opinion of the Trust Manager and the Trustee necessary to correct a manifest error or is of a formal, technical or administrative nature only.
- (b) The Master Sale and Servicing Deed is amended as follows:
- (i) **(clause 1.1)**: in clause 1.1 (“Definitions”), the following new definitions are inserted:
    - “**Design and Distribution Obligations**” means the obligations and the requirements imposed by Part 7.8(A) of the Corporations Act.”;
    - “**Disposing Trust** has the meaning set out in the Series Supplement for the relevant Series Trust.”; and
    - “**Disposing Trustee** has the meaning set out in the Series Supplement for the relevant Series Trust.”;
  - (ii) **(clause 1.9)**: clause 1.9(b) (“Payments”) is deleted and replaced with the following:
    - “without set-off, counterclaim or other deduction unless such deduction is required by law or made under or in connection with, or in order to ensure compliance with FATCA; and”;
  - (iii) **(clause 3.9(m))**: clause 3.9(m) is deleted and replaced with the following:
    - “(i) comply with the requirements of any relevant laws in carrying out its obligations under the relevant Transaction Documents including, if applicable, the Consumer Credit Code and the Design and Distribution Obligations; and
    - (ii) comply with the Design and Distribution Obligations in its dealings with Obligors, and ensure that its actions or omissions do not cause the Trustee to breach the requirements of the Design and Distribution Obligations (including where the Design and Distribution Obligations impose those requirements directly upon the Trustee);”
  - (iv) **(clause 5.1)**: in the introductory paragraph of clause 5.1 (“Representations and warranties”) is deleted and is replaced by the following:
    - “As at the relevant Cut-Off Date (as defined in the Series Supplement), the Originator represents and warrants to the Trustee in respect of each relevant Mortgage Loan referred to in a Sale Notice or Transfer Proposal issued to the Trustee as trustee of a Series Trust that:”
  - (v) **(clause 5.1(a))** clause 5.1(a) (“Representations and warranties”) is deleted and replaced with the following:
    - “at the time that the Mortgage Loan and related Mortgage was entered into, the Mortgage Loan and related Mortgage complied

in all material respects with applicable laws including, if required, the Consumer Credit Code and the Design and Distribution Obligations;”

- (vi) **(clause 5.1(e))**: in clause 5.1(e) (“Representations and warranties”), the reference to “the Nominated Seller” is taken to be a reference to “the Nominated Seller or Disposing Trustee (as applicable)”;
- (vii) **(clause 5.1(g))**: clause 5.1(g) (“Representations and warranties”) is deleted and replaced with the following:

“(sole owner): the Disposing Trustee or Nominated Seller (as applicable) is the sole beneficial owner (in its capacity as trustee of the relevant Disposing Trust or SPV Trust, as applicable) and sole legal owner of the Mortgage Loan and the related Mortgages and Collateral Securities (other than the Mortgage Insurance Policies (if any), Title Insurance Policies and the Insurance Policies) and to its knowledge no prior ranking Security Interest exists in relation to its right, title and interest in that Mortgage Loan and the related Mortgages and Collateral Securities (other than the Mortgage Insurance Policies (if any), Title Insurance Policies (if any) and the Insurance Policies);”
- (viii) **(clause 5.1(j))**: in clause 5.1(j) (“Representations and warranties”), the reference to “the Nominated Seller” is taken to be a reference to “the Nominated Seller or Disposing Trustee (as applicable)”;
- (ix) **(clause 5.1(k))**: in clause 5.1(k) (“Representations and warranties”), the reference to “the Nominated Seller” is taken to be a reference to “the Nominated Seller or Disposing Trustee (as applicable)”;
- (x) **(clause 5.1(l))**: in clause 5.1(l) (“Representations and warranties”), the reference to “the Nominated Seller” is taken to be a reference to “the Nominated Seller or Disposing Trustee (as applicable)”;
- (xi) **(clause 5.1(m))**: in clause 5.1(m) (“Representations and warranties”), the words “the Nominated Seller holds” are deleted and replaced with “the Nominated Seller or the Disposing Trustee (as applicable) holds”;
- (xii) **(clause 5.1(n))**: in clause 5.1(n) (“Representations and warranties”), the reference to the Cut-Off Date is taken to have the meaning given to it in this document;
- (xiii) **(clause 5.1(p))**: in clause 5.1(p) (“Representations and warranties”), the reference to “the Nominated Seller” is taken to be a reference to “the Nominated Seller or Disposing Trustee (as applicable)”;
- (xiv) **(clause 5.1(r))**: in clause 5.1(r) (“Representations and warranties”), the reference to “the Nominated Seller” is taken to be a reference to “the Nominated Seller or Disposing Trustee (as applicable)”;
- (xv) **(clause 5.1(s))**: clause 5.1(s) (“Representations and warranties”) is taken to be deleted.

- (c) The Master Security Trust Deed is amended as follows:
- (i) **(clause 1.9):** clause 1.9 (“Australian Financial Services Licence”) is deleted;
  - (ii) **(clause 15.2):** clause 15.2(c) (“Extent of Security Trustee’s Indemnity”) is deleted and replaced with the following:
    - “(c) **(Taxes):** Taxes (excluding any FATCA Withholding Tax as that term is defined in the Series Supplement for that Secured Series Trust on amounts received by the Security Trustee or if imposed on, or calculated having regard to, the overall net income of the Security Trustee) and fees (including, without limitation, registration fees) and fines and penalties in respect of fees, which may be payable or determined to be payable in connection with this Deed or a General Security Deed relating to the Secured Series Trust in relation to that Secured Series Trust or a payment or receipt or any other transaction contemplated by this Deed in relation to that Secured Series Trust; and”;
  - (iii) **(clause 20.2):** clause 20.2 (“No set-off or deduction”) is deleted and replaced with the following:
 

“All payments by the Grantor in respect of a Secured Series Trust of any moneys forming part of the Secured Moneys in relation to that Secured Series Trust are to be free of any set-off or counterclaim and without deduction or withholding for any present or future Taxes unless the Grantor is compelled by law to deduct or withhold the same, or such withholding or deduction is made under or in connection with, or in order to ensure compliance with FATCA, in which event the Grantor will, subject to the Transaction Documents in relation to the Secured Series Trust, pay to the Security Trustee such additional amounts necessary to enable the Security Trustee to receive after all deductions and withholdings for such Taxes a net amount equal to the full amount which would otherwise have been payable under this Deed and any General Security Deed had no such deduction or withholding been required to be made.

Notwithstanding the above, where the Grantor makes a withholding or deduction under or in connection with, or in order to ensure compliance with FATCA, the Grantor is not liable to pay any additional amount or other amount in respect of any such withholding or deduction.”.

## 1.8 Master Trust Deed

- (a) For the purposes of the Master Trust Deed:
- (i) **(Transaction Document):** this document is a "Transaction Document";
  - (ii) **(Mortgage Loans):** each Pool Mortgage Loan is an "Approved Financial Asset" and the other related Mortgage Loan Rights are "Approved Financial Assets";
  - (iii) **(Master Sale and Servicing Deed):** the Master Sale and Servicing Deed is a "Servicing Agreement" and a "Sale Agreement";

- (iv) **(Nominated Seller):** the SPV Trustee is a "Nominated Seller" in relation to the Trust;
- (v) **(Nominated Servicer):** the "Nominated Servicer" in relation to the Trust is the Servicer;
- (vi) **(Payment Dates):** each Payment Date is an "Interest Payment Date" and a "Principal Payment Date"; and
- (vii) **(Rated Series Trust):** the Trust is a Rated Series Trust.

- (b) The Master Trust Deed is amended by deleting the definition "Extraordinary Resolution" under clause 1.1 ("Definitions") and replacing it with the following:

"Extraordinary Resolution in relation to the Investors, the Noteholders, a Class of Noteholders, the Unitholders or a Class of Unitholders (as the case may be) means:

- (a) a resolution passed at a meeting of the Investors, the Noteholders, the Class of Noteholders, the Unitholders or the Class of Unitholders (as the case may be) convened and held in accordance with clause 26 by a majority consisting of not less than three quarters of the votes cast thereat; or
  - (b) a resolution in writing pursuant to clause 26.14 signed by 75% of the Investors, the Noteholders, the Class of Noteholders, the Unitholders or the Class of Unitholders (as the case may be)."
- (c) The Master Trust Deed is amended by deleting the definition of "FATCA" under clause 1.1 ("Definitions") and replacing it with the following:

**"FATCA** means:

- (a) sections 1471 to 1474 of the U.S. Internal Revenue Code or any associated regulations;
  - (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or
  - (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction."
- (d) The Master Trust Deed is amended by deleting clause 11.8 ("Trust Manager has no right of set-off") in its entirety and replacing it with the following:

"The Trust Manager agrees that it has no right of set-off, banker's lien, right of combination of accounts, right to deduct moneys (other than as required by law or where the deduction is made under or in connection with or in order to ensure compliance with FATCA) in respect of an account or moneys incorrectly credited to an account) or any other analogous right or security in or against any funds held in any account in respect of any Series Trust for any amount owed to the Trust Manager."

- (e) The Master Trust Deed is amended by deleting clause 12.13(b) (“Payments”) in its entirety and replacing it with the following:
- “(No set-off etc.): without set-off, counterclaim or other deduction unless such deduction is required by law or made under or in connection with, or in order to ensure compliance with FATCA; and”
- (f) The Master Trust Deed is amended by deleting clause 13.2(b) (“Present Entitlement of the holders of Residual Income Units”) in its entirety and replacing it with the following:
- “(Entitlement): In each Financial Year the holders of the Residual Income Units of each Series Trust will have an absolute vested interest in, and will be presently entitled to, their pro-rata share of the Net Trust Income of the Series Trust.”
- (g) The Master Trust Deed is amended by deleting clause 16.11(d) “Trustee indemnified for costs etc.”) in its entirety and replacing it with the following:
- “(Taxes): all Taxes payable in respect of the Series Trust (except any FATCA Withholding Tax as that term is defined in the Series Supplement for that Series Trust on amounts received by the Trustee), including stamp duty payable on distribution cheques;”
- (h) The Master Trust Deed is amended by deleting clause 16.19(d) (“Neither Trustee nor delegate liable”) in its entirety and replacing it with the following:
- “(d) (Acting on instructions): for any loss, costs, liabilities or expenses caused by its acting on any instruction or direction properly given to it by the Trust Manager, any Nominated Seller, any Nominated Originator or any Nominated Servicer under this Deed or by any person pursuant to a Transaction Document (and, provided any such instruction or direction is given in accordance with the Transaction Documents, the Trustee is not required to investigate whether an Authorised Officer of any such entity is authorised to give a certain instruction or direction of that entity under the Transaction Documents)”.
- (i) The Master Trust Deed is amended by deleting clause 23.5(e) (“Deduction of taxes”) in its entirety and replacing it with the following:
- “(e) (FATCA) The Trustee, in its absolute discretion, may withhold or deduct payments in respect of any Notes of a Series Trust where such withholding or deduction is made under or in connection with, or in order to ensure compliance with FATCA, including where it has reasonable grounds to suspect that the Noteholder or a beneficial owner of the Notes may be subject to FATCA, and may deal with such payment and the Notes in accordance with FATCA. The Trustee, in its absolute discretion, may require information from the Noteholder (which may be provided to the Australian Taxation Office, IRS or any other relevant authority) to allow the Trustee to perform its FATCA reporting obligations and to determine the applicability of any withholding under or in connection with FATCA.”
- (j) The Master Trust Deed is amended by deleting clause 26.14(a) (“Written Resolutions”) in its entirety and replacing it with the following:

- “(a) **(Written resolution)**: in the case of a resolution (including an Extraordinary Resolution) of Relevant Investors, been signed by 75% of the Relevant Investors; and”
- (k) Clause 27.10(b) (“Application of clause 27”) of the Master Trust Deed does not apply in respect of the Trust.

## 1.9 Purpose of Trust

The Trust is established for the purpose of the Trustee:

- (a) **(Assets)**: Acquiring and disposing of Mortgage Loans, Mortgages and Collateral Securities as Assets, and acquiring (and disposing of) Authorised Investments from time to time, in each case in accordance with the Transaction Documents;
- (b) **(Notes and Units)**: issuing (and redeeming) the Notes, the Residual Income Units and the Residual Capital Units in accordance with the Transaction Documents; and
- (c) **(Transaction Documents)**: entering into, performing its obligations and exercising its rights under and taking any action contemplated by any of the Transaction Documents (as amended from time to time and including any additional Transaction Documents entered into in accordance with the Master Trust Deed and this document from time to time),

and the Trustee, on the direction of the Trust Manager, may exercise any or all of its powers under the Transaction Documents for these purposes and any purposes incidental to these purposes.

## 1.10 Transfers of risk

The Trustee acknowledges that, upon acceptance by the Trustee of a Sale Notice or Transfer Proposal, the Trustee will, subject to and in accordance with the Transaction Documents, assume the risk of losses with respect to the Mortgage Loans, Mortgages and Collateral Securities relating to that Sale Notice or Transfer Proposal (as the case may be) arising from any default by an Obligor or otherwise and that, without limiting the foregoing, if cashflows relating to such Mortgage Loans, Mortgages and Collateral Securities are re-scheduled or re-negotiated, the Trustee will be subject to the re-scheduled or re-negotiated terms.

## 1.11 Acknowledgements

The parties acknowledge and agree that:

- (a) **(No other obligations)**: each of the Custodian's, the Servicer's and the Trust Manager's obligations as custodian of the Pool Mortgage Loans, servicer of the Pool Mortgage Loans and manager of the Trust, respectively, are limited to those set out in the Transaction Documents;
- (b) **(Pool performance)**: without limiting each of the Custodian's, the Servicer's and the Trust Manager's liability with respect to any breach of their respective obligations, representations or warranties under the Transaction Documents, each of the Custodian, the Servicer and the Trust Manager have no liability to the Trustee with respect to a failure by an Obligor or any other person, to perform its obligations under any Loan Agreements;
- (c) **(Remittance of Collections)**: without limiting the Servicer's obligations under clause 5.3 (“Nominated Seller’s undertaking in relation to set-off”)



of the Master Sale and Servicing Deed (as amended by this document), each of the Custodian, the Servicer, the Markets Control Account Trustee and the Trust Manager is only obliged to remit any Collections in respect of the Pool Mortgage Loans and their Mortgages and Collateral Securities (not being amounts payable by any of the Custodian, the Servicer or the Trust Manager in respect of breaches by the Custodian, the Servicer or the Trust Manager of their respective obligations under the Transaction Documents) to the Trustee to the extent that these have been received by the Custodian, the Servicer, the Markets Control Account Trustee or the Trust Manager (as applicable), including by way of set-off; and

- (d) **(Not deposits):** the Mortgage Loans are not deposits or other liabilities of a Seller, the Trust Manager or the Servicer. Without limiting liability with respect to any breach of its representations, warranties or obligations under any Transaction Document, none of the Sellers, the Servicer or the Trust Manager guarantees the payment or repayment or the return of any principal invested in, or any particular rate of return on, the Mortgage Loans or the performance of any Mortgage Loans purchased by the Trustee.

### 1.12 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 Trust 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 Trust is having, or will have, a Material Adverse Effect where such determination is a necessary pre-condition for the Trustee to exercise its rights under any Transaction Documents.

### 1.13 Trustee may rely

The Trustee is entitled to conclusively rely on (unless actually aware to the contrary) and is not required to investigate the accuracy of:

- (a) **(Mortgage Loan representations):** any representation by the Originator as to whether a Mortgage Loan meets the Eligibility Criteria relating to that Mortgage Loan;
- (b) **(Monthly Certificates):** the contents of a Monthly Certificate;
- (c) **(Calculations):** any calculations made by the Servicer or the Trust Manager under this document, the Master Trust Deed, the Master Sale and Servicing Deed or any other Transaction Document including without limitation, the calculation of amounts to be paid to, or charged against, any Investor or a Seller on specified dates;
- (d) **(Collections):** any determination or notice from the Trust Manager or the Servicer (as applicable) in relation to the amount of, or allocation of, Collections; and
- (e) **(Letters and certificates):** the contents of the letters and certificates provided to the Trustee under this document, the Master Trust Deed, the Master Sale and Servicing Deed or any other Transaction Document and any certificates given by the Trust Manager or the Servicer pursuant to the Monthly Certificate or otherwise pursuant to subsequent amendments to this document, the Master Trust Deed, the Master Sale and Servicing Deed or any other Transaction Document.

### 1.14 No duty to investigate

The Trustee has no duty, and is under no obligation, to investigate whether a Trust Manager Default, Servicer Default, Custodian Transfer Event (unless the Trustee is acting as Custodian) or Event of Default has occurred other than where it has actual notice, actual knowledge or actual awareness that such event has occurred.

### 1.15 Further Support Facilities

Upon the termination of the Liquidity Facility Agreement and subject to clause 22(f) ("Limited Recourse - Trustee") of this document 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 must, if requested by the Trust Manager, enter into a substitute Liquidity Facility Agreement with such parties and upon such terms as are specified by the Trust Manager provided that a Rating Notification is obtained in relation to the entry into such substitute agreement.

### 1.16 Australian Financial Services Licence

Perpetual Trustee Company Limited (ABN 42 000 001 007) holds an Australian Financial Services Licence under Part 7.6 of the Corporations Act (AFSL No. 236643) and has appointed the Security Trustee (Authorised Representative Number 266797) to act as its authorised representative under its Australian Financial Services Licence. Perpetual Corporate Trust Limited (ABN 99 000 341 533) has obtained an Australian Financial Services Licence under Part 7.6 of the Corporations Act (AFSL No. 392673).

### 1.17 Knowledge or awareness of Trustee

The Trustee will only be considered to have knowledge or awareness of, or notice of, any thing, or grounds to believe any thing in respect of the Trust, by virtue of the officers or employees of the Trustee having day to day responsibility for the administration of the 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, any notice, knowledge or awareness of a Trust Manager Default, a Trustee Default, a Servicer Default, a Custodian Transfer Event or an Event of Default (each, for purposes of this clause 1.17, a **Relevant Default/Event**) means notice, knowledge or awareness of the events or circumstances constituting the Relevant Default/Event and notice, knowledge or awareness that those events or circumstances constitute a Relevant Default/Event.

