

RESIMAC Bastille Trust - RESIMAC Series 2017-1NC Issue Supplement

Dated 24 October 2017

RESIMAC Limited (ABN 67 002 997 935) (“**Manager**” and “**Servicer**”)
Perpetual Trustee Company Limited (ABN 42 000 001 007) (“**Trustee**”)
P.T. Limited (ABN 67 004 454 666) (“**Security Trustee**”)

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RESIMAC Bastille Trust - RESIMAC Series 2017-1NC Issue Supplement Details

Parties	Manager, Servicer, Trustee and Security Trustee	
Manager and Servicer	Name	RESIMAC Limited
	ABN	67 002 997 935
	Address	Level 9, 45 Clarence Street, Sydney NSW 2000
	Fax	(02) 9248 2307
	Email	securitisation@resimac.com.au
	Attention	Associate Director - Securitisation
Trustee	Name	Perpetual Trustee Company Limited
	ABN	42 000 001 007
	Capacity	as trustee of the RESIMAC Bastille Trust in respect of the RESIMAC Series 2017-1NC
	Address	Level 18, 123 Pitt Street, Sydney NSW 2000
	Email	SecuritisationOps@perpetual.com.au
	Attention	Manager, Transaction Management, Debt Market Services
Security Trustee	Name	P.T. Limited
	ABN	67 004 454 666
	Capacity	as trustee of the RESIMAC Bastille Trust - RESIMAC Series 2017-1NC Security Trust
	Address	Level 18, 123 Pitt Street, Sydney NSW 2000
	Email	SecuritisationOps@perpetual.com.au
	Attention	Manager, Transaction Management, Debt Market Services
Governing law	New South Wales	
Date of deed	See Signing page	

RESIMAC Bastille Trust - RESIMAC Series 2017-1NC Issue Supplement

General terms

1 Interpretation

1.1 Incorporated definitions

A term which has a defined meaning in the:

- (a) Security Trust Deed; or
- (b) Master Trust Deed,

has the same meaning when used in this deed unless it is expressly defined in this deed, in which case the meaning in this deed prevails. If the definition of a term in the Security Trust Deed or the Master Trust Deed is amended in this deed, the definition in the Security Trust Deed or Master Trust Deed applies to the extent amended by this deed.

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

1.2 Definitions

In this deed, unless the contrary intention appears:

A\$ or Australian Dollars means the lawful currency of the Commonwealth of Australia.

Accrual Adjustment in relation to a Mortgage Loan acquired by the Trustee pursuant to:

- (a) a Reallocation in accordance with the Master Trust Deed, means the income referred to in clause 15.9(a)(i) ("Adjustments") of the Master Trust Deed; or
- (b) a Reallocation in accordance with the Master Sale and Purchase Agreement, means the income referred to in clause 2.8(a)(i) ("Adjustments") of the Master Sale and Purchase Deed.

Affected Party in respect of a Derivative Contract has the meaning given to it in that Derivative Contract.

Amortisation Ledger means the ledger established and maintained in accordance with clause 10.16 ("Amortisation Ledger").

An **Amortisation Event** is subsisting on a Payment Date if:

- (a) that Payment Date falls after the second Payment Date following the first Call Option Date; or
- (b) on the Determination Date immediately preceding that Payment Date, a Servicer Default has been subsisting for more than 10 Business Days.

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

Approved Valuer means a valuer approved by the Manager in accordance with the Guidelines.

Arrears Ratio means, on a Determination Date, the percentage of the Outstanding Balance of the Mortgage Loans in relation to which default in payment of any amount due has occurred and has continued for a period of 90 days or more as at the last day of the immediately preceding Collection Period to the total Outstanding Balance of all Mortgage Loans (calculated on the last day of the immediately preceding Collection Period).

ASIC means the Australian Securities and Investments Commission.

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

Authorised Investments means:

- (a) cash deposited in an interest bearing bank account in the name of the Trustee with an Eligible Bank; and
- (b) any debt securities which:
 - (i) have a credit rating of P-1 by Moody's;
 - (ii) have a credit rating by Fitch as follows:
 - (A) for debt securities whose remaining maturities at the time of purchase are less than or equal to 30 days, a short term credit rating by Fitch of at least F1 or a long term credit rating by Fitch of at least A; and
 - (B) for debt securities whose remaining maturities at the time of purchase are more than 30 days but less than or equal to 365 days, a short term credit rating by Fitch of F1+ or a long term credit rating by Fitch of at least AA-;
 - (iii) mature on or prior to the next date on which the proceeds from such Authorised Investments will be required to be applied in accordance with the Cashflow Allocation Methodology;
 - (iv) are denominated in Australian Dollars; and
 - (v) are held in the name of the Trustee,

in each case which:

- (c) does not constitute a securitisation exposure or a resecuritisation exposure (as defined in Prudential Standard APS 120 issued by the Australian Prudential Regulation Authority, including any amendment or replacement of that Prudential Standard); and
- (d) does not give rise to FATCA Withholding Tax.

