

**PUMA MASTERFUND S-4 MONTHLY SERVICING REPORT
IN RESPECT OF THE MONTHLY PERIOD FROM 20 APRIL 2015 TO 18 MAY 2015**

NOTE INFORMATION

	Series A Class A1 Notes	Series A Class B Notes
Original Principal Balance of each class of Note at the time of their issue	<i>A\$766,000,000</i>	<i>A\$34,000,000</i>
Principal Balance of each class of Note at the end of the immediately preceding Monthly Payment Date	<i>A\$56,929,120</i>	<i>A\$34,000,000</i>
Amount to be applied towards payment of principal on each class of Note on this Monthly Payment Date	<i>A\$2,068,200</i>	<i>A\$0</i>
Principal Balance of each class of Note after payments referred to above have been applied	<i>A\$54,860,920</i>	<i>A\$34,000,000</i>
Note Factor at the end of the Monthly Payment Date	<i>0.071620000</i>	<i>1.000000000</i>
Amount to be applied towards payment of interest on each class of Note on this Monthly Payment Date	<i>A\$121,220</i>	<i>A\$78,070</i>
BBSW in respect of this Monthly period	<i>2.2500%</i>	<i>2.2500%</i>
Rate of interest payable on each class of Note in respect of this Monthly period	<i>2.6800%</i>	<i>2.8900%</i>

A\$ REDRAW NOTES

As at 12 May 2015 no A\$ Redraw Notes have been issued

REDRAW FACILITY

Redraw Facility Limit as at 12 May 2015	<i>A\$300,000</i>
Redraw Facility Principal at the commencement of this Monthly Payment Date	<i>A\$250,000</i>
Redraw Facility Principal at the end of this Monthly Payment Date	<i>A\$250,000</i>
Net repayment to the Redraw Facility Principal during the Monthly period	<i>A\$0</i>
Aggregate Subordinate Funded Further Advance Amounts in relation to the Monthly Payment Date	<i>A\$0</i>
Interest paid on Redraw Facility Principal during the Monthly period	<i>A\$516</i>

PRINCIPAL CASH BALANCE IN AUD

Principal Cash Balance at the commencement of this Monthly Payment Date	<i>A\$1,364,000</i>
Principal Cash Balance at the end of this Monthly Payment Date	<i>A\$1,332,000</i>

INCOME RESERVE IN AUD

Income Reserve at the commencement of this Monthly Payment Date	<i>A\$0</i>
Income Reserve at the end of this Monthly Payment Date	<i>A\$0</i>

COLLECTION INFORMATION IN AUD

Collections (1) held by the Trustee in relation to this Monthly Payment Date	<i>A\$4,054,361</i>
Less : Principal Cash Balance at the end of the Monthly Payment Date	<i>A\$1,332,000</i>
Less : Income Reserve at the end of the Monthly Payment Date	<i>A\$0</i>
Collections (other than Principal Cash Balance and Income Reserve) at the end of the Monthly Payment Date	<i>A\$2,722,361</i>
Less : Collections to be applied towards repayment of Redraw Facility Principal on the Monthly Payment Date	<i>A\$0</i>
Less : Collections to be applied towards payment of Expenses of the Trust in respect of this Monthly period	<i>A\$654,161</i>
Collections to be applied towards repayment of Notes on the Monthly Payment Date	<i>A\$2,068,200</i>
Principal Collections (net of redraws and further advances) in relation to this Monthly Payment Date	<i>A\$2,068,200</i>
Less : Principal Collections applied or retained by the Trust to be applied towards the acquisition of substitute housing loans	<i>A\$0</i>
Less : Principal Collections to be applied towards repayment of Redraw Facility Principal on the Monthly Payment Date	<i>A\$0</i>
Principal Collections to be applied towards repayment of Notes on the Monthly Payment Date	<i>A\$2,068,200</i>

(1) The Collections figure shown is net of amounts applied or to be applied towards the acquisition of substitute housing loans and the funding of redraws and further advances

**PUMA MASTERFUND S-4 MONTHLY SERVICING REPORT IN RESPECT OF
THE MONTHLY PERIOD FROM 20 APRIL 2015 TO 18 MAY 2015 (continued)**

HOUSING LOAN POOL INFORMATION IN AUD

	Number of Housing Loans	Number of Housing Loan Accounts	Maximum Current Housing Loan Balance	Minimum Current Housing Loan Balance
Amount as at the close of business on the fifth business day prior to this Monthly Payment Date	321	416	A\$1,000,215	A\$0
	Weighted Average Original Loan-to-Value Ratio	Weighted Average Current Loan-to-Value Ratio	Maximum Original Loan-to-Value Ratio	Total Valuation of the Security Properties
Amount as at the close of business on the fifth business day prior to this Monthly Payment Date	73.86%	65.23%	80.00%	A\$164,330,374
	Outstanding Balance of Housing Loans	Outstanding Balance of Fixed Rate Housing Loans	Outstanding Balance of Variable Rate Housing Loans	Average Current Housing Loan Balance
Amount as at the close of business on the fifth business day prior to this Monthly Payment Date	A\$87,293,749	A\$246,323	A\$87,047,426	A\$271,943
	Maximum Remaining Term To Maturity	Weighted Average Remaining Term to Maturity	Weighted Average Seasoning	Stated Income Proportion
Amount as at the close of business on the fifth business day prior to this Monthly Payment Date	262 months	249 months	111 months	92.64%

DELINQUENCY INFORMATION

As at the opening of business on April 1, 2015.

	Number of Housing Loans	Percentage of Pool by number	Outstanding Balance of the Applicable Delinquent Housing Loans	Percentage of Pool by Outstanding Balance of Housing Loans
30 - 59 days	7	2.18%	A\$2,155,523	2.47%
60 - 89 days	0	0.00%	A\$0	0.00%
90 - 119 days	4	1.25%	A\$1,339,781	1.53%
Greater than 120 days	6	1.87%	A\$3,715,287	4.26%
Total Arrears	17	5.30%	A\$7,210,591	8.26%

MORTGAGE INSURANCE CLAIMS INFORMATION

Details provided are in respect of the period since the Closing Date to the opening of business on May 1, 2015.

Amount of mortgage insurance claims made:	A\$4,458,388	
Amount of mortgage insurance claims paid:	A\$3,730,373	
Amount of mortgage insurance claims pending:	A\$0	
Amount of mortgage insurance claims adjustments:	A\$728,015	
- covered by excess spread:		A\$709,343
- recoverable from 3rd parties:		A\$18,672
Amount of other loan losses (2):	A\$0	
- covered by excess spread:		A\$0
- recoverable from 3rd parties:		A\$0

(2) "Other loan losses" are losses that can not be claimed under lenders mortgage insurance