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## 2 Constitution of Trust

The parties acknowledge that the Trust is constituted in accordance with clause 3.2 of the Master Trust Deed ("Date of constitution of first Series Trust") and clause 2.1 of the Trust Creation Deed ("Constitution of Trust").

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## 3 Entitlement of Beneficiaries

### 3.1 Issue of Units

- (a) **(Units)**: The beneficial interest in the Trust is divided into Units.
- (b) **(Initial issue of Units)**: The initial issue of Units comprises:

- (i) ten Residual Capital Units; and
- (ii) one Residual Income Unit,

issued in accordance with the Trust Creation Deed.

(c) **(Trustee to issue Units):** The Trustee (if directed by the Trust Manager) must issue:

- (i) additional Residual Capital Units; or
- (ii) additional Residual Income Units,

in accordance with this clause 3.

### 3.2 Register

The Trustee must evidence the issue of the Units referred to in clause 3.1 ("Issue of Units") by entering the relevant holder's name in the Register.

### 3.3 Beneficial interest of Trust

The holders of the Units, issued in accordance with this clause 3, hold the beneficial interest in the Trust in accordance with the Master Trust Deed, the Trust Creation Deed and this document.

### 3.4 Failure to issue a Residual Income Unit

A failure by the Trustee to issue a Residual Income Unit does not affect the relevant holder's rights as beneficiary of the Trust under the Master Trust Deed, the Trust Creation Deed and this document.

### 3.5 Residual Capital Unit

(a) **(Residual Capital Unit):** The issue price of:

- (i) each Residual Capital Unit issued in accordance with the Trust Creation Deed was A\$1; and
- (ii) any Residual Capital Unit issued in accordance with clause 3.1(c)(i) ("Issue of Units") will be A\$1.

(b) **(Issue price):** The issue price received by the Trustee in respect of the issue of Residual Capital Units must be set aside and retained by the Trustee and must only be applied towards payment of redemption price amounts under paragraph (f).

(c) **(Beneficial interest):** The beneficial interest held by the holder of the Residual Capital Units is limited to the Trust and each Asset of the Trust (other than any Asset of the Trust held on trust for the holders of Residual Income Units) subject to and in accordance with the Master Trust Deed, the Trust Creation Deed and this document.

(d) **(Distributions on termination of Trust):** Subject to paragraph (f), the holders of the Residual Capital Units have no rights to receive distributions in respect of the Trust other than the right to receive on the termination of the Trust:

- (i) the issue price paid for the Residual Capital Units in accordance with paragraph (b); and

- (ii) their proportion of any Assets of the Trust remaining after payment of any amount due to a holder of a Residual Income Unit in the Trust under clause 3.6(b)(ii) (“Residual Income Unit”).
- (e) **(No transfer)**: Residual Capital Units may not be transferred.
- (f) **(Redemption)**: Subject to paragraph (g), the holder of a Residual Capital Unit may request the redemption of that Residual Capital Unit. If the Trustee and the Trust Manager consent to the request in accordance with paragraph (e), the Residual Capital Unit must be redeemed at a redemption price determined by the Trustee at the direction of the Trust Manager of up to A\$1 (being a repayment of the issue price of the Residual Capital Unit).
- (g) **(Requirements)**: At all times there must be at least one Residual Capital Unit on issue.

### 3.6 Residual Income Unit

- (a) **(Residual Income Unit)**: The issue price of:
  - (i) the Residual Income Unit issued in accordance with the Trust Creation Deed was the amount of A\$10; and
  - (ii) any Residual Income Unit issued in accordance with clause 3.1(c)(ii) (“Issue of Units”) is the amount calculated as follows:
 
$$\frac{\text{Net Asset Value}}{\text{number of Residual Income Units on issue}}$$

where the Net Asset Value is determined by the Trust Manager (using Australian accounting principles) as the value of the Assets of the Trust less Liabilities of the Trust at the time of such issue.
- (b) **(Distributions)**: Subject to paragraph (d):
  - (i) the beneficial interest held by the holder of a Residual Income Unit is limited to the right to receive distributions under clause 17 (“Cashflow Allocation Methodology”) of this document and otherwise in accordance with clause 13 (“Income and capital of a Series Trust”) of the Master Trust Deed; and
  - (ii) on the termination of the Trust, a holder of a Residual Income Unit has no right to receive distributions other than repayment of any part of the issue price of a Residual Income Unit in the Trust which has not already been repaid to a holder of the Residual Income Unit.
- (c) **(Consent to redeem or transfer)**: Residual Income Units may not be redeemed or transferred without the prior written consent of the Trustee and the Trust Manager if the redemption or transfer would have a Material Adverse Effect or would lead to the Trustee incurring any actual or potential Tax liability, or being consolidated with any group.
- (d) **(Redemption)**: Subject to paragraph (f), the holder of a Residual Income Unit may request the redemption of that Residual Income Unit. If the Trustee and the Trust Manager consent to the request in accordance with paragraph (c), the Residual Income Unit must be redeemed in

accordance with clause 17.11(r) (“Excess Available Income”) at a redemption price calculated as follows:

$$\frac{\text{Net Asset Value}}{\text{number of Residual Income Units on issue}}$$

where the Net Asset Value is determined by the Trust Manager (using Australian accounting principles) as the value of the Assets of the Trust less the Liabilities of the Trust at the time of such redemption.

- (e) **(Restrictions on issue):** A Residual Income Unit must not be issued to any person unless that person is also then the holder of a Residual Capital Unit. If the holder of a Residual Capital Unit is also the holder of a Residual Income Unit, that Residual Capital Unit must not be redeemed or transferred unless the holder of that Residual Capital Unit:
  - (i) at that time ceases to be the holder of a Residual Income Unit; or
  - (ii) continues to be the holder of one or more Residual Capital Units.
- (f) **(Requirements):** At all times there must be at least one Residual Income Unit on issue.

### 3.7 Register

- (a) **(Register):** The entitlement of any person to a Unit will be evidenced by registration in the Register maintained in accordance with clause 9 (“Register”) of the Master Trust Deed.
- (b) **(Location of register):** The Trustee will keep the Register at its office in Sydney in a form that it considers appropriate.
- (c) **(Register to be updated):** The holder of a Unit shall promptly notify the Trustee of any change of name or address and the Trustee will alter the Register accordingly.
- (d) **(Interest):** Without limiting clause 3.1 (“Issue of Units”), the interest of any holder in a Unit will be constituted by registration in the Register.

### 3.8 Transfer of Units

Subject to clauses 3.5(e) (“Residual Capital Unit”), 3.6(c) and 3.6(e) (“Residual Income Unit”) of this document and clause 3.7 of the Trust Creation Deed (“Restrictions on transfer”), the holder of a Unit may transfer the Unit in accordance with the Master Trust Deed. No fee will be charged on the transfer of a Unit.

### 3.9 Limit on rights

Each Unitholder is subject to, and bound by, the provisions of the Master Trust Deed, the Trust Creation Deed and this document.

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## 4 Appointments

### 4.1 Servicer

La Trobe Financial Services Pty Limited (ABN 30 006 479 527) is appointed and agrees to act as the Servicer of the Pool Mortgage Loans and undertakes to comply with the duties and obligations imposed on the "Servicer" under the Master Sale and Servicing Deed, this document and any other Transaction Document to which the Servicer is a party (in that capacity) on and from the date of this document.

### 4.2 Custodian

The Trustee is appointed and agrees to act as the Custodian of the Pool Mortgage Loans and undertakes to comply with the duties and obligations imposed on the "Custodian" under the Master Trust Deed (including under clause 18 ("Remuneration of Trust Manager, Trustee and Custodian") of the Master Trust Deed), this document and any other Transaction Document to which the Custodian is a party (in that capacity) on and from the date of this document.

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## 5 Clean-Up Offer

### 5.1 Clean-Up Offer

At any time not less than 10 Business Days before each Call Option Date the Trustee, at the written direction of the Trust Manager, may give notice to the Originator or a Relevant Trustee of an offer (a **Clean-Up Offer**) to the Relevant Trustee, or to the Originator or a person nominated by the Originator (the **Relevant Purchaser**), to transfer to the Relevant Purchaser its entire right, title and interest in some or all of the Pool Mortgage Loans and their Mortgages and Collateral Securities (as determined by the Trustee at the direction of the Trust Manager), for an amount determined by the Trust Manager (the **Clean-Up Offer Amount**) equal to the aggregate of:

- (a) **(Unpaid Balance)**: the Unpaid Balance of each such Pool Mortgage Loan which is a Performing Mortgage Loan; and
- (b) **(Fair Market Value)**: the Fair Market Value of each such Pool Mortgage Loan which is a Non-Performing Mortgage Loan.

The Trust Manager must not direct the Trustee to make a Clean-Up Offer if the Trustee would be prohibited from redeeming the Notes under clause 8.10(b) ("Call Option") were the Clean-Up Offer to be accepted.

### 5.2 Calculation

The Trust Manager agrees to calculate the amount described in clause 5.1 ("Clean-up Offer") and include such amount in its direction to the Trustee to make a Clean-Up Offer.

### 5.3 Acceptance

- (a) **(Acceptance by payment)**: Acceptance by the Relevant Purchaser may only be effected by payment of the Clean-Up Offer Amount by or on behalf of the Relevant Purchaser in Cleared Funds to the Collections Account on or before the relevant Call Option Date.

- (b) **(Acceptance by Transfer Proposal):** If a Relevant Trustee is directed to accept a Clean-Up Offer, then the Trust Manager must procure written notice of such acceptance within 3 Business Days of the Relevant Trustee receiving the Clean-Up Offer and the Trustee and the Trust Manager must effect such transfer pursuant to a Transfer Proposal in accordance with clause 27 (“Transfer of Assets from Disposing Trust to Acquiring Trust”) of the Master Trust Deed.

#### 5.4 Consent of Noteholders

If the Clean-Up Offer Amount is less than the aggregate of:

- (a) **(Invested Amount of the Notes):** the aggregate of the Invested Amount of all Notes then outstanding together with any accrued, but unpaid, Interest Amount on such Notes; and
- (b) **(Payments to Trustee and Security Trustee):** each amount required to be paid (if the General Security Deed were enforced) by the Trustee or the Security Trustee under the Master Security Trust Deed and this document in priority to, or equally with, the Notes,

the Trust Manager must direct the Trustee to, and upon such direction the Trustee must, prior to giving notice to the Relevant Purchaser, obtain:

- (c) **(Extraordinary Resolution):** the approval of all Noteholders by way of an Extraordinary Resolution of each Class of Notes passed at a separate meeting for that Class of Notes; or
- (d) **(Consent of affected Noteholders):** the consent of all Noteholders who would receive less than the Invested Amount for their Notes if the Clean-Up Offer is accepted (such Noteholders to be as specified by the Trust Manager in such direction),

to the acceptance of the Clean-Up Offer.

#### 5.5 Application of Clean-Up Offer Amount

Upon receipt of the Clean-Up Offer Amount by the Trustee in Cleared Funds:

- (a) **(Transfer of interest and redemption):** under this clause 5, the Trustee will, as directed by the Relevant Purchaser and at the expense of the Relevant Purchaser, hold the benefit of its right, title and interest in and to the Pool Mortgage Loans (and their Mortgages and Collateral Securities) as trustee for the Relevant Purchaser and promptly transfer all its title in and to the relevant Pool Mortgage Loans (and their Mortgages and Collateral Securities) to the Relevant Purchaser, and the Trustee must apply the Clean-Up Offer Amount towards the redemption of the Notes in accordance with clause 8.10 (“Call Option”) of this document; or
- (b) **(Transfer Proposal and redemption):** from the Relevant Trustee in accordance with clause 27 (“Transfer of Assets from Disposing Trust to Acquiring Trust”) of the Master Trust Deed, the Trustee must apply the Clean-Up Offer Amount towards the redemption of the Notes in accordance with clause 8.10 (“Call Option”) of this document.

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## 6 Mortgage Loans

### 6.1 Approved Financial Assets of the 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.

### 6.2 Acquisition and transfer of Mortgage Loan Rights

- (a) **(Acquisition):** The Trustee may only Acquire Mortgage Loan Rights pursuant to this document, the Master Trust Deed and the Master Sale and Servicing Deed.
- (b) **(Transfer):** Notwithstanding any other clause in the Transaction Documents, the parties acknowledge that the Trustee may at any time transfer Mortgage Loan Rights in accordance with both this document and clause 27 ("Transfer of Assets from Disposing Trust to Acquiring Trust") of the Master Trust Deed.

### 6.3 No investigation

None of the Trustee, the Security Trustee, the Trust Manager (unless it is the Originator), the Custodian (unless it is the Originator) or the Servicer (unless it is the Originator) is required to investigate whether any Mortgage Loan, Mortgage or Collateral Security satisfies the Eligibility Criteria at the relevant time and none of them is liable to any person in any manner whatsoever if any Mortgage Loan, Mortgage or Collateral Security does not comply with the Eligibility Criteria.

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## 7 Purpose

### 7.1 Purpose

Subject to clause 7.2 ("Issue Notices"), the Trustee must, as directed by the Trust Manager, only use the proceeds of any Notes:

- (a) **(Acquiring Mortgage Loans):** to fund the Acquisition of Mortgage Loans, Mortgages and Collateral Securities from a Seller in accordance with the Transaction Documents;
- (b) **(Permitted Redraws):** to fund, or reimburse the relevant Seller or the Servicer for, Permitted Redraws in respect of the Pool Mortgage Loans; and
- (c) **(Authorised Investments):** subject to the Transaction Documents, to be invested in Authorised Investments,

or for any other purpose agreed between the Trustee and the Trust Manager (provided that a Rating Notification has been obtained in respect of that purpose).

### 7.2 Issue Notices

- (a) **(Details in Issue Notice):** The terms of issue for any Notes will be contained in an Issue Notice and in clause 8 ("Terms of issue of the Notes") of this document. Each Issue Notice must specify the following details (which must comply with the requirements of this document):
  - (i) the aggregate Initial Invested Amount of the Notes to be issued;



- (ii) the proposed Issue Date; and
  - (iii) the first Payment Date for those Notes.
- (b) **(Trust Manager must prepare):** The Trust Manager must prepare each Issue Notice and deliver it and the relevant Sale Notices and Transfer Proposals (if any) to the Trustee by such time before the relevant proposed Issue Date as the Trustee and the Trust Manager may agree.

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## 8 Terms of issue of the Notes

### 8.1 Issue of the Notes

On the Issue Date for any Notes, subject to this document the Trustee must issue the relevant Notes.

### 8.2 Notes Divided into Classes

The Notes comprise the following Classes:

- (a) Class A1S Notes;
- (b) Class A1L Notes;
- (c) Class A2 Notes;
- (d) Class B Notes;
- (e) Class C Notes;
- (f) Class D Notes;
- (g) Class E Notes;
- (h) Class F Notes;
- (i) Equity 1 Notes; and
- (j) Equity 2 Notes.

### 8.3 Denominations

Subject to clause 8.9 (“Trustee’s covenant to the Noteholder”), the Notes must be issued at par in denominations of A\$10,000 provided that the minimum subscription by each Noteholder must have an aggregate Initial Invested Amount 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 (or their associate (as defined in Division 2 of Part 1.2 of the Corporations Act)) or the issue otherwise does not require disclosure to investors in accordance with Part 6D.2 or 7.9 of the Corporations Act.

### 8.4 Form of Notes

The Notes will, upon issue, be in the form of registered debt securities, and will be constituted under the Master Trust Deed and this document and will be denominated in A\$.

## 8.5 Interest Amount

(a) **(Calculation of Interest Amount):** Each Note will accrue interest, and such interest will be calculated in respect of each Interest Period:

- (i) at the Interest Rate for that Note for that Interest Period;
- (ii) on:
  - (A) (subject to sub-paragraph (B) below) the Invested Amount of that Note as at the first day of that Interest Period; or
  - (B) other than in respect of the Equity 1 Notes, the Stated Amount of that Note as at the first day of that Interest Period if, on that day, the Stated Amount of that Note is zero; and
- (iii) on the basis of the actual number of days in that Interest Period and a year of 365 days,

rounded down to the nearest cent and payable in arrears on each Payment Date.

## 8.6 Order of payments

The manner and order in which principal and Interest Amounts are to be paid on the Notes by the Trustee are set out in clause 17 (“Cashflow Allocation Methodology”).

## 8.7 Overdue interest

If the Interest Amount due in respect of that Note is not paid in full on the relevant Payment Date, interest will accrue on the amount of such unpaid interest from day to day:

- (a) from the due date up to the date of actual payment, before and (as a separate and independent obligation) after judgment; and
- (b) at the Interest Rate applicable to that Note.

The Noteholders of a Class of Notes may waive the application of this clause by way of an Extraordinary Resolution of that Class of Notes.

## 8.8 Final redemption

Each Note will be fully and finally redeemed, and the obligations of the Trustee with respect to the payment of the Invested Amount of that Note will be fully and finally discharged, on the date upon which the Invested Amount of that Note is reduced to zero.

## 8.9 Trustee’s covenant to the Noteholder

Subject to the terms of the Master Trust Deed and this document, the Trustee:

- (a) **(Indebtedness):** acknowledges to each Noteholder its indebtedness in respect of the Invested Amount of each Note held by that Noteholder;
- (b) **(Covenants):** covenants for the benefit of each Noteholder:

- (i) to make all payments of Interest Amounts in respect of the Notes held by that Noteholder on each Payment Date, together with any other amounts expressed under the Transaction Documents to be payable to that Noteholder on that Payment Date;
- (ii) to comply with the terms of this document and the Transaction Documents to which it is a party;
- (iii) to pay the Invested Amount in relation to the Notes held by that Noteholder, together with any interest accrued and unpaid thereon, on the Final Maturity Date; and
- (iv) to pay all accrued but unpaid interest on any Note held by that Noteholder on the day on which that Note is redeemed in full.