Available Income means, on any day, the amount calculated in accordance with clause 10.3 ("Available Income").

Available Liquidity Amount has the meaning set out in the Liquidity Facility Agreement.

Available Principal means, on any day, the amount calculated in accordance with clause 10.2 (“Available Principal”).

Business Day means a day on which banks are open for general banking business in Sydney and Melbourne (not being a Saturday, Sunday or public holiday in that place).

Business Day Convention means the convention for adjusting any date if it would otherwise fall on a day that is not a Business Day, such that the date is postponed to the next Business Day.

Call Option has the meaning given to that term in the Note Deed Poll.

Call Option Date has the meaning given to that term in the Note Deed Poll.

Carryover Charge-Off means, on any Determination Date, the amount equal to:

$$A + B - C$$

where

A = the amount (if any) of the Carryover Charge-Offs on the previous Determination Date;

B = the amount (if any) of the Charge-Offs on the current Determination Date; and

C = the amount (if any) of Total Available Income available to be applied on the next occurring Payment Date under clause 10.7(o)(ii) (“Application of Total Available Income (prior to an Event of Default)”) towards Carryover Charge-Offs.

Cashflow Allocation Methodology means the methodology specified in clause 10 (“Cashflow Allocation Methodology”).

Charge-Off means, in respect of a Determination Date, the amount (if any) by which the Losses in respect of the immediately preceding Collection Period exceeds the aggregate of the amounts available to be applied from Total Available Income on the next Payment Date under clause 10.7(o)(i) (“Application of Total Available Income (prior to an Event of Default)”).

Class means a class of Notes.

Class A Note means each Class A1 Note and Class A2 Note, as applicable.

Class A Noteholder means each Class A1 Noteholder and Class A2 Noteholder, as applicable.

Class A1 Note means any Note designated as a “Class A1 Note” and which is issued in accordance with this deed and the Note Deed Poll.

Class A1 Noteholder means a Noteholder of a Class A1 Note.

Class A2 Note means any Note designated as a “Class A2 Note” and which is issued in accordance with this deed and the Note Deed Poll.

Class A2 Noteholder means a Noteholder of a Class A2 Note.

Class B Note means any Note designated as a “Class B Note” and which is issued in accordance with this deed and the Note Deed Poll.

Class B Noteholder means a Noteholder of a Class B Note.

Class C Note means any Note designated as a "Class C Note" and which is issued in accordance with this deed and the Note Deed Poll.

Class C Noteholder means a Noteholder of a Class C Note.

Class D Note means any Note designated as a "Class D Note" and which is issued in accordance with this deed and the Note Deed Poll.

Class D Noteholder means a Noteholder of a Class D Note.

Class E Note means any Note designated as a "Class E Note" and which is issued in accordance with this deed and the Note Deed Poll.

Class E Noteholder means a Noteholder of a Class E Note.

Class F Note means any Note designated as a "Class F Note" and which is issued in accordance with this deed and the Note Deed Poll.

Class F Noteholder means a Noteholder of a Class F Note.

Class G Note means any Note designated as a "Class G Note" and which is issued in accordance with this deed and the Note Deed Poll.

Class G Noteholder means a Noteholder of a Class G Note.

Closing Date means 26 October 2017, or such other date as notified by the Manager to the Trustee.

Collateral Support means, on any day:

- (a) in respect of a Derivative Contract, the amount of collateral (if any) paid or transferred to the Trustee by the relevant Derivative Counterparty in accordance with the terms of that Derivative Contract that has not been applied before that day to satisfy the Derivative Counterparty's obligations under the Derivative Contract; and
- (b) in respect of the Liquidity Facility Agreement, the Collateral Account Balance (as defined in the Liquidity Facility Agreement).

Collection Period means the period from (and including) the day which is 1 day prior to a Determination Date to (but excluding) the day which is 1 day prior to the Determination Date immediately following that Determination Date, provided that the first Collection Period will commence on (and include) the Closing Date and end on (but exclude) the day which is 1 day prior to the first Determination Date.

Collection Period Distributions means payments made by the Trustee during a Collection Period in accordance with clause 10.1 ("Distributions made during a Collection Period").