## 8.10 Call Option

- (a) **(Notice of Call Option Date):** The Trustee will, subject to the other provisions of this document, when directed by the Trust Manager (at the Trust Manager's option), redeem all, but not some only, of the Notes at their then Invested Amount (or if clause 5.4 ("Consent of Noteholders") applies, the amount agreed to by the relevant Noteholders under clause 5.4 ("Consent of Noteholders")) together with all accrued but unpaid Interest Amounts in respect of the Notes to (but excluding) the date of redemption, on the Call Option Date nominated by the Trust Manager (the **Call Option**). The Trust Manager will give the Trustee sufficient prior written notice to enable the Trustee to, and upon receiving sufficient prior written notice from the Trust Manager the Trustee will, notify the Noteholders of such a redemption of the Notes not less than 10 Business Days (or such other period as agreed between the Trust Manager and the Noteholders and notified to the Trustee) before the relevant Call Option Date.
- (b) **(Condition of redemption):** The Trustee must not redeem (and must not be directed by the Trust Manager to redeem) the Notes unless the Trust Manager has confirmed to the Trustee that the Trustee will be in a position on the relevant Call Option Date:
  - (i) to repay the then Invested Amount of the Notes (or if clause 5.4 ("Consent of Noteholders") applies, the amount agreed to by the relevant Noteholders under clause 5.4 ("Consent of Noteholders")) together with all accrued but unpaid Interest Amounts to (but excluding) the relevant Call Option Date; and
  - (ii) to discharge all of its liabilities in respect of amounts which are required under the Master Security Trust Deed and this document to be paid in priority to or equally with the Notes as if the General Security Deed in respect of the Trust were enforced.
- (c) **(Trustee's expenses):** Without limiting any other right of indemnity of the Trustee, the Trust Manager must pay to, or reimburse, the Trustee immediately on demand for all costs and expenses (including, without limitation, 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 by the Trustee in connection with the exercise of the Call Option (which includes, without limitation, the transfer of the Trustee's title in and to the relevant Pool Mortgage Loans and their Mortgages and Collateral Securities to the Relevant Purchaser as contemplated by clause 5.5(a) ("Application of Clean-up Offer Amount")).

- (d) **(Co-operation):** Subject to paragraph (b), the Trustee must (at the direction of the Trust Manager) co-operate with the Originator and the Relevant Purchaser in exercising the Clean-Up Offer in a way other than as set out in this clause 8.10 if to do so would materially reduce the liability of the Originator to reimburse the Trustee for any of the costs and expenses set out in paragraph (c).

### 8.11 Redemption for taxation or other reasons

If the Trust Manager advises the Trustee immediately prior to giving the direction referred to below that by virtue of either a change in law of the Commonwealth of Australia or any of its political subdivisions or any of its authorities or any other jurisdiction to which the Trustee becomes subject (a **Relevant Jurisdiction**), or a change in the application or official interpretation thereof, from that in effect on the Closing Date, either on the next Payment Date or at any time after the next Payment Date:

- (a) the Trustee will be required to deduct or withhold from any payment of principal or interest in respect of the Notes, any amount for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by a Relevant Jurisdiction or the Trust Manager determines in good faith that the Trustee will be liable for income tax on the net income of the Trust or that the net income of the Trust determined by the Trustee in accordance with clause 13 ("Income and capital of a Series Trust") of the Master Trust Deed will be adversely affected by such change; or
- (b) the total amount payable in respect of interest in relation to any of the Mortgage Loans ceases to be recoverable (whether or not actually received) by the Trustee by reason of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by a Relevant Jurisdiction,

the Trust Manager may, but shall not be obliged to, at any time at its option direct the Trustee (and the Trustee must comply with that direction), having given not more than 40 nor less than 25 Business Days' notice to the Noteholders, redeem all of the Notes at their Invested Amount together with any accrued interest in respect of the Notes to (but excluding) the date of redemption on the next Payment Date.

### 8.12 Further Notes

The Trust Manager must not direct the Trustee to issue any further Notes after the Closing Date.

### 8.13 Taxation

- (a) **(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 all such payments shall be made free and clear of, and without any withholding or deduction in respect of, Taxes, unless such withholding or deduction is made under or in connection with, or in order to ensure compliance with FATCA or is required by law.
- (b) **(Withholding tax):** If a law requires the Trustee to withhold or deduct an amount in respect of Taxes (including, without limitation, any FATCA Withholding Tax) from a payment in respect of a Note, then (at the direction of the Trust Manager):
- (i) the Trustee agrees to withhold or deduct the amount;

- (ii) the Trustee agrees to pay an amount equal to the amount withheld or deducted to the relevant authority in accordance with applicable law; and
  - (iii) the Trustee will not be liable to pay any additional amount to the relevant Noteholder in respect of any such withholding or deduction (including, without limitation, any FATCA Withholding Tax).
- (c) **(FATCA 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:
- (i) 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 United States Internal Revenue Code of 1986; or
  - (ii) 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 United States Internal Revenue Code of 1986.
- (d) If the Trust 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 Trust Manager shall provide notice of such payment to the Trustee, and, to the extent reasonably requested by the Trustee, the Trust 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 Tax is applicable to such payment on the Notes.

#### **8.14 Temporary Disruption Fallback**

Subject to clause 8.15 (“*Permanent Discontinuation Fallback*”), if a Temporary Disruption Trigger occurs in respect of an Applicable Benchmark Rate, the rate for any day for which that Temporary Disruption Trigger is continuing and that Applicable Benchmark Rate is required will be the rate determined in accordance with the Temporary Disruption Fallback for that Applicable Benchmark Rate.

#### **8.15 Permanent Discontinuation Fallback**

If a Permanent Discontinuation Trigger occurs in respect of an Applicable Benchmark Rate, the rate for any Interest Determination Date which occurs on or following the applicable Permanent Fallback Effective Date will be the Fallback Rate determined in accordance with the Permanent Discontinuation Fallback for that Applicable Benchmark Rate.

The Calculation Agent must notify each Designated Rating Agency upon becoming aware of the occurrence of a Permanent Discontinuation Trigger and upon the commencement of the application of the applicable Fallback Rate following that Permanent Discontinuation Trigger.

#### **8.16 Decisions and determinations are final and conclusive**

All determinations, decisions, calculations, settings and elections required by clause 8.5 (“*Interest Amount*”), clause 8.14 (“*Temporary Disruption Fallback*”) and clause 8.15 (“*Permanent Discontinuation Fallback*”) and any related definitions are to be made by the Calculation Agent. Any such determination, decision, calculation, setting or election, including (without limitation) any

determination with respect to the level of a benchmark, rate or spread, the adjustment of a benchmark, rate or spread or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent obvious or manifest error, may be made in the Calculation Agent's sole discretion and, notwithstanding anything to the contrary in the Transaction Documents, will become effective as made without any requirement for the consent or approval of Noteholders or any other person.

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## 9 Conditions precedent

The Trustee must not accept, and the Trust Manager must not direct the Trustee to accept, the offer contained in a Sale Notice or Transfer Proposal unless the following conditions precedent have been satisfied on or prior to the Closing Date:

- (a) **(Authorised Officers)**: receipt by the Trustee of a certificate signed by an Authorised Officer of each of the Trust Manager and the Servicer containing the names, titles and specimen signatures of all of the Authorised Officers of the relevant person for the purposes of the Transaction Documents;
- (b) **(Transaction Documents)**: receipt by the Trust Manager of a copy of each executed Transaction Document;
- (c) **(Rating)**: confirmation from the Designated Rating Agencies that the Notes will be assigned a long term rating of:
  - (i) in respect of the Class A1S Notes, AAA(sf) from S&P and Aaa(sf) from Moody's;
  - (ii) in respect of the Class A1L Notes, AAA(sf) from S&P and Aaa(sf) from Moody's;
  - (iii) in respect of the Class A2 Notes, AAA(sf) from S&P and Aaa(sf) from Moody's;
  - (iv) in respect of the Class B Notes, at least AA(sf) from S&P;
  - (v) in respect of the Class C Notes, at least A(sf) from S&P;
  - (vi) in respect of the Class D Notes, at least BBB(sf) from S&P;
  - (vii) in respect of the Class E Notes, at least BB(sf) from S&P; and
  - (viii) in respect of the Class F Notes, at least B(sf) from S&P;
- (d) **(Legal opinions)**: receipt by the Trust Manager (in a form and substance satisfactory to it) of transaction and taxation legal opinions from King & Wood Mallesons;
- (e) **(Power of attorney)**: receipt by the Trust Manager of a certified copy of any powers of attorney under which the Servicer and each Seller executed each Transaction Document to which it is a party; and
- (f) **(Accounts)**: the Collections Account has been established.

The Trust Manager must provide confirmation to the Trustee upon its receipt of such documents.

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## 10 Representations and warranties

### 10.1 Representations and warranties

Each of the Servicer, the Trust Manager, the Originator, the Custodian and the Trustee represents and warrants (with respect to itself only) to each other as follows:

- (a) **(Incorporation)**: it is validly incorporated and existing under the laws pursuant to which it purports to have been incorporated;
- (b) **(Corporate power)**: it has the corporate power to own its assets and to carry on its business as it is now being conducted and the business proposed to be conducted under this document and each of the Transaction Documents to which it is a party;
- (c) **(Power)**: it has full power and authority to enter into and perform its obligations under this document and each of the Transaction Documents to which it is a party;
- (d) **(All action taken)**: it has taken all necessary internal corporate action to authorise the execution, delivery and performance of this document and each of the Transaction Documents to which it is a party in accordance with their respective terms and no additional approval or consent of any person is required;
- (e) **(Validity of obligations)**: this document and each of the Transaction Documents to which it is a party constitute legal, valid and binding obligations of it and, subject to any necessary stamping and registration and to doctrines of equity and laws and defences generally affecting creditors' rights, are enforceable in accordance with their respective terms;
- (f) **(No violation)**: the execution, delivery and performance by it of this document and each of the Transaction Documents to which it is a party does not and will not violate in any respect any material provision of:
  - (i) any law, regulation, authorisation, ruling, consent, judgement, order or decree of any Governmental Agency;
  - (ii) the constitution or other constituent documents of it; or
  - (iii) any Security Interest or document which is binding upon it or any of its assets,

and does not and will not result in:

- (iv) the creation or imposition of any Security Interest (other than, a Security Interest which is created under the Transaction Documents) or restriction of any nature on any of its assets under the provision of any Security Interest or document which is binding upon it or its assets; or
- (v) the acceleration of the date of payment of any obligation existing under any Security Interest or document which is binding upon it or its assets; and
- (g) **(Authorisations)**: it has obtained all authorisations necessary for it to enter into, and perform its obligations under, the Transaction Documents and such authorisations remain in full force and effect.

## 10.2 Trustee representations and warranties

Without limiting the representations and warranties provided in clause 10.1 (“Representations and warranties”), the Trustee represents and warrants to the Trust Manager and the Servicer that:

- (a) **(Creation of Trust)**: the Trust has been validly created;
- (b) **(Appointment of Trustee)**: it has been validly appointed as the trustee of the Trust;
- (c) **(Sole trustee)**: it is the sole trustee of the Trust;
- (d) **(Trust power)**: it has power under the Transaction Documents to enter into, perform and comply with its obligations in, and to carry out the transactions contemplated by, this document;
- (e) **(No removal)**: as far as it is aware, there are no proceedings to remove it as trustee;
- (f) **(Vesting date)**: the vesting date has not occurred in respect of the Trust;
- (g) **(Trustee personal capacity)**: in the case of Perpetual Corporate Trust Limited (in its personal capacity) only:
  - (i) it is not an Inappropriate Person;
  - (ii) it is a member of an Approved External Dispute Resolution Scheme;
  - (iii) to the extent required under the NCCP it is:
    - (A) a Licensee; or
    - (B) a credit representative,  
  
authorised to engage in all credit activities that it will or may be required to perform in complying with its obligations under the Transaction Documents or is otherwise exempt from the requirement to be registered or licensed under the NCCP in order to engage in such credit activities; and
  - (iv) no Insolvency Event has occurred in respect of it; and
- (h) **(NCCP)**: it is not aware of any breach or potential breach by it of the NCCP in relation to the Trust.

## 10.3 Servicer representations and warranties

While the Originator is the Servicer, the Servicer represents and warrants to the Trustee that:

- (a) **(NCCP)**: at all times from the origination of an Acquired Mortgage Loan to the Closing Date (and including) specified in the Sale Notice or Transfer Proposal relating to that Acquired Mortgage Loan, each of the Originator, the Servicer and the relevant Seller has complied in all material respects with the NCCP to the extent that the NCCP applies to it and to that Acquired Mortgage Loan;
- (b) **(Authority)**: it is a Licensee; and



- (c) **(Notice to ASIC)**: while the Originator is the Servicer, it has given notice to ASIC in the prescribed form that it is party to a "Servicing Agreement".

In relation to the matters contemplated by paragraphs (a), (b) and (c), each of the Servicer, the Custodian and the Trust Manager acknowledges and agrees that neither the Trustee nor the Security Trustee is required to take any action in any manner whatsoever in relation to such matters.

#### 10.4 Reliance on representations and warranties

Each of the Originator, the Trust Manager and the Servicer acknowledge that the Trustee has relied, and will rely, upon the representations and warranties made by it in this document, the Master Trust Deed and the Master Sale and Servicing Deed:

- (a) **(Execution)**: in entering into this document;
- (b) **(Notice direction)**: if the Trust Manager directs the Trustee to accept a Sale Notice or a Transfer Proposal, in accepting the offer contained in that Sale Notice or a Transfer Proposal in accordance with that direction;
- (c) **(Transaction Documents)**: in entering into any Transaction Document to which it is a party; and
- (d) **(Issue Notice)**: if the Trust Manager issues an Issue Notice, in issuing Notes in accordance with that Issue Notice.

#### 10.5 Purchase Price Adjustment

By no later than 3 Business Days after the Closing Date, the Originator will procure that each relevant Seller will pay to the Trustee the Purchase Price Adjustment (if any) in respect of Purchased Mortgage Loans sold to the Trustee by that Seller, to the extent such Purchase Price Adjustment has not otherwise been paid by the relevant Seller on the Closing Date.

#### 10.6 Repetition of representations

The Trustee's, the Servicer's, the Originator's, the Trust Manager's representations and warranties in clause 10 ("Representations and warranties") (other than clauses 10.2(c) to 10.2(h) (inclusive) ("Trustee representations and warranties") and 10.3(a) to 10.3(c) (inclusive) ("Servicer representations and warranties"), respectively, are taken to be also made (by reference to the then current circumstances) on each Payment Date, provided that it will not constitute fraud, negligence or wilful default of the Trustee if a representation or warranty of the Trustee is repeated on a Payment Date under this clause 10.6 and the Trustee has given prior notice to the Trust Manager that the representation or warranty is incorrect or cannot otherwise be made or repeated.

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## 11 Payments

Notwithstanding any other provision of this document, if on any day:

- (a) **(Trustee Payment)**: the Trustee is required to make a payment (the "Trustee Payment"); and
- (b) **(Proceeds Required)**: the Trustee requires the proceeds of a payment due to the Trustee on that day by another party to this document (the "Paying Party") to make the Trustee Payment,

then the Paying Party must make such payment in Cleared Funds (unless otherwise agreed) to the account specified by the Trustee by 1.00 pm (Sydney time) on that day. The parties acknowledge that the Trustee will not be taken to be fraudulent, negligent or in wilful default if it fails to make the Trustee Payment because it has not received in Cleared Funds such proceeds due to it from the Paying Party.

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## 12 Undertakings

### 12.1 General Servicer undertakings

Without limiting its obligations under the Master Sale and Servicing Deed, the Servicer undertakes to the Trustee that:

- (a) **(Notice)**: it will notify the Trustee, the Trust Manager and the Designated Rating Agencies as soon as it becomes aware of any Event of Default, Servicer Default, Trust Manager Default, Trustee Default or Custodian Transfer Event;
- (b) **(Operations Manual)**: it will not amend, vary or alter the Operations Manual in any manner that would have a Material Adverse Effect, unless a Rating Notification has been obtained in respect of such amendment, variation or alteration;
- (c) **(Provide copy)**: it will upon request from the Trustee, provide the Trustee with a copy of the then current Operations Manual;
- (d) **(Australian Credit Licence)**: it will hold an Australian Credit Licence;
- (e) **(Notice)**: it will notify each party:
  - (i) if it ceases to be a Licensee; or
  - (ii) if it files any amendment to the notice given to ASIC described in paragraph (g);
- (f) **(NCCP obligations)**: it will:
  - (i) comply with its obligations under NCCP in respect of the Mortgage Loans which are Assets of the Trust;
  - (ii) ensure that the Trustee is not, as a result of the Servicer's actions or omissions, in breach of the NCCP to the extent that the NCCP applies to a Mortgage Loan which is an Asset of the Trust;
  - (iii) perform all relevant obligations and exercise all relevant rights of the Trustee as "credit provider" or a "special purpose funding entity" under the NCCP in respect of the Mortgage Loans which are Assets of the Trust that are within the control and power of the Servicer; and
  - (iv) promptly take all steps to ensure that the Trustee is not, as a result of the Servicer's actions or omissions, in breach of the NCCP in respect of the Mortgage Loans which are Assets of the Trust;
- (g) **(Notice to ASIC)**: it will give notice to ASIC in the prescribed form that it is party to a "Servicing Agreement"; and

- (h) **(Verification Provisions):** it will:
  - (i) keep all records in relation to the Mortgage Loans which are Assets of the Trust required in accordance, where applicable, with each Verification Provision; and
  - (ii) give access to those records to the Trustee on request if required by the Trustee to comply with any Verification Provision.

## 12.2 Trustee undertakings

Perpetual Corporate Trust Limited undertakes:

- (a) **(Securitisation exemption):** to ensure that at all times it continues:
  - (i) in its personal capacity only, to be a member of an Approved External Dispute Resolution Scheme; and
  - (ii) in its personal capacity only, not to be an Inappropriate Person, or is otherwise a Licensee; and
- (b) **(Notify):** as Trustee, to notify the other parties if at any time it has knowledge that any representation or warranty contained in any of clause 10.2(g) ("Trustee representations and warranties") ceases to be true and correct.

## 12.3 Fixed Interest Rate Loans

- (a) None of the Originator, the Servicer or the Trust Manager may fix (in whole or in part) the interest rate payable on a Pool Mortgage Loan if at that time the aggregate Outstanding Balance of all Pool Mortgage Loans which are subject to a fixed rate of interest exceeds 2.00% of the aggregate Outstanding Balance of all Pool Mortgage Loans.
- (b) If at any time the Originator or the Servicer wishes to fix (in whole or in part) the interest rate payable on a Pool Mortgage Loan:
  - (i) it must notify the Trust Manager of the proposal to so fix the interest rate payable on that Pool Mortgage Loan;
  - (ii) the Trust Manager may direct the Trustee to offer to sell the relevant Pool Mortgage Loan to, or a person nominated by, the Originator for an amount equal to the Unpaid Balance of that Pool Mortgage Loan as at the date of sale; and
  - (iii) if the Originator pays, or procures payment of, the amount referred to in sub-paragraph (ii) above, the Trustee will, as directed by the Trust Manager, transfer its right, title and interest in and to that Pool Mortgage Loan (and its Mortgages and Collateral Securities) to the Originator or the person nominated by the Originator (as the case may be) and the Trustee must execute whatever documents the Originator reasonably requires to complete the extinguishment or transfer of the Trustee's rights, title and interest in that Pool Mortgage Loan at that time.

## 12.4 Further Advances

- (a) The Trustee may not make a further advance in respect of a Pool Mortgage Loan for so long as that Pool Mortgage Loan is an Asset of the Trust.
- (b) It is acknowledged that, where an Obligor has requested a Further Advance in respect of a Pool Mortgage Loan, the Trust Manager may direct the Trustee to dispose of that Pool Mortgage Loan (to facilitate the making of that Further Advance) for a price equal to the Unpaid Balance in respect of that Pool Mortgage Loan, including by a disposal pursuant to the Master Trust Deed or the Master Sale and Servicing Deed.

## 12.5 Distribution of Monthly Certificate

The Trust Manager must on each Determination Date send to the Trustee the Monthly Certificate for the immediately preceding Collection Period.

## 12.6 Perpetual Corporate Trust Limited undertaking

Perpetual Corporate Trust Limited (in its personal capacity) undertakes that it will to the extent required under the NCCP:

- (a) **(Registrations and licences):** obtain and maintain all registrations or licences; or
- (b) **(Credit representative):** be appointed as a credit representative of a Licensee,

such that it is authorised to engage in all credit activities it will or may be required to perform in complying with its obligations under the Transaction Documents.

## 12.7 Trust Manager undertaking

The Trust Manager undertakes to make an application to the Reserve Bank of Australia for the Class A Notes to be listed as "eligible securities" which may be lodged as collateral in relation to a repurchase agreement entered into with the Reserve Bank of Australia. Notwithstanding the foregoing, the Trust Manager makes no undertaking, representation or warranty that any such application will be successful, is not responsible for any loss incurred by any person if any such application is unsuccessful and, if the application is successful, will not be under any obligation to ensure that the Class A Notes maintain eligible security status.

## 12.8 No GST grouping

The Trust Manager must not direct the Trustee to take, and the Trust Manager and the Trustee must not take, any action that would result in the Trust (as a separate entity for GST purposes) becoming a member of a GST group without prior written approval from the Voting Secured Creditors and the Trustee. Terms used in this clause have the same meanings as in the A New Tax System (Goods and Services Tax) Act 1999 (Cth), unless the context suggests otherwise.

## 12.9 Term of undertakings

Each undertaking in this clause 12 and in clause 13.2 ("Notification of Event of Default") continues from the date of this document until all moneys actually or contingently owing under this document and the Notes are fully and finally repaid.

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## 13 Events of Default

### 13.1 Events of Default

Each of the following is an Event of Default:

- (a) **(Failure to pay):** the Trustee fails to pay:
  - (i) in full any Secured Moneys due and payable in respect of any Class A1 Note within 3 Business Days of the due date for payment (for such time that the Class A1 Notes are outstanding);
  - (ii) if there are no Secured Moneys payable in respect of any Class A1 Notes, in full any Secured Moneys due and payable in respect of any Class A2 Note within 3 Business Days of the due date for payment (for such time that the Class A2 Notes are outstanding);
  - (iii) if there are no Secured Moneys payable in respect of any Class A Notes, in full any Secured Moneys due and payable in respect of any Class B Note, other than any Class B Note Residual Interest Amounts, within 3 Business Days of the due date for payment (for such time that the Class B Notes are outstanding);
  - (iv) if there are no Secured Moneys payable in respect of any Class A Notes or Class B Notes, in full any Secured Moneys due and payable in respect of any Class C Note, other than any Class C Note Residual Interest Amounts, within 3 Business Days of the due date for payment (for such time that the Class C Notes are outstanding);
  - (v) if there are no Secured Moneys payable in respect of any Class A Notes Class B Notes or Class C Notes, in full any Secured Moneys due and payable in respect of any Class D Note, other than any Class D Note Residual Interest Amounts, within 3 Business Days of the due date for payment (for such time that the Class D Notes are outstanding);
  - (vi) if there are no Secured Moneys payable in respect of any Class A Notes, Class B Notes, Class C Notes or Class D Notes, in full any Secured Moneys due and payable in respect of any Class E Note, other than any Class E Note Residual Interest Amounts, within 3 Business Days of the due date for payment (for such time that the Class E Notes are outstanding);
  - (vii) if there are no Secured Moneys payable in respect of any Class A Notes, Class B Notes, Class C Notes, Class D Notes or Class E Notes, in full any Secured Moneys due and payable in respect of any Class F Note, other than any Class F Note Residual Interest Amounts, within 3 Business Days of the due date for payment (for such time that the Class F Notes are outstanding);
  - (viii) if there are no Secured Moneys payable in respect of any Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes or Class F Notes, in full any Secured Moneys due and payable in respect of any Equity 1 Note within 3 Business Days of the due date for payment (for such time that the Equity 1 Notes are outstanding);

- (ix) if there are no Secured Moneys payable in respect of any Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes or Equity 1 Notes, in full any Secured Moneys due and payable in respect of any Equity 2 Note within 3 Business Days of the due date for payment (for such time that the Equity 2 Notes are outstanding); or
  - (x) if there are no Secured Moneys payable in respect of any Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes or Equity Notes, in full to any other Secured Creditors, the relevant Secured Moneys payable to it in accordance with the relevant Transaction Document under which the obligation to pay such Secured Money arises, within 3 Business Days of the due date for payment (or within any applicable grace period agreed with the Secured Creditor to whom such Secured Moneys are payable);
- (b) **(Failure to perform)**: the Trustee fails to perform or observe any other provision (other than an obligation to pay any amount payable by it under the Transaction Documents) of a Transaction Document insofar as it relates to the Trust and such failure has or will have a Material Adverse Effect (as reasonably determined by the Trust Manager or the Trustee) and that default is not capable of remedy or (if capable of remedy) is not remedied within 20 Business Days after receipt of written notice from the Security Trustee requiring the failure to be remedied;
  - (c) **(Insolvency Event)**: an Insolvency Event occurs in respect of the Trustee (in its capacity as trustee of the Trust) or an Insolvency Event occurs in respect of the Trustee (in its personal capacity) and a new trustee is not appointed within 60 Business Days of the occurrence of that event;
  - (d) **(Loss of indemnity)**: the Trustee is (for any reason) not entitled to fully exercise the right of indemnity conferred on it under the Master Trust Deed against the Assets of the Trust to satisfy any liability to a Secured Creditor and the circumstances are not rectified within 20 Business Days of the Security Trustee requiring the Trustee in writing to rectify them;
  - (e) **(Security interest)**: the security interest granted under clause 2.1 ("Charged property") of the General Security Deed is not or ceases to be valid and enforceable or the Trustee breaches the terms in clause 4.3(a)(i) ("Consent to dealings") of the Master Security Trust Deed where such breach will have a Material Adverse Effect (and for this purpose the words "allow to exist" in clause 4.3(a)(i) ("Consent to dealings") of the Master Security Trust Deed shall be interpreted as allowing a Security Interest to exist for a period of time of more than 10 Business Days); and
  - (f) **(Trust wound up etc.)**: without the prior written consent of the Security Trustee:
    - (i) the Trust is wound up, or the Trustee is required to wind-up the Trust under applicable law, or the winding-up of the Trust commences; or
    - (ii) the Trust is held or is conceded by the Trustee not to have been constituted or to have been imperfectly constituted.

## 13.2 Notification of Event of Default

Each of the Servicer and the Trust Manager must advise the Trustee and the Security Trustee upon becoming actually aware of the occurrence of an Event of Default.

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# 14 Indemnities

## 14.1 Trust Manager

Notwithstanding clause 6 (“Breach of representations and warranties”) of the Master Sale and Servicing Deed, the Trust Manager shall indemnify the Trustee against any loss, cost, charge, liability or expense which the Trustee may sustain or incur as a direct result of a breach by the Trust Manager of any representation, warranty or undertaking in a Transaction Document.

## 14.2 Servicer

Notwithstanding clause 6 (“Breach of representations and warranties”) of the Master Sale and Servicing Deed, the Servicer shall indemnify the Trustee against any loss, cost, charge, liability or expense which the Trustee may sustain or incur as a direct result of:

- (a) **(Servicer Default)**: any Servicer Default; or
- (b) **(Servicer breach)**: a breach by the Servicer of any representation, warranty or undertaking in a Transaction Document.

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# 15 Collections and accounts

## 15.1 Establishment of accounts

The Trustee must, at the direction of the Trust Manager, as soon as reasonably practicable following the date of constitution of the Trust establish the Collections Account.

## 15.2 Collections to be held on trust

Each of the Trust Manager, the Originator and the Servicer agrees to hold any Collections which it receives following the date of this document on trust for the Trustee.

## 15.3 Collections Account Deed

For the purposes of the definition of Relevant Series Trust in the Markets Control Account Deed, the Markets Control Account Deed is deemed to be a Collections Account Deed in respect of the Trust.

## 15.4 Transfer of Collections Account

Except as otherwise specified in the Transaction Documents, if the ADI at which the Collections Account is held ceases to be an Eligible ADI, the Trust Manager must upon becoming aware of the occurrence of that event, direct the Trustee to, and the Trustee on that direction must, within 60 days but no earlier than 31 days of the occurrence of that event, establish a new Collections Account with an Eligible ADI and transfer the funds standing to the credit of the old Collections Account to the new Collections Account.

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## 16 Application of Threshold Rate

### 16.1 Calculation of Threshold Rate

The Trust Manager shall, on each Determination Date:

- (a) **(Calculate Threshold Rate)**: calculate the Threshold Rate for that Determination Date; and
- (b) **(Notify Threshold Rate)**: notify the Trustee and the Servicer of that Threshold Rate (which notification may be effected by including that calculation in the Monthly Certificate).

### 16.2 Servicer's Discretion

The Servicer may, at its discretion, set the interest rate on any of the Pool Mortgage Loans (where permitted under the relevant Loan Agreement) at an interest rate higher or lower than the Threshold Rate, provided that any reduction will not result in a breach of clause 16.3 ("Threshold Rate").

### 16.3 Threshold Rate

Subject to clause 16.4 ("Threshold Rate Subsidy"), if on any Determination Date after the first Payment Date, the Servicer or the Trust Manager determines that the Available Income for the then current Collection Period is or will be less than the aggregate of:

- (a) the amount which will ensure that the Trustee would have sufficient funds available to it to meet the Required Payments on the Payment Date immediately following the end of that Collection Period; and
- (b) 0.25%,

the Servicer (or failing the Servicer, the Trust Manager) must ensure that the weighted average interest rate on all Mortgage Loans which form part of the Assets of the Trust is set on and from the first day of the immediately following Collection Period so that, on the Determination Date immediately following the end of that immediately following Collection Period, the Available Income is at least equal to the aggregate of (a) and (b) above, as calculated on that Determination Date.

### 16.4 Threshold Rate Subsidy

The Servicer and the Trust Manager need not comply with clause 16.3 ("Threshold Rate"), in respect of a Determination Date, if an aggregate amount equal to the Threshold Rate Subsidy has been:

- (a) deposited by the Servicer or the Trust Manager into the Collection Account by 2.00 pm on the immediately following Payment Date; and/or
- (b) allocated from Total Available Funds on the immediately following Payment Date in accordance with clause 17.11(p) ("Excess Available Income"),

for application towards Available Income for the then current Collection Period in accordance with clause 17.4 ("Calculation of Available Income").



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## 17 Cashflow Allocation Methodology

### 17.1 General

The Collections, Other Income and any amount required to be drawn under the Support Facilities will be allocated by the Trust Manager and paid in accordance with clauses 17.2 (“Collection Period”) to 17.21 (“Application of proceeds following enforcement of an Event of Default”) (inclusive) below.

### 17.2 Collection Period

- (a) **(Servicer and Markets Control Account Trustee to collect):** The Servicer and the Markets Control Account Trustee (as applicable) will collect all Collections on behalf of the Trustee during each Collection Period. On each Determination Date, the Trust Manager must allocate the Collections in respect of the Collections Period just ended between Finance Charge Collections and Principal Collections.
- (b) **(Funding Redraws):** The Trustee directs (where directed to do so by the Trust Manager) the Servicer to apply, and the Servicer agrees to apply, any Principal Collections held by the Servicer during a Collection Period towards funding Permitted Redraws in respect of that Collection Period. The Trust Manager may only give such a direction to the extent that it is satisfied there are sufficient Principal Collections received during the relevant Collection Period from time to time to fund such Permitted Redraws, as determined by the Trust Manager at the time having regard to its calculation, at the time, of the amounts that are components of the calculation of Principal Collections (and taking into account any Principal Draws which the Trust Manager determines will be required to be made on the relevant Payment Date).

### 17.3 Finance Charge Collections

On each Determination Date, the Finance Charge Collections for a Collection Period are calculated by the Trust Manager as the aggregate of the following items:

- (a) **(Taxes and Governmental Agency charges):** any amounts received from an Obligor in relation to Taxes and Governmental Agency charges in respect of a Pool Mortgage Loan or its Mortgage or Collateral Security;
- (b) **(Other amounts):** any interest which is received in respect of any Pool Mortgage Loan or its Mortgage or Collateral Security, or any similar amount deemed by the Servicer or the Activated Standby Servicer (as applicable) to be in the nature of interest, including without limitation amounts of that nature:
  - (i) recovered from the enforcement of a Pool Mortgage Loan or its Mortgage or Collateral Security;
  - (ii) paid by any person to the Trustee upon purchase from the Trustee of a Pool Mortgage Loan;
  - (iii) paid by another trust or any other person as an Accrued Interest Adjustment or Accrued Interest (as applicable) upon the transfer of a Pool Mortgage Loan from the Trust to that other trust or that person;
  - (iv) received from the Originator, the Trust Manager, a Seller or the Servicer in respect of a breach of a representation or warranty

contained in the Transaction Documents in respect of a Pool Mortgage Loan or under any obligation to indemnify or reimburse the Trustee for any amount under the Transaction Documents in respect of a Pool Mortgage Loan; and

- (v) received by the Trustee under an Insurance Policy (other than Insurance Collections) which the Trust Manager determines are not in the nature of principal;
- (c) **(Recoveries)**: any Recoveries received in respect of a Pool Mortgage Loan; and
- (d) **(Enforcement Expenses)**: any amount received from or on behalf of an Obligor in reimbursement of Enforcement Expenses,

less:

- (i) any amount received in respect of the Pool Mortgage Loans representing Taxes payable by or on behalf of a Seller, the Originator, the Trust Manager or the Servicer in respect of any Pool Mortgage Loan and any reversals made to the accounts established in the Servicer's records in respect of the Pool Mortgage Loans and their Mortgages or Collateral Securities where the original credit entry (or part thereof) was made in error or was made but subsequently reversed due to funds not being cleared; and
- (ii) any interest paid in respect of any Cash Collateral which is required to be dealt with under any Transaction Document (including under clause 25.5 ("Payment of Interest on Liquidity Cash Collateral") of the Liquidity Facility Agreement).

#### 17.4 Calculation of Available Income

On each Determination Date, the Available Income is calculated by the Trust Manager (without double counting) as follows:

- (a) **(Finance Charge Collections)**: the Finance Charge Collections received in the immediately preceding Collection Period; plus
- (b) **(Other Income)**: the Other Income received in the immediately preceding Collection Period; plus
- (c) **(Interest income)**: any interest income received by or on behalf of the Trustee during the immediately preceding Collection Period in respect of moneys credited to the Collections Account; plus
- (d) **(Other amounts)**: all other amounts received by or on behalf of the Trustee during the immediately preceding Collection Period in respect of the Assets comprising the Trust in the nature of income (including any Threshold Rate Subsidy to be applied in respect of that Collection Period).

#### 17.5 Principal Draw

If on any Determination Date there is a Payment Shortfall (as determined by the Trust Manager) then the Trust Manager must direct the Trustee to use an amount of Total Available Principal (a **Principal Draw**) equal to the least of:

- (a) **(Payment Shortfall)**: the Payment Shortfall; and

- (b) **(Total Available Principal)**: the amount of Total Available Principal available for distribution under clause 17.11(a) (“Excess Available Income”) on the immediately following Payment Date,

to be allocated to Total Available Funds on that Payment Date.