Collections means, in respect of a Collection Period, all amounts received by, or on behalf of, the Trustee in respect of the Mortgage Loans during that Collection Period including, without limitation:

- (a) all principal, interest and fees;
- (b) the proceeds of sale or Reallocation of any Mortgage Loans;
- (c) any proceeds recovered from any enforcement action;

- (d) any amount received as damages in respect of a breach of any representation or warranty;
- (e) any Prepayment Costs paid by the Obligor; and
- (f) any proceeds received under any Insurance Policy,

after deduction of all Taxes (other than any Taxes payable in relation to the Trust) and bank and government charges.

Conditions means the conditions of the Notes set out in Schedule 1 of the Note Deed Poll.

Consolidated Group means a consolidated group under Part 3-90 of the Tax Act or a MEC Group under Division 719 of the Tax Act.

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

Cut-Off Date means 1 September 2017.

Date Based Call Option Date has the meaning given to that term in the Note Deed Poll.

Dealer Agreement means the deed entitled "RESIMAC Bastille Trust - RESIMAC Series 2017-1NC Dealer Agreement" dated 20 October 2017 between the Trustee and others.

Defaulting Party in respect of a Derivative Contract has the meaning given in that Derivative Contract.

Derivative Contract means each Derivative Contract (as defined in the Security Trust Deed) entered into by the Trustee (at the direction of the Manager, and to which the Manager will also be a party) in respect of the Series:

- (a) pursuant to the ISDA Master Agreement;
- (b) in accordance with the Derivative Policy; and
- (c) on terms in respect of which a Rating Notification has been given.

Derivative Counterparty means the counterparty under a Derivative Contract.

Derivative Policy means the policy for the entry into of Derivative Contracts by the Trustee in the form provided by the Manager from time to time and in respect of which a Rating Notification has been given.

Designated Rating Agency means each of Moody's and Fitch.

Determination Date means the day which is 3 Business Days prior to a Payment Date.

Disposing Series means each of:

- (a) the Series (as defined in the Security Trust Deed) relating to the Trust known as "Warehouse Series No.1"; and
- (b) the Series (as defined in the Security Trust Deed) relating to the Trust known as "Warehouse Series No.2".

Disposing Trustee means the trustee of the Trust in respect of each Disposing Series.

Eligibility Criteria means the criteria set out in clause 5.2 (“Eligibility Criteria”).

Eligible Bank means any Bank with a rating equivalent to or higher than:

- (a) in the case of Moody’s:
 - (i) a long term credit rating of A2 and a short term rating of P-1; or
 - (ii) if the Bank does not have a short term rating from Moody’s, a long term credit rating of A1; and
- (b) in the case of Fitch, a long term credit rating of A by Fitch or a short term credit rating of F1 by Fitch,

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

Enforcement Expenses means all expenses paid by the Servicer and/or the Trustee in connection with the enforcement of any Mortgage Loan or any Related Security.

Event of Default has the meaning given in clause 11 (“Events of Default”).

FATCA means sections 1471 to 1474 of the United States of America Internal Revenue Code of 1986 or any consolidation, amendment, re-enactment or replacement of those provisions and including any regulations or official interpretations issued, agreements (including, without limitation, intergovernmental agreements) entered into or non-United States laws enacted with respect thereto.

FATCA Withholding Tax means any withholding or deduction required pursuant to FATCA.

Fitch means Fitch Australia Pty Limited.

Further Advance means, in relation to a Mortgage Loan, any advance provided to the relevant Obligor after the settlement date of that Mortgage Loan which results in an increase in the Scheduled Balance of that Mortgage Loan.

Further Liquidity Shortfall means, on a Determination Date, the amount (if positive) by which the Required Payments in respect of the immediately following Payment Date exceed the aggregate of:

- (a) the Available Income on that Determination Date; and
- (b) the Principal Draw to be made on the immediately following Payment Date in accordance with clause 10.4 (“Principal Draw”).

General Insurance Policy means, in respect of a Mortgage Loan, any policy of general insurance in force in respect of that Mortgage Loan or its Related Securities.

General Security Deed means the deed entitled “RESIMAC Bastille Trust - RESIMAC Series 2017-1NC General Security Deed” dated on or about the date of this deed between the Trustee and others.

Governmental Agency means any government, whether federal, state, territorial or local, and any minister, department, office, commission, delegate,

instrumentality, agency, board, authority or organ thereof, whether statutory or otherwise.

Group Tax Liability means the tax-related liabilities listed in section 721-10(2) of the Tax Act.

GST means any goods and services tax, value added tax or similar tax imposed by the Commonwealth of Australia or any State or Territory of the Commonwealth of Australia.

Guidelines has the meaning set out in the Master Servicing Deed.