## 17.6 Liquidity Draw

- (a) If the Trust Manager determines on any Determination Date that there is a Liquidity Shortfall for the relevant Collection Period the Trust Manager must on that Determination Date direct the Trustee to make a Liquidity Draw on or before the Payment Date following that Determination Date equal to the amount which the Trustee, or the Trust Manager on its behalf, is permitted to draw under clause 2.4 (“Trust manager to make drawing”) of the Liquidity Facility Agreement.
- (b) The Trustee must, if so directed by the Trust Manager but subject to the terms of the Liquidity Facility Agreement, make that Liquidity Draw and have the proceeds of the Liquidity Draw deposited into the Collections Account on or before 2.00 pm (Sydney time) on the relevant Payment Date. The Trust Manager must direct the Trustee to allocate the amount so deposited as Total Available Funds on that Payment Date.

## 17.7 Yield Enhancement Reserve

- (a) The Trust Manager, on behalf of the Trustee, will, on or prior to the Closing Date, establish as a separate ledger of the Collection Account, a Yield Enhancement Reserve to which amounts may be credited, or from which amounts may be drawn, in accordance with this document.
- (b) If the Trust Manager determines, on any Determination Date prior to the Yield Enhancement Reserve Release, that there will be a Yield Enhancement Shortfall on the immediately following Payment Date, then the Trust Manager must direct the Trustee to, and if so directed the Trustee must, draw from the Yield Enhancement Reserve on or before that Payment Date an amount (a **Yield Enhancement Reserve Draw**) equal to the lesser of:
  - (i) the amount standing to the credit of the Yield Enhancement Reserve; and
  - (ii) the Yield Enhancement Shortfall for that Determination Date,and to allocate such Yield Enhancement Reserve Draw to Total Available Funds on that Payment Date.
- (c) If, on any Determination Date, a Yield Enhancement Reserve Release subsists, the Trust Manager must direct the Trustee to, and if so directed the Trustee must:
  - (i) draw from the Yield Enhancement Reserve on or before the Payment Date following that Determination Date all amounts then standing to the credit of the Yield Enhancement Reserve; and
  - (ii) allocate such amounts on the Payment Date following that Determination Date in the following order of priority:
    - (A) first, pari passu and rateably, to pay to the Equity 1 Noteholders:

- (aa) the Interest Amount for the Equity 1 Notes for the Interest Period ending on that Payment Date; and
- (ab) any unpaid interest in respect of the Equity 1 Notes in respect of previous Interest Periods;
- (B) next, to the Equity 1 Noteholders in repayment of principal in respect of the Equity 1 Notes, *pari passu* and rateably amongst the Equity 1 Notes until the Invested Amount of the Equity 1 Notes is reduced to zero;
- (C) next, to the Equity 2 Noteholders in repayment of principal in respect of the Equity 2 Notes, *pari passu* and rateably amongst the Equity 2 Notes until the Invested Amount of the Equity 2 Notes is reduced to zero; and
- (D) next, *pari passu* and rateably to the holders of the Residual Income Units by way of distribution of the income of the Trust.

On the relevant Payment Date, all payments contemplated by this clause 17.7(c) must be made before any payments are made in accordance with clauses 17.11 (“Excess Available Income”), 17.15 (“Principal Distributions”), 17.16 (“Principal Distributions – Stepdown Criteria satisfied”) and 17.17 (“Principal Distributions – Stepdown Criteria not satisfied”) and all calculations to be made in accordance with such clauses will take into consideration the payments to be made on that Payment Date under this clause 17.7(c).

- (d) The Trust Manager must direct the Trustee to, and on such direction the Trustee must, apply all interest which accrues in relation to the Yield Enhancement Reserve as Other Income for the Collection Period in which it is received or otherwise credited.
- (e) The Trust Manager must not (while any Notes are outstanding) direct the Trustee to, and the Trustee must not, make any withdrawal from the Yield Enhancement Reserve except:
  - (i) under paragraphs (b) to (d) above; or
  - (ii) to a new Collections Account if the Collections Account is changed in accordance with the Transaction Documents.

## 17.8 Expense Reserve

- (a) The Trust Manager, on behalf of the Trustee, shall, on or prior to the Closing Date, establish as a separate ledger of the Collections Account an Expense Reserve to which amounts may be credited, or from which amounts may be drawn in accordance with this document.
- (b) On or prior to the Closing Date, the Trust Manager must deposit an amount equal to the Expense Reserve Limit to the credit of the Expense Reserve.
- (c) If the Trust Manager determines on any Determination Date that there are any Expense Reserve Amounts for the relevant Collection Period the Trust Manager must direct the Trustee to, and if so directed the Trustee must, draw from the Expense Reserve on or before the Payment Date

following that Determination Date an amount (the **Expense Reserve Draw**) equal to the lesser of:

- (i) those Expense Reserve Amounts; and
- (ii) the amount standing to the credit of the Expense Reserve on that Determination Date,

and allocate that Expense Reserve Draw to Total Available Funds to be applied on that Payment Date.

- (d) The Trust Manager may at any time following the earlier of the Final Maturity Date and the date on which the Clean-Up Offer Amount is paid in accordance with clause 5 (“Clean-Up Offer”), direct the Trustee to, and on such direction the Trustee must, pay all amounts standing to the credit of the Expense Reserve to the Trust Manager.
- (e) The Trust Manager must direct the Trustee to, and on such direction the Trustee must, apply all interest which accrues in relation to the Expense Reserve as Other Income for the Collection Period in which it is received or otherwise credited.
- (f) The Trust Manager shall not (while any Notes are outstanding) direct the Trustee to, and the Trustee shall not, make any withdrawal from the Expense Reserve except:
  - (i) under paragraph (c), (d) or (e) above; or
  - (ii) to a new Collections Account if the Collections Account is changed in accordance with the Transaction Documents.

## 17.9 Calculation and application of Total Available Funds

- (a) On each Determination Date, the Total Available Funds for the immediately following Payment Date must be calculated by the Trust Manager as the aggregate of:
  - (i) **(Available Income)**: any Available Income calculated in accordance with clause 17.4 (“Calculation of Available Income”) on that Determination Date;
  - (ii) **(Principal Draw)**: any Principal Draw made in accordance with clause 17.5 (“Principal Draw”) in respect of that Determination Date;
  - (iii) **(Liquidity Draw)**: any Liquidity Draw made in accordance with clause 17.6 (“Liquidity Draw”) in respect of that Determination Date;
  - (iv) **(Yield Enhancement Reserve Draw)**: any Yield Enhancement Reserve Draw made in accordance with clause 17.7(b) (“Yield Enhancement Reserve”) in respect of that Determination Date; and
  - (v) **(Expense Reserve Draw)**: any Expense Reserve Draw which the Trustee is required to allocate under clause 17.8(c) (“Expense Reserve”) on or before the Payment Date for that Determination Date.

- (b) The Total Available Funds in respect of a Determination Date must be applied on the immediately following Payment Date to meet Required Payments in accordance with clause 17.10 (“Initial income distributions”).

#### 17.10 Initial income distributions

The Trust Manager must direct the Trustee, and provide calculations and instructions to enable the Trustee, to pay (or direct the payment of) the following items on each Payment Date in the following order of priority in respect of the immediately preceding Collection Period out of the Total Available Funds for that Payment Date:

- (a) **(Residual Income Units)**: first, pari passu and rateably A\$1 to each holder of a Residual Income Unit;
- (b) **(Accrued Interest Adjustment)**: next, pari passu and rateably to each relevant Seller, any Accrued Interest Adjustment or Accrued Interest (as applicable) in respect of the transfer of any Acquired Mortgage Loan from that Seller to the Trust on the Closing Date;
- (c) **(Taxes)**: next, any Taxes payable in relation to the Trust for that Collection Period;
- (d) **(Fees)**: next, pari passu and rateably:
  - (i) the Trustee's fee for that Collection Period and any unpaid Trustee's fees in respect of previous Collection Periods;
  - (ii) the Security Trustee's fee for that Collection Period and any unpaid Security Trustee's fees in respect of previous Collection Periods;
  - (iii) the Custodian's fee for that Collection Period and any unpaid Custodian's fees in respect of previous Collection Periods;
  - (iv) the Trust Manager's fee for that Collection Period and any unpaid Trust Manager's fees in respect of previous Collection Periods;
  - (v) the Servicer's fee for that Collection Period and any unpaid Servicer's fees in respect of previous Collection Periods; and
  - (vi) the Standby Servicer's fee for that Collection Period and any unpaid Standby Servicer's fees in respect previous Collection Periods (to the extent that such fees are payable by the Trustee);
- (e) **(Expenses of the Trust)**: next, pari passu and rateably towards:
  - (i) reimbursement of the Expenses of the Trust (other than to the extent expressly referred to below in this clause 17.10) or in clause 17.11 (“Excess Available Income”) which then remain unreimbursed; and
  - (ii) any interest and fees payable by the Trustee under the Liquidity Facility Agreement;
- (f) **(Liquidity Draws)**: next, toward repayment of a Liquidity Draw made on or prior to the previous Payment Date;

- (g) **(Class A1 Note Interest Amount):** next, pari passu and rateably, to pay to the Class A1 Noteholders:
- (i) the Interest Amount for the Class A1 Notes for the Interest Period ending on that Payment Date; and
  - (ii) any unpaid interest in respect of the Class A1 Notes in respect of previous Interest Periods;
- (h) **(Class A2 Note Interest Amount):** next, pari passu and rateably, to pay to the Class A2 Noteholders:
- (i) the Interest Amount for the Class A2 Notes for the Interest Period ending on that Payment Date; and
  - (ii) any unpaid interest in respect of the Class A2 Notes in respect of previous Interest Periods;
- (i) **(Class B Note Senior Interest Amount):** next, pari passu and rateably, to pay to the Class B Noteholders:
- (i) the Senior Interest Amount for the Class B Notes for the Interest Period ending on that Payment Date; and
  - (ii) any unpaid Senior Interest Amount in respect of the Class B Notes in respect of previous Interest Periods;
- (j) **(Class C Note Senior Interest Amount):** next, pari passu and rateably, to pay to the Class C Noteholders:
- (i) the Senior Interest Amount for the Class C Notes for the Interest Period ending on that Payment Date; and
  - (ii) any unpaid Senior Interest Amount in respect of the Class C Notes in respect of previous Interest Periods;
- (k) **(Class D Note Senior Interest Amount):** next, pari passu and rateably, to pay to the Class D Noteholders:
- (i) the Senior Interest Amount for the Class D Notes for the Interest Period ending on that Payment Date; and
  - (ii) any unpaid Senior Interest Amount in respect of the Class D Notes in respect of previous Interest Periods;
- (l) **(Class E Note Senior Interest Amount):** next, pari passu and rateably, to pay to the Class E Noteholders:
- (i) the Senior Interest Amount for the Class E Notes for the Interest Period ending on that Payment Date; and
  - (ii) any unpaid Senior Interest Amount in respect of the Class E Notes in respect of previous Interest Periods; and
- (m) **(Class F Note Senior Interest Amount):** next, pari passu and rateably, to pay to the Class F Noteholders:
- (i) the Senior Interest Amount for the Class F Notes for the Interest Period ending on that Payment Date; and

- (ii) any unpaid Senior Interest Amount in respect of the Class F Notes in respect of previous Interest Periods.
- (n) **(Previous Payment Dates):** next, any amounts that would have been payable under clause 17.10(a) to clause 17.10(m) on any previous Payment Date, if there had been sufficient Total Available Funds, which have not been paid by the Trustee and in the order they would have been paid under that prior application of this clause 17.10.

The Trustee will only make a payment under any of paragraphs (b) to (n) (inclusive) to the extent that any Total Available Funds remain from which to make the payment after amounts with priority to that amount have been paid and distributed.

Notwithstanding this clause 17.10, the Trust Manager may direct the Trustee to pay (and upon receipt of that direction the Trustee must pay) out of Total Available Funds, any Expenses of the Trust (excluding any fees payable to any party under the Transaction Documents) on any day notwithstanding that that day may not be a Payment Date but only if the Trust Manager is reasonably satisfied that:

- (i) it would not be prudent to wait until the following Payment Date to pay that Expense; and
- (ii) the Trustee will have sufficient Total Available Funds to make all Required Payments on the following Payment Date.

#### 17.11 Excess Available Income

To the extent the Trust Manager determines that the Total Available Funds exceed the amounts payable under clause 17.10 (“Initial income distributions”) as calculated on a Determination Date (the **Excess Available Income**), the Trust Manager must apply any such excess and direct the Trustee to pay (or direct the payment of) such amount in the following order of priority on the immediately following Payment Date:

- (a) **(Principal Draws):** first, towards Total Available Principal in payment of all Principal Draws which have not been repaid as at that Payment Date;
- (b) **(Principal Losses):** next, towards Total Available Principal in payment of any Principal Losses for the Collection Period just ended;
- (c) **(Carryover Charge-Offs):** next, towards Total Available Principal an amount equal to the aggregate of any Carryover Charge-Offs;
- (d) **(Class B Note Residual Interest Amount):** next, pari passu and rateably, to pay to the Class B Noteholders:
  - (i) the Residual Interest Amount for the Class B Notes for the Interest Period ending on that Payment Date; and
  - (ii) any unpaid Residual Interest Amount in respect of the Class B Notes in respect of previous Interest Periods;
- (e) **(Class C Note Residual Interest Amount):** next, pari passu and rateably, to pay to the Class C Noteholders:
  - (i) the Residual Interest Amount for the Class C Notes for the Interest Period ending on that Payment Date; and



- (ii) any unpaid Residual Interest Amount in respect of the Class C Notes in respect of previous Interest Periods;
- (f) **(Class D Note Residual Interest Amount):** next, pari passu and rateably, to pay to the Class D Noteholders:
  - (i) the Residual Interest Amount for the Class D Notes for the Interest Period ending on that Payment Date; and
  - (ii) any unpaid Residual Interest Amount in respect of the Class D Notes in respect of previous Interest Periods;
- (g) **(Class E Note Residual Interest Amount):** next, pari passu and rateably, to pay to the Class E Noteholders:
  - (i) the Residual Interest Amount for the Class E Notes for the Interest Period ending on that Payment Date; and
  - (ii) any unpaid Residual Interest Amount in respect of the Class E Notes in respect of previous Interest Periods;
- (h) **(Class F Note Residual Interest Amount):** next, pari passu and rateably, to pay to the Class F Noteholders:
  - (i) the Residual Interest Amount for the Class F Notes for the Interest Period ending on that Payment Date; and
  - (ii) any unpaid Residual Interest Amount in respect of the Class F Notes in respect of previous Interest Periods;
- (i) **(Yield Enhancement Reserve)** next, to the Yield Enhancement Reserve of an amount equal to the lesser of:
  - (i) the amount (if any) that is required to increase the balance standing to the credit of the Yield Enhancement Reserve on that Payment Date (after taking into account any application of that amount in accordance with clause 17.7 (“Yield Enhancement Reserve”) on that date) to the Yield Enhancement Limit for that Payment Date; and
  - (ii) the Yield Enhancement Amount for that Payment Date;
- (j) **(Retention Amount):** next, if any Notes (other than Equity Notes) are outstanding on that Payment Date, towards Total Available Principal an amount equal to the lesser of:
  - (i) the amount available to be applied under this paragraph (j); and
  - (ii) the Retention Amount for that Payment Date;
- (k) **(Amortisation Amount):** next, if an Amortisation Event is subsisting, pari passu:
  - (i) towards Total Available Principal an amount equal to the Amortisation Amount for that Payment Date; and
  - (ii) rateably to the holders of the Residual Income Units by way of distribution of the income of the Trust an amount equal to the Tax Distribution Amount on that Payment Date;

- (l) **(Expense Reserve)**: next, payment to the Expense Reserve (until the total amount standing to the credit of the Expense Reserve on that Payment Date equals the Expense Reserve Limit);
- (m) **(Increased Costs)**: next, Increased Costs (if any) due but unpaid on that Payment Date;
- (n) **(Equity 1 Note Interest Amount)**: next, pari passu and rateably, to pay to the Equity 1 Noteholders:
  - (i) The Interest Amount for the Equity 1 Notes for the Interest Period ending on that Payment Date; and
  - (ii) any unpaid interest in respect of the Equity 1 Notes in respect of previous Interest Periods;
- (o) **(Equity 2 Note Interest Amount)**: next, pari passu and rateably, to pay to the Equity 2 Noteholders:
  - (i) the Interest Amount for the Equity 2 Notes for the Interest Period ending on that Payment Date; and
  - (ii) any unpaid interest in respect of the Equity 2 Notes in respect of previous Interest Periods;
- (p) **(Threshold Rate Subsidy)**: next, if a Threshold Rate Subsidy is determined in respect of that Payment Date in accordance with clause 16.4(b) (“Threshold Rate Subsidy”), then towards the amount of that Threshold Rate Subsidy;
- (q) **(Equity 1 Note Principal Draws)**: next, towards Total Available Principal in payment of all Equity 1 Note Principal Draws which have not been repaid as at that Payment Date; and
- (r) **(Residual Income Units)**: finally, as to any surplus pari passu and rateably to the holders of the Residual Income Units by way of distribution of the income of the Trust.

The Trustee will only make a payment under any of paragraphs (a) to (r) (inclusive) to the extent that any Excess Available Income remains from which to make the payment after amounts with priority to that amount have been paid and distributed.

## 17.12 Amortisation Ledger

The Trust Manager will keep a financial record (the **Amortisation Ledger**), which will record on each Payment Date:

- (a) as credits, all sums paid under clause 17.11(k)(i) (“Excess Available Income”) on that Payment Date; and
- (b) as debits, the amount calculated under clause 17.19(b) (“Allocation of Charge-Offs”) on that Payment Date.

## 17.13 Retention Amount Ledger

The Trust Manager will keep a financial record (the **Retention Amount Ledger**), which will record on each Payment Date:

- (a) as credits, all sums paid under clause 17.11(j) (“Excess Available Income”) on that Payment Date; and

- (b) as debits, the amount calculated under clause 17.19(a) (“Allocation of Charge-Offs”) on that Payment Date.