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

Income Collections means in respect of a Collection Period (without double counting):

- (a) any Collections in respect of that Collection Period which are in the nature of interest or income; and
- (b) any Recoveries received by, or on behalf of, the Trustee during that Collection Period.

Initial Aggregate Invested Amount means the aggregate of:

- (a) the aggregate Invested Amount of the Class A1 Notes;
- (b) the aggregate Invested Amount of the Class A2 Notes;
- (c) the aggregate Invested Amount of the Class B Notes;
- (d) the aggregate Invested Amount of the Class C Notes;
- (e) the aggregate Invested Amount of the Class D Notes;
- (f) the aggregate Invested Amount of the Class E Notes;
- (g) the aggregate Invested Amount of the Class F Notes;
- (h) the aggregate Invested Amount of the Class G Notes,

on the Closing Date.

Initial Invested Amount means A\$10,000.

Insurance Policy means, in respect of a Mortgage Loan, any policy of insurance in force in respect of a Mortgage Loan or its Related Security, including:

- (a) Mortgage Insurance Policies;
- (b) General Insurance Policies; and
- (c) Title Insurance Policies.

Interest means, in respect of a Class of Notes and an Interest Period, the aggregate amount of interest accrued on that Class of Notes in respect of that Interest Period.

Interest Only Loan means a Mortgage Loan which does not require the amortisation of principal for a specified period of time.

Interest Period means in relation to a Note:

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

Interest Rate has the meaning given to it in the Note Deed Poll.

Invested Amount means, at any time in respect of a Note:

- (a) the Initial Invested Amount of that Note; less
- (b) the aggregate of any principal repayments made in respect of that Note prior to that time.

ISDA Master Agreement means any ISDA Master Agreement (including the schedule and each credit support annex forming part of it) which the Trustee and the Manager agree is an "ISDA Master Agreement" for the purposes of this deed provided that a Rating Notification has been given in respect of the designation of such agreement.

Issue Date, in respect of a Note, means the date of issue of that Note.

Licensee means a holder of an Australian Credit Licence.

Liquidity Advance has the meaning given to that term in the Liquidity Facility Agreement.

Liquidity Draw has the meaning set out in clause 10.5 ("Liquidity Draw").

Liquidity Facility means a facility available to be drawn to fund the Liquidity Draws under a Liquidity Facility Agreement.

Liquidity Facility Agreement means:

- (a) the agreement entitled "RESIMAC Bastille Trust - RESIMAC Series 2017-1NC Liquidity Facility Agreement" dated on or about the date of this deed entered into between the Trustee, the Manager and Commonwealth Bank of Australia; and
- (b) any other agreement which the Trustee and the Manager agree is a "Liquidity Facility Agreement" in respect of the Series, provided that a Rating Notification has been given in respect of such agreement.

Liquidity Facility Availability Period has the meaning given to the term "Availability Period" in the Liquidity Facility Agreement.

Liquidity Facility Provider means the person or persons named as the "Liquidity Facility Provider" in the relevant Liquidity Facility Agreement.

Liquidity Shortfall means, on a Determination Date, the amount (if positive) by which the Required Payments in respect of the immediately following Payment Date exceed the Available Income on that Determination Date.

Losses means, for a Collection Period, the aggregate of:

- (a) all losses (as determined by the Manager) for all Authorised Investments acquired from principal collections which arise during that Collection Period; and

- (b) all losses (as determined by the Manager) for all Mortgage Loans which arise during that Collection Period after all enforcement action has been taken by the Servicer (in accordance with the Servicing Deed) in respect of any Mortgage Loan and its Related Security and after taking into account:
 - (i) all proceeds received as a consequence of enforcement under any Mortgage Loans (less the relevant Enforcement Expenses); and
 - (ii) any payments received from the Manager, the Servicer or any other person for a breach of its obligations under the Transaction Documents,

and **Loss** has a corresponding meaning.

LVR means, at any time in relation to a Mortgage Loan, the ratio of:

- (a) the Outstanding Balance of that Mortgage Loan at that time;
- (b) to the value of the Property at the date the Mortgage Loan was settled, or the date of the last valuation report from an Approved Valuer.

Master Sale and Purchase Deed means the deed entitled "RESIMAC Master Sale and Purchase Deed" dated 9 May 2008 (as amended) between the Trustee and others.

Master Servicing Deed means the deed entitled "Master Servicing Deed" dated 11 December 2007 (as amended) between the Trustee and others.

Master Trust Deed means the deed entitled "RESIMAC Master Trust Deed" dated 23 November 2007 (as amended) between the Trustee and the Manager.