#### 17.14 Total Available Principal

The Total Available Principal for a Collection Period and the immediately following Payment Date is an amount equal to the aggregate of:

- (a) the Principal Collections for that Collection Period;
- (b) the aggregate amount (if any) of the Excess Available Income to be applied on that Payment Date under:
  - (i) clause 17.11(a) (“Excess Available Income”) towards the repayment of Principal Draws for that Collection Period;
  - (ii) clause 17.11(b) (“Excess Available Income”) in payment of any Principal Losses for that Collection Period;
  - (iii) clause 17.11(c) (“Excess Available Income”) in respect of any Carryover Charge-Offs for that Collection Period;
  - (iv) clause 17.11(k)(i) (“Excess Available Income”) in respect of the Amortisation Amount for the that Payment Date;
  - (v) clause 17.11(j) (“Excess Available Income”) in respect of the Retention Amount for the that Payment Date; and
  - (vi) clause 17.11(q) (“Excess Available Income”) towards the repayment of any outstanding Equity 1 Note Principal Draws; and
- (c) the amount of any Purchase Price Adjustment received by the Trustee during that Collection Period,

less the amount (if any) of Principal Collections previously applied under clause 17.2(b) (“Collection Period”) towards Permitted Redraws during that Collection Period.

#### 17.15 Principal Distributions

On each Payment Date and based on the calculations, instructions and directions provided to it by the Trust Manager, the Trustee must distribute out of the Total Available Principal in relation to the Collection Period ending immediately before that Payment Date the following amounts in the following order of priority, provided that any amount of Total Available Principal for that Collection Period comprising the Retention Amount (if any) for that Payment Date may only be applied in accordance with paragraphs (d) and (e) below:

- (a) **(Principal Draws)**: first, as a Principal Draw (if required) under clause 17.5 (“Principal Draw”) on that Payment Date;
- (b) **(Other purposes)**: next, to do any or all of the following:
  - (i) to fund any Permitted Redraws in relation to the Pool Mortgage Loans in accordance with the Transaction Documents; or
  - (ii) repay any Permitted Redraws funded by the Servicer, the Originator, the Trust Manager or a Seller in relation to the Pool Mortgage Loans in accordance with the Transaction Documents,

to the extent that the Servicer, the Originator, the Trust Manager or the Seller has not previously been repaid;

- (c) **(Stepdown Criteria):** next, if:
- (i) to the extent that the Stepdown Criteria are satisfied on that Payment Date, to be applied under clause 17.16 (“Principal Distributions - Stepdown Criteria satisfied”); and
  - (ii) to the extent that the Stepdown Criteria are not satisfied on that Payment Date, to be applied under clause 17.17 (“Principal Distributions - Stepdown Criteria not satisfied”);
- (d) **(Retention Amount):** next, if that Payment Date falls on or before the Call Option Trigger Date, an amount equal to the Retention Amount for that Payment Date in the following order of priority:
- (i) first, to the Class F Noteholders in repayment of principal in respect of the Class F Notes, pari passu and rateably amongst the Class F Notes until the Invested Amount of the Class F Notes is reduced to zero;
  - (ii) next, to the Class E Noteholders in repayment of principal in respect of the Class E Notes, pari passu and rateably amongst the Class E Notes until the Invested Amount of the Class E Notes is reduced to zero;
  - (iii) next, to the Class D Noteholders in repayment of principal in respect of the Class D Notes, pari passu and rateably amongst the Class D Notes until the Invested Amount of the Class D Notes is reduced to zero;
  - (iv) next, to the Class C Noteholders in repayment of principal in respect of the Class C Notes, pari passu and rateably amongst the Class C Notes until the Invested Amount of the Class C Notes is reduced to zero;
  - (v) next, to the Class B Noteholders in 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;
  - (vi) next, to the Class A2 Noteholders in repayment of principal in respect of the Class A2 Notes, pari passu and rateably amongst the Class A2 Notes until the Invested Amount of the Class A2 Notes is reduced to zero;
  - (vii) next, to the Class A1 Noteholders in 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;
  - (viii) next, subject to any Equity 1 Note Principal Draw, to the Equity 1 Noteholders in repayment of principal in respect of the Equity 1 Notes, pari passu and rateably amongst the Equity 1 Notes until the Invested Amount of the Equity 1 Notes is reduced to zero; and
  - (ix) next, to the Equity 2 Noteholders in repayment of principal in respect of the Equity 2 Notes, pari passu and rateably amongst

the Equity 2 Notes until the Invested Amount of the Equity 2 Notes is reduced to zero;

- (e) **(Master Trust Deed and the Series Supplement):** finally, as to any surplus (if any), to the Trustee for distribution in accordance with the Master Trust Deed and this document.

The Trustee will only make a payment under any of paragraphs (a) to (e) (inclusive) above to the extent that any Total Available Principal remains from which to make the payment after amounts with priority to that amount have been paid and distributed.

#### 17.16 Principal Distributions - Stepdown Criteria satisfied

On each Payment Date on which an amount is payable under clause 17.15(c)(i) (“Principal Distributions”), and based on the calculations, instructions and directions provided to it by the Trust Manager, the Trustee must distribute:

- (a) **(Class A/F Principal Allocation):** out of that amount representing the Class A/F Principal Allocation for that Payment Date *pari passu* and rateably (based on the respective Stated Amounts of each relevant Class of Notes):
- (i) to the Class A1L Noteholders in repayment of principal in respect of the Class A1L Notes, *pari passu* and rateably amongst the Class A1L Notes until the Invested Amount of the Class A1L Notes is reduced to zero;
  - (ii) to the Class A2 Noteholders in repayment of principal in respect of the Class A2 Notes, *pari passu* and rateably amongst the Class A2 Notes until the Invested Amount of the Class A2 Notes is reduced to zero;
  - (iii) to the Class B Noteholders in 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;
  - (iv) to the Class C Noteholders in repayment of principal in respect of the Class C Notes, *pari passu* and rateably amongst the Class C Notes until the Invested Amount of the Class C Notes is reduced to zero;
  - (v) to the Class D Noteholders in repayment of principal in respect of the Class D Notes, *pari passu* and rateably amongst the Class D Notes until the Invested Amount of the Class D Notes is reduced to zero;
  - (vi) to the Class E Noteholders in repayment of principal in respect of the Class E Notes, *pari passu* and rateably amongst the Class E Notes until the Invested Amount of the Class E Notes is reduced to zero; and
  - (vii) to the Class F Noteholders in repayment of principal in respect of the Class F Notes, *pari passu* and rateably amongst the Class F Notes until the Invested Amount of the Class F Notes is reduced to zero; and
- (b) **(Turbo Principal Allocation):** out of that amount representing the Turbo Principal Allocation for that Payment Date in the following order of priority:

- (i) first, to the Class F Noteholders in repayment of principal in respect of the Class F Notes, pari passu and rateably amongst the Class F Notes until the Invested Amount of the Class F Notes is reduced to zero;
- (ii) next, to the Class E Noteholders in repayment of principal in respect of the Class E Notes, pari passu and rateably amongst the Class E Notes until the Invested Amount of the Class E Notes is reduced to zero;
- (iii) next, to the Class D Noteholders in repayment of principal in respect of the Class D Notes, pari passu and rateably amongst the Class D Notes until the Invested Amount of the Class D Notes is reduced to zero;
- (iv) next, to the Class C Noteholders in repayment of principal in respect of the Class C Notes, pari passu and rateably amongst the Class C Notes until the Invested Amount of the Class C Notes is reduced to zero;
- (v) next, to the Class B Noteholders in 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;
- (vi) next, to the Class A2 Noteholders in repayment of principal in respect of the Class A2 Notes, pari passu and rateably amongst the Class A2 Notes until the Invested Amount of the Class A2 Notes is reduced to zero;
- (vii) next, to the Class A1L Noteholders in repayment of principal in respect of the Class A1L Notes, pari passu and rateably amongst the Class A1L Notes until the Invested Amount of the Class A1L Notes is reduced to zero;
- (viii) next, subject to any Equity 1 Note Principal Draw, to the Equity 1 Noteholders in repayment of principal in respect of the Equity 1 Notes, pari passu and rateably amongst the Equity 1 Notes until the Invested Amount of the Equity 1 Notes is reduced to zero; and
- (ix) next, to the Equity 2 Noteholders in repayment of principal in respect of the Equity 2 Notes, pari passu and rateably amongst the Equity 2 Notes until the Invested Amount of the Equity 2 Notes is reduced to zero.

The Trustee will only make a payment under paragraphs (a) or (b) above to the extent that any relevant Total Available Principal remains from which to make the payment after amounts with priority to that amount have been paid and distributed.

#### **17.17 Principal Distributions - Stepdown Criteria not satisfied**

On each Payment Date on which an amount is payable under clause 17.15(c)(ii) (“Principal Distributions”), and based on the calculations, instructions and directions provided to it by the Trust Manager, the Trustee must distribute out of that amount the following amounts in the following order of priority:

- (a) first, to the Class A1S Noteholders in repayment of principal in respect of the Class A1S Notes, pari passu and rateably amongst the Class A1S

Notes until the Invested Amount of the Class A1S Notes is reduced to zero;

- (b) next,
  - (i) if the Payment Date is prior to the Call Option Trigger Date, pari passu and rateably (based on the respective Stated Amounts of each relevant Class of Notes):
    - (A) to the Class A1L Noteholders in repayment of principal in respect of the Class A1L Notes, pari passu and rateably amongst the Class A1L Notes until the Invested Amount of the Class A1L Notes is reduced to zero; and
    - (B) to the Class A2 Noteholders in repayment of principal in respect of the Class A2 Notes, pari passu and rateably amongst the Class A2 Notes until the Invested Amount of the Class A2 Notes is reduced to zero; or
  - (ii) if the Payment Date is on or after to the Call Option Trigger Date, in the following order of priority:
    - (A) first, to the Class A1L Noteholders in repayment of principal in respect of the Class A1L Notes, pari passu and rateably amongst the Class A1L Notes until the Invested Amount of the Class A1L Notes is reduced to zero; and
    - (B) next, to the Class A2 Noteholders in repayment of principal in respect of the Class A2 Notes, pari passu and rateably amongst the Class A2 Notes until the Invested Amount of the Class A2 Notes is reduced to zero;
- (c) **(Class B Notes)**: next, to the Class B Noteholders in 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;
- (d) **(Class C Notes)**: next, to the Class C Noteholders in repayment of principal in respect of the Class C Notes, pari passu and rateably amongst the Class C Notes until the Invested Amount of the Class C Notes is reduced to zero;
- (e) **(Class D Notes)**: next, to the Class D Noteholders in repayment of principal in respect of the Class D Notes, pari passu and rateably amongst the Class D Notes until the Invested Amount of the Class D Notes is reduced to zero;
- (f) **(Class E Notes)**: next, to the Class E Noteholders in repayment of principal in respect of the Class E Notes, pari passu and rateably amongst the Class E Notes until the Invested Amount of the Class E Notes is reduced to zero;
- (g) **(Class F Notes)**: next, to the Class F Noteholders in repayment of principal in respect of the Class F Notes, pari passu and rateably amongst the Class F Notes until the Invested Amount of the Class F Notes is reduced to zero;
- (h) **(Equity 1 Notes)**: next, subject to any Equity 1 Note Principal Draw, to the Equity 1 Noteholders in repayment of principal in respect of the

Equity 1 Notes, pari passu and rateably amongst the Equity 1 Notes until the Invested Amount of the Equity 1 Notes is reduced to zero; and

- (i) **(Equity 2 Notes):** next, to the Equity 2 Noteholders in repayment of principal in respect of the Equity 2 Notes, pari passu and rateably amongst the Equity 2 Notes until the Invested Amount of the Equity 2 Notes is reduced to zero.

The Trustee will only make a payment under any of paragraphs (a) to (i) (inclusive) above to the extent that any relevant Total Available Principal remains from which to make the payment after amounts with priority to that amount have been paid and distributed.

#### 17.18 Calculation of Principal Losses and Charge-Offs

- (a) On each Determination Date, the **Principal Loss** (if any) is calculated by the Trust Manager as the aggregate principal losses incurred during the immediately preceding Collection Period for all Pool Mortgage Loans which arise after all enforcement action has been taken in respect of any Pool Mortgage Loan or its Mortgage or Collateral Security and after deducting from the Unpaid Balance at the time of enforcement:
  - (i) **(Enforcement):** all proceeds received as a consequence of enforcement under any Pool Mortgage Loans or its Mortgage or Collateral Security (less the relevant Enforcement Expenses); and
  - (ii) **(Payments for breach):** any payments received from any party for a breach of its representations or obligations under the Transaction Documents and referable to amounts payable or recoverable in respect of the relevant Pool Mortgage Loan.
- (b) On each Determination Date, the Trust Manager must determine if there will be insufficient Excess Available Income available to be applied under clause 17.11(b) ("Excess Available Income") on the immediately following Payment Date to meet in full the aggregate Principal Loss in respect of the preceding Collection Period calculated under paragraph (a) (the amount of such shortfall being the **Charge-Offs**).

#### 17.19 Allocation of Charge-Offs

If, on any Determination Date, the Trust Manager determines that there are Charge-Offs under clause 17.18(b) ("Calculation of Principal Losses and Charge-Offs"), the Trust Manager must, on and with effect from the immediately following Payment Date, apply the Charge-Offs as follows:

- (a) **(Retention Amount Ledger):** first, to reduce the balance of the Retention Amount Ledger by the amount of the Charge-Offs until the balance of the Retention Amount Ledger is zero;
- (b) **(Amortisation Ledger):** next, to reduce the balance of the Amortisation Ledger by the balance of the Charge-Offs after application of paragraph (a) above until the balance of the Amortisation Ledger is zero;
- (c) **(Yield Enhancement Ledger):** next, to reduce the balance of the Yield Enhancement Ledger by the balance of the Charge-Offs after application of paragraphs (a) to (b) above until the balance of the Yield Enhancement Ledger is zero;
- (d) **(Equity 2 Notes):** next, to reduce the Aggregate Stated Amount of the Equity 2 Notes by the balance of the Charge-Offs after application of



paragraphs (a) to (c) above, pari passu and rateably amongst them, until the earlier of:

- (i) the Aggregate Stated Amount of the Equity 2 Notes is zero; and
- (ii) the relevant Charge-Offs are zero;

and the amount so applied shall reduce the Charge-Offs by the amount applied;

- (e) **(Equity 1 Notes)**: next, to reduce the Aggregate Stated Amount of the Equity 1 Notes by the balance of the Charge-Offs after application of paragraphs (a) to (d) above, pari passu and rateably amongst them, until the earlier of:

- (i) the Aggregate Stated Amount of the Equity 1 Notes is zero; and
- (ii) the relevant Charge-Offs are zero;

and the amount so applied shall reduce the Charge-Offs by the amount applied;

- (f) **(Class F Notes)**: next, to reduce the Aggregate Stated Amount of the Class F Notes by the balance of the Charge-Offs after application of paragraphs (a) to (e) above, pari passu and rateably amongst them until the earlier of:

- (i) the Aggregate Stated Amount of the Class F Notes is zero; and
- (ii) the relevant Charge-Offs are zero;

and the amount so applied shall reduce the Charge-Offs by the amount applied;

- (g) **(Class E Notes)**: next, to reduce the Aggregate Stated Amount of the Class E Notes by the balance of the Charge-Offs after application of paragraphs (a) to (f) above, pari passu and rateably amongst them until the earlier of:

- (i) the Aggregate Stated Amount of the Class E Notes is zero; and
- (ii) the relevant Charge-Offs are zero;

and the amount so applied shall reduce the Charge-Offs by the amount applied;

- (h) **(Class D Notes)**: next, to reduce the Aggregate Stated Amount of the Class D Notes by the balance of the Charge-Offs after application of paragraphs (a) to (g) above, pari passu and rateably amongst them until the earlier of:

- (i) the Aggregate Stated Amount of the Class D Notes is zero; and
- (ii) the relevant Charge-Offs are zero;

and the amount so applied shall reduce the Charge-Offs by the amount applied;

- (i) **(Class C Notes)**: next, to reduce the Aggregate Stated Amount of the Class C Notes by the balance of the Charge-Offs after application of

paragraphs (a) to (h) above, pari passu and rateably amongst them until the earlier of:

- (i) the Aggregate Stated Amount of the Class C Notes is zero; and
- (ii) the relevant Charge-Offs are zero;

and the amount so applied shall reduce the Charge-Offs by the amount applied;

- (j) **(Class B Notes)**: next, to reduce the Aggregate Stated Amount of the Class B Notes by the balance of the Charge-Offs after application of paragraphs (a) to (i) above, pari passu and rateably amongst them until the earlier of:

- (i) the Aggregate Stated Amount of the Class B Notes is zero; and
- (ii) the relevant Charge-Offs are zero;

and the amount so applied shall reduce the Charge-Offs by the amount applied;

- (k) **(Class A2 Notes)**: next, to reduce the Aggregate Stated Amount of the Class A2 Notes by the balance of the Charge-Offs after application of paragraphs (a) to (j) above, pari passu and rateably amongst them until the earlier of:

- (i) the Aggregate Stated Amount of the Class A2 Notes is zero; and
- (ii) the relevant Charge-Offs are zero; and

and the amount so applied shall reduce the Charge-Offs by the amount applied; and

- (l) **(Class A1 Notes)**: next, to reduce the Aggregate Stated Amount of the Class A1 Notes by the balance of the Charge-Offs after application of paragraphs (a) to (k) above, pari passu and rateably amongst them until the earlier of:

- (i) the Aggregate Stated Amount of the Class A1 Notes is zero; and
- (ii) the relevant Charge-Offs are zero,

and the amount so applied shall reduce the Charge-Offs by the amount applied.

## 17.20 Re-instatement of Carryover Charge-Offs

If on a Determination Date an amount is available for allocation under clause 17.11(c) ("Excess Available Income") on the immediately following Payment Date then the Trust Manager shall direct the Trustee to apply an amount equal to that amount on the immediately following Payment Date as follows:

- (a) **(Class A1 Notes)**: first, to reinstate pari passu and rateably the Aggregate Stated Amount of the Class A1 Notes until it reaches the Aggregate Invested Amount of the Class A1 Notes;
- (b) **(Class A2 Notes)**: next, to reinstate pari passu and rateably the Aggregate Stated Amount of the Class A2 Notes until it reaches the Aggregate Invested Amount of the Class A2 Notes;

- (c) **(Class B Notes)**: next, to reinstate pari passu and rateably the Aggregate Stated Amount of the Class B Notes until it reaches the Aggregate Invested Amount of the Class B Notes;
- (d) **(Class C Notes)**: next, to reinstate pari passu and rateably the Aggregate Stated Amount of the Class C Notes until it reaches the Aggregate Invested Amount of the Class C Notes;
- (e) **(Class D Notes)**: next, to reinstate pari passu and rateably the Aggregate Stated Amount of the Class D Notes until it reaches the Aggregate Invested Amount of the Class D Notes;
- (f) **(Class E Notes)**: next, to reinstate pari passu and rateably the Aggregate Stated Amount of the Class E Notes until it reaches the Aggregate Invested Amount of the Class E Notes;
- (g) **(Class F Notes)**: next, to reinstate pari passu and rateably the Aggregate Stated Amount of the Class F Notes until it reaches the Aggregate Invested Amount of the Class F Notes;
- (h) **(Equity 1 Notes)**: next, to reinstate pari passu and rateably the Aggregate Stated Amount of the Equity 1 Notes until it reaches the Aggregate Invested Amount of the Equity 1 Notes; and
- (i) **(Equity 2 Notes)**: next, to reinstate pari passu and rateably the Aggregate Stated Amount of the Equity 2 Notes until it reaches the Aggregate Invested Amount of the Equity 2 Notes.

#### 17.21 Application of proceeds following enforcement of an Event of Default

In accordance with clause 12.1 (“Priority of payments”) of the Master Security Trust Deed, following the occurrence of an Event of Default and enforcement of the Charge in accordance with the General Security Deed and the Master Security Trust Deed, the Security Trustee must (based on the calculations, instructions and directions provided to it by the Trust Manager) apply all moneys received by it in respect of the Collateral in the following order:

- (a) **(Security Trustee expenses)**: first, towards the payment or satisfaction of any costs, charges, expenses and liabilities incurred in or about the due execution of the Security Trust or otherwise payable under the Master Security Trust Deed or the General Security Deed to the Security Trustee on its own account;
- (b) **(Receiver, Trustee and Security Trustee fees)**: next, pari passu and rateably towards satisfaction of:
  - (i) the Receiver’s remuneration in respect of the Collateral;
  - (ii) any fees payable to the Security Trustee under a Transaction Document; and
  - (iii) any fees, costs, charges, expenses or liabilities payable or reimbursable to the Trustee under a Transaction Document;
- (c) **(Trust Manager fees)**: next, pari passu and rateably towards satisfaction of:
  - (i) any fees, expenses or other amounts payable or reimbursable to the Trust Manager (in that capacity only (and for the avoidance

of doubt, excluding any other amount expressly referred to in this clause 17.21)) under a Transaction Document; and

- (ii) any fees, expenses or other amounts payable or reimbursable to the Servicer (in that capacity only (and for the avoidance of doubt, excluding any other amount expressly referred to in this clause 17.21)) under a Transaction Document;
- (d) **(Expenses)**: next, towards satisfaction of any other Expenses of the Trust which then remain unreimbursed;
- (e) **(Liquidity Facility Provider)**: next, towards the payment of all Secured Moneys owing to the Liquidity Facility Provider;
- (f) **(Class A1 Noteholders)**: next, pari passu and rateably towards the payment of all Secured Moneys owing to the Class A1 Noteholders (as the case may be);
- (g) **(Class A2 Noteholders)**: next, pari passu and rateably towards the payment of all Secured Moneys owing to the Class A2 Noteholders;
- (h) **(Class B Noteholders)**: next, pari passu and rateably towards the payment of all Secured Moneys owing to the Class B Noteholders;
- (i) **(Class C Noteholders)**: next, pari passu and rateably towards the payment of all Secured Moneys owing to the Class C Noteholders;
- (j) **(Class D Noteholders)**: next, pari passu and rateably towards the payment of all Secured Moneys owing to the Class D Noteholders;
- (k) **(Class E Noteholders)**: next, pari passu and rateably towards the payment of all Secured Moneys owing to the Class E Noteholders;
- (l) **(Class F Noteholders)**: next, pari passu and rateably towards the payment of all Secured Moneys owing to the Class F Noteholders;
- (m) **(Equity 1 Noteholders)**: next, pari passu and rateably towards the payment of all Secured Moneys owing to the Equity 1 Noteholders;
- (n) **(Equity 2 Noteholders)**: next, pari passu and rateably towards the payment of all Secured Moneys owing to the Equity 2 Noteholders;
- (o) **(Secured Creditors)**: next, pari passu and rateably towards the payment of all Secured Moneys owing to the other Secured Creditors other than to the extent referred to below;
- (p) **(Security interest holder)**: next, to each holder of a security interest of which the Security Trustee is aware and which ranks after the General Security Deed in relation to the Collateral; and
- (q) **(Master Trust Deed and Series Supplement)**: next, to the Trustee for distribution in accordance with the Master Trust Deed and this document,

provided that the proceeds of any Cash Collateral will not be treated as Collateral available for distribution in accordance with this clause 17.21. Any such Cash Collateral shall (subject to the operation of any netting provisions in the relevant Support Facility) be returned to the relevant Support Facility Provider except to the extent that the relevant Support Facility requires it to be applied to satisfy any obligation owed to the Trustee in connection with such agreement.

## 17.22 Yield Enhancement Ledger

The Trust Manager will keep a financial record (the “**Yield Enhancement Ledger**”), which will record on each Payment Date:

- (a) as a credit, the amount (if any) allocated from the Yield Enhancement Reserve on that Payment Date under clauses 17.7(c)(ii)(B) to 17.7(c)(ii)(C) (“Yield Enhancement Reserve”); and
- (b) as debits, the amount calculated under clause 17.19(c) (“Allocation of Charge-Offs”) on that Payment Date.

## 17.23 Insurance Collections

It is acknowledged that any Insurance Collections will not be treated as amounts available for distribution in accordance with the Cashflow Allocation Methodology (other than this clause 17.23) and instead may be remitted by the Servicer to the relevant third party on behalf of whom such Insurance Collections have been collected.

## 17.24 Application of Equity 1 Note Principal Draw

- (a) If on any Determination Date the Trust Manager determines that there is an Equity 1 Note Interest Shortfall in respect of that Determination Date, then the Trust Manager must direct the Trustee to use the aggregate amount (if any) of Total Available Principal available for distribution under clauses 17.15(d)(viii) (“Principal Distributions”), 17.16(b)(viii) (“Principal Distributions – Stepdown Criteria satisfied”) and 17.17(h) (“Principal Distributions – Stepdown Criteria not satisfied”) equal to the lesser of:
  - (i) (**Equity 1 Note Interest Shortfall**): the Equity 1 Note Interest Shortfall in respect of that Determination Date; and
  - (ii) (**Total Available Principal**): the aggregate amount of Total Available Principal available for distribution under clauses 17.15(d)(viii) (“Principal Distributions”), 17.16(b)(viii) (“Principal Distributions – Stepdown Criteria satisfied”) and 17.17(h) (“Principal Distributions – Stepdown Criteria not satisfied”) on the immediately following Payment Date, (“**Equity 1 Note Principal Draw**”) to be allocated in accordance with clause 17.24(b) on that Payment Date.
- (b) The Trust Manager must direct the Trustee, and provide calculations and instructions to enable the Trustee, to pay (or direct the payment of) the Equity 1 Note Principal Draw on each Payment Date, towards payment of the Equity 1 Note Interest Shortfall in the manner set out in clause 17.11(n) (“Excess Available Income”).

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# 18 Determinations by Trust Manager

## 18.1 Determinations by Trust Manager

On each Determination Date the Trust Manager will, in respect of the Collection Period just ended, determine or otherwise ascertain:

- (a) the Principal Collections;
- (b) the Finance Charge Collections;

- (c) the Other Income;
- (d) the Available Income;
- (e) the Payment Shortfall, if any;
- (f) the Principal Draw, if any;
- (g) the Expenses of the Trust;
- (h) the Required Payments;
- (i) the Excess Available Income;
- (j) the Charge-Offs;
- (k) the Carryover Charge-Offs;
- (l) the Threshold Rate;
- (m) the Threshold Rate Subsidy (if any);
- (n) the Enforcement Expenses;
- (o) the Total Available Principal;
- (p) the Total Available Funds;
- (q) the Liquidity Shortfall, if any;
- (r) the Liquidity Draw, if any;
- (s) the Yield Enhancement Reserve Draw, if any;
- (t) the Yield Enhancement Reserve Release, if any;
- (u) the Yield Enhancement Shortfall (if any);
- (v) the Stepdown Criteria;
- (w) the Retention Amount, if any;
- (x) the Expense Reserve Amount, if any;
- (y) the Expense Reserve Draw, if any;
- (z) the Equity 1 Note Interest Shortfall, if any;
- (aa) the Equity 1 Note Principal Draw, if any; and
- (bb) any other relevant determinations.

## 18.2 Notification of payments

On each Determination Date, the Trust Manager must:

- (a) **(Notification)**: notify the Trustee of each of the amounts calculated by it in clause 18.1 (“Determinations by Trust Manager”); and

- (b) **(Instruction):** instruct the Trustee as to the payments to be made by the Trustee on the relevant Payment Date in accordance with clause 17 (“Cashflow Allocation Methodology”) of this document and clause 11.9 (“Payment of moneys into Account”) of the Master Trust Deed.

### 18.3 Payment direction

On or before the Business Day prior to each Payment Date, the Trust Manager must:

- (a) **(Notification):** notify the Trustee of the amounts payable in accordance with clause 17 (“Cashflow Allocation Methodology”) in respect of such Payment Date; and
- (b) **(Direction):** direct the Trustee to make such payments on such Payment Date.

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## 19 Fees

### 19.1 Trust Manager’s fee

In consideration of the Trust Manager performing its function and duties in respect of the Trust, and pursuant to clause 18.1 (“Management fee”) of the Master Trust Deed, the Trust Manager will be paid a fee by the Trustee from the Trust monthly in arrears on each Payment Date equal to the Fee Base multiplied by 0.05%, or as otherwise agreed by the Trustee and the Trust Manager from time to time provided that the Trust Manager has given a Rating Notification in respect of such fee. The fee shall accrue from day to day.

### 19.2 Trustee’s fee

In consideration of the Trustee performing its functions and duties in respect of the Trust and pursuant to clause 18.2 (“Trustee fee”) of the Master Trust Deed, the Trustee will receive a fee monthly in arrears on each Payment Date calculated in accordance with the Fee Letter, or as otherwise agreed by the Trustee and the Trust Manager from time to time, provided that the Trust Manager has given a Rating Notification in respect of such fee. The fee shall accrue from day to day.

### 19.3 Custodian’s fee

In consideration of the Custodian performing its functions and duties in respect of the Trust and pursuant to clause 18.3 (“Custodian fee”) of the Master Trust Deed, the Custodian will be paid a fee by the Trustee from the Trust monthly in arrears on each Payment Date calculated in accordance with the Fee Letter, or as otherwise agreed by the Trustee, the Trust Manager and the Custodian from time to time, provided that the Trust Manager has given a Rating Notification in respect of such fee. The fee shall accrue from day to day.

### 19.4 Security Trustee’s fee

In consideration of the Security Trustee performing its functions and duties in respect of the Trust and pursuant to clause 18.1 (“Remuneration”) of the Master Security Trust Deed, the Security Trustee will receive a fee monthly in arrears on each Payment Date calculated in accordance with the Fee Letter, or as otherwise agreed by the Security Trustee and the Trust Manager from time to time, provided that the Trust Manager has given a Rating Notification in respect of such fee. The fee shall accrue from day to day.

## 19.5 Servicer's fee

In consideration of the Servicer performing its functions and duties in respect of the Trust and pursuant to clause 12.1 ("Servicing fee") of the Master Sale and Servicing Deed, the Servicer will be paid a fee by the Trustee from the Trust payable monthly in arrears on each Payment Date equal to the Fee Base multiplied by 0.45%, or as otherwise agreed by the Trustee, the Trust Manager and the Servicer from time to time provided that the Trust Manager has given a Rating Notification in respect of such fee. That fee shall accrue from day to day.

## 19.6 Standby Servicer's fee

In consideration of the Standby Servicer performing its functions and duties in respect of the Trust, the Standby Servicer will receive a fee, in an amount and calculated in the manner set out in the Standby Servicing Deed.

## 19.7 GST

Notwithstanding any other provision of this document:

- (a) the fees payable to the Trustee, the Security Trustee, the Trust Manager, the Custodian, the Servicer and the Standby Servicer are exclusive of GST. In the event that GST is payable on any supply made under or in connection with this document and the consideration for that supply does not expressly include an amount for GST, each person making that supply (each a "**Supplier**") may, in addition to any amount or consideration payable in this document for that supply, recover from the entity to whom the supply is made ("**Recipient**") an additional amount on account of GST, equal to the Supplier's GST liability on that supply. Any such additional amount will be payable at the same time as the other consideration for the taxable supply;
- (b) in relation to any taxable supplies under or in connection with this document, the Supplier will provide the Recipient with valid tax invoices, not later than the time at which the consideration is to be paid or provided to the Supplier. The Recipient can withhold payment of the additional amount referred to in clause 19.7(a) until it has received a tax invoice from the Supplier; and
- (c) if a party is entitled to be indemnified against or reimbursed for any fee, cost, expense or other charge, the amount to be indemnified or reimbursed shall be reduced by the amount of any input tax credit (or reduced input tax credit) which is available in respect of that cost, expense or other charge. Nothing in this clause 19.7(c) prevents the reduced amount from being grossed up in accordance with clause 19.7(a).

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## 20 Listing of Notes

Notwithstanding any other provision of this document or the Master Trust Deed, in connection with the listing of any Notes on the Australian Securities Exchange ("**ASX**"):

- (a) the Trustee authorises the Trust Manager:
  - (i) to apply, on behalf of the Trustee, to list any class of Notes on the ASX;
  - (ii) to provide all information and documents as required by the ASX in connection with such application for listing; and



- (iii) to execute, on behalf of the Trustee, the "ASX Online Agreement", or any other document required by the ASX in connection with an application for listing,

and to take any other action or do any other thing on behalf of the Trustee required by the ASX in connection with such application for listing;

- (b) the Trustee may, if required by the ASX, provide a letter confirming the authorisation of the Trust Manager in connection with such application for listing;
- (c) if an application is made by the Trust Manager to list any class of Notes on the ASX, the Trust Manager undertakes to the Trustee to:
  - (i) prepare or arrange the preparation of all applicable forms and documents;
  - (ii) give the Trustee such directions (including in relation to the execution and filing of the forms and documents described in sub- paragraph (i) above); and
  - (iii) take such other actions on behalf of the Trustee, as are necessary to ensure the Trustee complies with all applicable listing rules and requirements of the ASX and all ongoing compliance and disclosure obligations in connection with the listing of the relevant Notes;
- (d) the Trust Manager fully indemnifies the Trustee from and against any expense, loss, damage, liability, fines, legal fees and related costs which the Trustee may incur as a direct consequence of:
  - (i) taking any action in accordance with the authority provided to the Trust Manager by the Trustee under paragraph (a) above;
  - (ii) a breach of paragraph (c) above;
  - (iii) the listing of the Notes or any breach of any applicable listing rules and requirements of the ASX any actual or alleged failure to make continuous disclosure in circumstances required by the ASX,

except as a result of the fraud, negligence or wilful default of the Trustee.

For avoidance of doubt, the indemnity set out in clause 22 ("Limited Recourse – Trustee") extends to any liability, loss or costs incurred by the Trustee in connection with the listing of any Notes on the ASX, and any ongoing obligations of the Trustee in relation to such listing of any Notes;

- (e) without limiting clause 16 of the Master Trust Deed, in connection with any listing of Notes on the ASX, the Trustee will not be fraudulent, negligent or in wilful default as a result of a failure by the Trustee to:
  - (i) comply with all listing rules and other requirements of the ASX;
  - (ii) comply with any ongoing obligations under all listing rules and other requirements of the ASX;

- (iii) publish supplementary listing particulars or disclose any matters when required in relation to any listing of Notes on the ASX; or
- (iv) disclose any matters required under any applicable listing rules and other requirements of the ASX,

except to the extent that the failure relates to:

- (v) a failure to provide information relating to the Trustee (in its personal capacity) where that information has been requested by the Trust Manager within a reasonable timeframe and the Trustee has failed to provide that information by the time requested; and
- (vi) any false or misleading information relating to the Trustee (in its personal capacity) provided by the Trustee in response to a request by the Trust Manager.

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## 21 Notices

Clause 24 (“Notices”) of the Master Trust Deed is taken to be incorporated into this document as if set out in full in it *mutatis mutandis*.

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## 22 Limited Recourse - Trustee

- (a) **(Trustee to be indemnified):** The Trustee is entitled to be indemnified out of the Assets of the Trust for any liability incurred by the Trustee in performing or exercising any of its powers or duties in relation to the Trust. This indemnity is in addition to any indemnity allowed by law, but does not extend to liabilities arising from the Trustee’s fraud, negligence or wilful default except to the extent specified in clauses 16.13 (“Series Trust Creditors”) and 16.14 (“If Trustee fails to exercise care”) of the Master Trust Deed.
- (b) **(Limitation on Trustee’s liability):** The Trustee enters into the Transaction Documents (other than the Master Trust Deed and the Trust Creation Deed) only in its capacity as trustee of the Trust and in no other capacity. A liability incurred by the Trustee acting in its capacity as trustee of the Trust arising under or in connection with a Transaction Document is limited to and can be enforced against the Trustee only to the extent to which it can be satisfied out of the Assets of the 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 document or any other Transaction Document (other than paragraph (d) or its equivalents) 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 document or any other Transaction Document.
- (c) **(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 Trust, in any capacity other than as trustee of the Trust including seeking the appointment of a receiver (except in relation to the Assets of the Trust), a liquidator, an administrator or any similar person to the Trustee or prove in any liquidation, administration or arrangements of or affecting the Trustee (except in relation to the Assets of the Trust).

- (d) **(Breach of trust):** The provisions of this clause 22 will not apply to any obligation or liability of the Trustee to the extent that it is not satisfied because under this document or any other Transaction Document or by operation of law there is a reduction in the extent of the Trustee's indemnification out of the Assets of the Trust, as a result of the Trustee's fraud, negligence or wilful default.
- (e) **(Acts or omissions):** It is acknowledged that each of the Trust Manager, the Sellers, the Servicer and (if it is not the Trustee) the Custodian is responsible under this document and other Transaction Documents for performing a variety of obligations relating to the 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 document or other Transaction Documents) will be considered fraudulent, negligent or a wilful default for the purpose of paragraph (d) to the extent to which the act or omission was caused or contributed to by any failure by the Trust Manager, a Seller, the Servicer, the Custodian (if it is not the Trustee) or any other person, other than a person whose acts or omissions the Trustee is liable for under the Master Trust Deed in accordance with any Transaction Document, to fulfil its obligations relating to the Trust or by any other act or omission of the Trust Manager, a Seller, the Servicer, the Custodian (if it is not the Trustee) or any other such person.
- (f) **(No obligation):** The Trustee is not obliged to do or refrain from doing anything under this document or any other Transaction Document, or enter into any further commitment or obligation under this document or any other Transaction Document, unless the Trustee's liability is limited in a manner consistent with this clause 22 or otherwise in a manner satisfactory to the Trustee in its absolute discretion.
- (g) **(Authority to act):** No attorney, agent, receiver or receiver and manager appointed in accordance with any Transaction Document 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 fraud, negligence or wilful default of the Trustee for the purposes of clause 22(d) ("Limited Recourse – Trustee").

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## 23 Limited Recourse - Security Trustee

Notwithstanding any other provision of this document, the Security Trustee will have no liability under or in connection with this document or any other Transaction Document (whether to the Secured Creditors, the Trustee, the Trust Manager or any other person) in relation to the Trust other than to the extent to which the liability is able to be satisfied out of the property of the corresponding Security Trust Fund (as defined in the Master Security Trust Deed) from which the Security Trustee is actually indemnified for the liability. This limitation will not apply to a liability of the Security Trustee to the extent that it is not satisfied because, under the Master Security Trust Deed or by operation of law, there is a reduction in the extent of the Security Trustee's indemnification as a result of the Security Trustee's fraud, negligence or wilful default. Nothing in this clause 23 or any similar provision in any other Transaction Document limits or adversely affects the powers of the Security Trustee, any receiver or attorney in respect of the Charge or the Collateral.

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## 24 Undertaking in relation to assignments

If there is a novation of the rights, interests and obligations:

- (a) **(Trustee)**: of the Trustee to a Substitute Trustee, in accordance with the Master Trust Deed; or
- (b) **(Trust Manager)**: of the Trust Manager to a Substitute Trust Manager, in accordance with the Master Trust Deed,

each party agrees to execute such novation deed provided that it is on materially and substantially the same terms and conditions as this document, and subject to the Transaction Documents.

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## 25 Incorporated general provisions

Clause 28 (“General provisions”) of the Master Trust Deed is taken to be incorporated into this document as if set out in full in it *mutatis mutandis*.

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## 26 Miscellaneous provisions

### 26.1 Governing Law

This document is governed by and must be construed in accordance with the laws of the State of Victoria.

### 26.2 Jurisdiction

- (a) **(Submission to jurisdiction)**: Each party and each of the Secured Creditors of the Trust irrevocably submits to and accepts generally and unconditionally the non-exclusive jurisdiction of the Courts and appellate Courts of the State of Victoria with respect to any legal action or proceedings which may be brought at any time relating in any way to this document.
- (b) **(Waiver of inconvenient forum)**: Each party and each of the Secured Creditors of the Trust irrevocably waives any objection it may now or in the future have to the venue of any such action or proceedings brought in such courts and any claim it may now or in the future have that any such action or proceedings have been brought in an inconvenient forum.

### 26.3 Counterparts

This document 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.

**EXECUTED** as a deed.

# La Trobe Financial Capital Markets Trust

## 2024-1 – Series Supplement

### Schedule 1 Eligibility Criteria

The Eligibility Criteria in respect of each Acquired Mortgage Loan are as follows:

- (a) **(Currency)**: the Acquired Mortgage Loan is denominated, and only payable, in Australian dollars;
- (b) **(Loan Type)**: the Acquired Mortgage Loan conforms to one of the loan products and their related criteria as set out in the Operations Manual;
- (c) **(Loan Term)**: the original term of the Acquired Mortgage Loan is equal to or less than 30 years from the date of the Acquired Mortgage Loan, and a maximum of 5 years interest only term for Acquired Mortgage Loans that are Interest Only Loans before converting to a principal and interest period with a total loan term of not more than 30 years;
- (d) **(Payment frequency)**: the Acquired Mortgage Loan requires monthly payments sufficient to pay interest and fully amortise the principal over the loan term except that an Acquired Mortgage Loan may require monthly payments sufficient to pay interest only for up to the first five years and then for the remaining term of the Acquired Mortgage Loan, monthly payments sufficient to pay interest and fully amortise the principal over the remaining term of the Acquired Mortgage Loan;
- (e) **(Principal balance)**: (if applicable) the outstanding principal loan balance of the Acquired Mortgage Loan corresponds to the amount shown for the loan on the version of the detail list provided by the Trust Manager to the Trustee which is current as at the Closing Date;
- (f) **(Binding)**: the Acquired Mortgage Loan constitutes the legal, valid, and binding obligations of the relevant Obligor, enforceable according to its terms to the extent permissible by law and the terms of the Acquired Mortgage Loan have not been altered or waived except in writing and forming part of the documentation for that Acquired Mortgage Loan;
- (g) **(First mortgage)**: the Acquired Mortgage Loan is secured by a valid and enforceable first mortgage which has either been registered or is in the process of being registered or immediately following settlement will be registered, and none of the Trust Manager, the Originator or the Servicer, or to the best of their respective knowledge and belief, any other person has done anything to prevent registration being perfected;
- (h) **(No redraw commitments)**: the Acquired Mortgage Loan contract does not impose an obligation on the Trustee to provide any Redraws or Further Advances. Any ability of the relevant Obligor to obtain a Redraw or Further Advance is at the absolute discretion of the Trustee, the Trust Manager or the Servicer;
- (i) **(Compliance with applicable laws)**: there has been, in respect of the Acquired Mortgage Loan, no failure to comply in any material respect with any applicable law (including, without limitation, the National Credit Code) where that failure would materially adversely affect the value of the Acquired Mortgage Loan;

- (j) **(Compliance with applicable laws on origination)**: at the time they were executed and entered into, the Acquired Mortgage Loan and related Mortgage and Collateral Securities complied in all material respects with all applicable laws;
- (k) **(Good faith)**: at the time they were executed and entered into, the Acquired Mortgage Loan and related Mortgage and Collateral Securities were executed and entered into in good faith;
- (l) **(Interest rate)**: subject to applicable consumer credit laws or binding codes, there is no limitation on the ability to effect a change in the interest rate under the Acquired Mortgage Loan;
- (m) **(Transfer)**: the Acquired Mortgage Loan and related Mortgage and Collateral Securities are transferable and any consent required in relation to their transfer has been obtained;
- (n) **(Set-off, etc)**: the relevant Obligor does not have any right of rescission, set-off or counterclaim in respect of the Acquired Mortgage Loan;
- (o) **(Conversion)**: the relevant Obligor has no right to convert from a variable loan to a fixed rate in respect of the Acquired Mortgage Loan;
- (p) **(Variable or fixed rate)**: payments of interest by the relevant Obligor in respect of the Acquired Mortgage Loan are based on:
  - (i) a variable rate of interest, such rate to be at the Trust Manager's or the Servicer's discretion; or
  - (ii) a fixed rate of interest for a period of no longer than 5 years, following which the interest rate automatically converts to a variable rate of interest, such rate to be at the Trust Manager's or the Servicer's discretion;
- (q) **(Origination)**: the Acquired Mortgage Loan was originated, in all material respects, in accordance with the Operations Manual;
- (r) **(Good title)**: the relevant Obligor in relation to the Acquired Mortgage Loan has good, valid and transferable title to the relevant Mortgaged Property forming security for the Acquired Mortgage Loan, together with all necessary ancillary rights and free from any encumbrance which would materially adversely affect the title or the value of that Mortgaged Property;
- (s) **(No breach)**: in relation to the Mortgage Loans, none of the relevant Seller, the Trust Manager or the Servicer has waived any breach by the relevant Obligor of, or any of its rights in relation to, the Acquired Mortgage Loan which is likely to materially decrease the value of the Acquired Mortgage Loan;
- (t) **(No outstanding payments)**: no payments due and payable by the relevant Obligor are outstanding or have not been paid in full in respect of the Acquired Mortgage Loan except as disclosed to the Trustee by the Trust Manager in the list referred to in paragraph (e) above;
- (u) **(Seller's title)**: all things necessary to establish the relevant Seller's title to the Acquired Mortgage Loan and related Mortgage and Collateral Securities (whether legal or equitable) were duly done at the appropriate time or are in the process of being done;

- (v) **(Due diligence)**: prior to making an advance to the relevant Obligor in relation to the Acquired Mortgage Loan, all investigations, searches and other actions that would have been undertaken by a Prudent Lender when advancing money in an amount equal to such advance to an individual to be secured on a property approved for residential occupation were made or taken by either the Servicer, the Originator or the Trust Manager;
- (w) **(Solicitors)**: prior to making an advance to the relevant Obligor in relation to the Acquired Mortgage Loan, the Originator or the Trust Manager received a short form certification in accordance with the Master Solicitor's Certificate, subject only to such comments and details as would be satisfactory to a Prudent Lender;
- (x) **(Valuation)**: prior to making an advance to the relevant Obligor in relation to the Acquired Mortgage Loan, a valuation of the Mortgaged Property forming the security for the Mortgage Loan was undertaken by the Originator and:
  - (i) the results would have been acceptable to a Prudent Lender;
  - (ii) the valuation was determined in accordance with the standards and practices of the Australian Property Institute (including those relating to competency and required documentation) by an individual valuer who is an employee or a contractor of a valuer firm engaged by the Originator and accredited to the Originator's valuers panel, who is a member of the Australian Property Institute and whose compensation is not affected by the approval or disapproval of the Mortgage Loan; and
  - (iii) the valuers panel is maintained (including the appointment of valuer firms to the panel) by the Originator's Origination & Credit Committee, which has principal oversight of the Originator's credit risk with no involvement of sales or product staff, and the sales and product staff are not involved in the selection of the valuer firm from the valuers panel engaged to carry out the valuation.
- (y) **(Governing law)**: the Acquired Mortgage Loan is governed by the law of the State or Territory of Australia in which the Mortgaged Property forming the security for the Acquired Mortgage Loan is situated;
- (z) **(Advances)**: each advance under the Acquired Mortgage Loan has been, or will be, made on the terms of the related Mortgage Documents, so far as applicable, and no representation or other statement has been made by the Originator or the Servicer (as applicable) to the relevant Obligor which is binding on any of those persons and which is inconsistent with the related Mortgage Documents in any material respect;
- (aa) **(Obligor not employee or family member)**: the relevant Obligor is not an officer, employee or immediate family member of the Originator, the Servicer or the Trust Manager;
- (bb) **(No breach)**: none of the Originator or the Servicer is aware of any subsisting breach (except for arrears in the ordinary course of business) by the relevant Obligor in relation to the Acquired Mortgage Loan of any of the material terms governing the Acquired Mortgage Loan or its related Mortgage and Collateral Securities;
- (cc) **(No fraud)**: to the best of the respective knowledge, information and belief of the Originator or the Servicer, the introduction, origination,

underwriting, processing and settlement of the Acquired Mortgage Loan is not the subject of fraud by any person (including, without limitation, the relevant Obligor or any professional or other third party employed or engaged on behalf of any of the Originator or the Servicer);

- (dd) **(No dispute)**: to the best of the respective knowledge, information and belief of the Originator or the Servicer, the Acquired Mortgage Loan is not the subject of any material dispute, litigation or claim which has a significant risk of being adversely determined or which calls into question the title, value or enforceability of the Acquired Mortgage Loan or its related Mortgage and Collateral Securities and, to the best of the respective knowledge, information and belief of the Originator, the Servicer or the Trust Manager, the relevant Obligor has not made any material claim against the Originator or the Servicer;
- (ee) **(Insurance)**: the relevant Mortgaged Property forming security for the Acquired Mortgage Loan is or will be (no later than the date of settlement of the relevant Acquired Mortgage Loan) insured under an Insurance Policy with an insurance company against risks usually covered when advancing money on the security of property of the same nature and in the same jurisdiction to an amount not less than the full reinstatement value determined by the relevant approved valuer;
- (ff) **(Beneficiary)**: the relevant Seller was (no later than the date of settlement of the Acquired Mortgage Loan) either joint insured (together with the relevant Obligor), or its interest is noted by the insurers, in respect of each Insurance Policy taken out in respect of each Mortgaged Property forming security for the Mortgage Loan;
- (gg) **(Insurance Policies)**: the Insurance Policies in respect of the relevant Mortgaged Property forming security for the Mortgage Loan were (no later than the date of settlement of the Acquired Mortgage Loan) in full force and effect and, to the best of the knowledge, information and belief of the Originator and the Servicer, all premiums thereon are current and neither the Originator nor the Servicer is aware of any circumstances giving the insurer thereunder the right to avoid or terminate such policies or to reduce or avoid the payment of any claim thereunder; and
- (hh) **(Prohibited Loan)**: the Acquired Mortgage Loan is not:
  - (i) a construction loan (where construction has not been completed);
  - (ii) subject to a bullet repayment (other than the final payment of an amortising principal schedule);
  - (iii) secured against a serviced apartment;
  - (iv) secured against multiple properties that are on the same title; or
  - (v) an Expired Loan.



# La Trobe Financial Capital Markets Trust

## 2024-1 – Series Supplement

### Schedule 2 Stepdown Criteria

The Stepdown Criteria are satisfied on any Payment Date on or after the second anniversary of the Closing Date and prior to the Call Option Trigger Date if:

- (a) **(No Class A1S Notes outstanding)**: there are no Class A1S Notes outstanding as at the Determination Date immediately preceding that Payment Date;
- (b) **(Class A Subordination Percentage)**: the Class A Subordination Percentage on that Payment Date is or will be at least 17.60%;
- (c) **(Class B Subordination Percentage)**: the Class B Subordination Percentage on that Payment Date is or will be at least 12.30%;
- (d) **(Class C Subordination Percentage)**: the Class C Subordination Percentage on that Payment Date is or will be at least 7.60%;
- (e) **(Class D Subordination Percentage)**: the Class D Subordination Percentage on that Payment Date is or will be at least 4.36%;
- (f) **(Class E Subordination Percentage)**: the Class E Subordination Percentage on that Payment Date is or will be at least 2.34%;
- (g) **(Class F Subordination Percentage)**: the Class F Subordination Percentage on that Payment Date is or will be at least 1.00%;
- (h) **(Principal Losses)**: the aggregate Principal Losses for the period from the Closing Date to the end of the Collection Period immediately preceding that Payment Date, expressed as a percentage of the aggregate Outstanding Balance of all Pool Mortgage Loans on the Closing Date (after their Acquisition by the Trustee) is less than:
  - (i) 1.00%, where that Payment Date falls more than two years but less than or equal to three years after the Closing Date; and
  - (ii) 1.20%, where that Payment Date falls more than three years after the Closing Date;
- (i) **(90 Arrears Days)**: the aggregate Outstanding Balance of all Pool Mortgage Loans which have more than 90 Arrears Days as at the end of the Collection Period immediately preceding that Payment Date is less than 6.00% of the aggregate Outstanding Balance of all Pool Mortgage Loans as at the end of the Collection Period immediately preceding that Payment Date; and
- (j) **(Stated Amount)**: each of:
  - (i) the Stated Amount of each Class of Notes equals the Invested Amount of that Class of Notes which will remain unreimbursed on that Payment Date (after application of clause 17 (“Cashflow Allocation Methodology”) on that Payment Date, including if applicable any provisions of clause 17 (“Cashflow Allocation Methodology”) that are calculated as though the Stepdown Criteria applied on that Payment Date); and

- (ii) the balance of the Retention Amount Ledger is equal to or greater than the balance of the Retention Amount Ledger on each prior Payment Date,

or such other Stepdown Criteria as the Trustee and Trust Manager may agree in writing from time to time provided that the Trust Manager has notified the Designated Rating Agencies and Rating Notifications have been obtained in respect of such other Stepdown Criteria, and otherwise the Stepdown Criteria are not satisfied.

# La Trobe Financial Capital Markets Trust 2024-1 – Series Supplement Signing page

DATED: 6 February 2024

**SIGNED, SEALED AND DELIVERED** )  
by )  
 )  
as attorney for **PERPETUAL** )  
**CORPORATE TRUST LIMITED** )  
in its capacity as trustee of the La )  
Trobe Financial Capital Markets Trust )  
2024-1 under power of attorney dated )  
21 June 2017 )  
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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** )  
in its capacity as trustee of the La )  
Trobe Financial Capital Markets Trust )  
2024-1 Security Trust under power of )  
attorney dated 21 June 2017 )  
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Jennifer Chamberlain  
Senior Transaction Manager

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