Material Adverse Payment Effect means an event or circumstance which will, or is likely to have, a material and adverse effect on the amount of any payment to a Noteholder (other than any payment to a Noteholder of a Class G Note) or the timing of any such payment.

Maturity Date means the Maturity Date (as defined in the Note Deed Poll).

Moody's means Moody's Investor Service Pty Ltd (ABN 61 003 399 657).

Mortgage Insurance Policy means any policy providing cover in respect of a Mortgage Loan against losses suffered by the lender in the nature of principal or interest (including timely payment cover).

Mortgage Loan means, at any time, a mortgage loan which is then, or is then immediately to become, a Series Asset.

National Consumer Credit Protection Laws means each of

- (a) the NCCP;
- (b) the National Consumer Credit Protection (Fees) Act 2009 (Cth);
- (c) the Transitional Act;
- (d) any acts or any regulations made under or in respect of any of the acts set out in paragraphs (a) - (c) above (including the NCCP Regulations); and

- (e) Division 2 of Part 2 of the Australian Securities and Investments Commission Act 2001, so far as it relates to the obligations in respect of an Australian Credit Licence issued under the NCCP or registration as a registered person under the Transitional Act.

NCCP means the National Consumer Credit Protection Act 2009 (Cth) and the National Credit Code set out in schedule 1 of that Act.

NCCP Regulations means the National Consumer Credit Protection Regulations 2010.

Note has the meaning set out in the Conditions.

Note Deed Poll means the deed entitled "RESIMAC Bastille Trust Note Deed Poll - RESIMAC Series 2017-1NC" dated on or about the date of this deed and signed by the Trustee.

Noteholder has the meaning set out in the Conditions.

Obligor means, in relation to a Mortgage Loan or Related Security, any person who is obliged to make payments either jointly or severally in connection with that Mortgage Loan or Related Security.

Other Income means, in respect of a Collection Period, any miscellaneous income (other than income earned on Authorised Investments) or other amounts not otherwise included in Available Income or Available Principal received by the Trustee during the relevant Collection Period.

Outstanding Balance means, at any time in respect of a Mortgage Loan, the outstanding principal amount of that Mortgage Loan (including any interest and fees which have been capitalised under that Mortgage Loan).

Payment Date means the 8th day of each month, provided that the first Payment Date will be in December 2017.

Performing Mortgage Loan means a Mortgage Loan which is less than 61 days in arrears or is under a performing arrangement.

PPSA means:

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

Prepayment Costs means any amount payable by an Obligor in respect of a Mortgage Loan as a result of the Obligor prepaying any amount in respect of that Mortgage Loan.

Principal Draw has the meaning set out in clause 10.4 ("Principal Draw").

Principal Step-Down Test means the test described in clause 10.12 ("Principal Step-Down Test").

Property means, in relation to a Mortgage Loan, the residential real property the subject of a Related Security.

Reallocation has the meaning given to the term “Reallocation” in the Master Trust Deed or the term “Reallocate” in the Master Sale and Purchase Deed (as applicable) and **Reallocate** or **Reallocated** have a corresponding meaning.

Reallocation Notice has the meaning given to that term in the Master Trust Deed or the Master Sale and Purchase Deed (as applicable).

Recoveries means amounts received from or on behalf of Obligors or under any Related Security in respect of Mortgage Loans that were previously the subject of a Loss.

Redraw means, in relation to a Mortgage Loan, any advance to the relevant Obligor after the settlement date of that Mortgage Loan which does not result in an increase in the Scheduled Balance of that Mortgage Loan.

Redraw Trigger means, at any time:

- (a) the Call Option is not exercised on the first Date Based Call Option Date; or
- (b) the aggregate Stated Amount of the Notes is less than the aggregate Invested Amount of the Notes.

Registered Person has the meaning given to that term in the Transitional Act.

Related Security means, at any time in respect of a Mortgage Loan, any Encumbrance which is given or is to be given as security for that Mortgage Loan which is then, or is then immediately to become, a Series Asset.

Required Payments means, in respect of a Payment Date:

- (a) subject to paragraph (b) below, the aggregate of payments payable on that Payment Date in accordance with clause 10.7(a) to clause 10.7(m) (inclusive) (“Application of Total Available Income (prior to an Event of Default)”); and
- (b) if the aggregate Stated Amount of any Class of Notes (other than Class A Notes) is less than 95% of the aggregate Invested Amount of that Class of Notes on that Payment Date (taking into account any reduction in the Stated Amount of that Class of Notes to be made on that Payment Date), the aggregate of payments payable on that Payment Date in accordance with clause 10.7(a) to clause 10.7(m) (inclusive) (“Application of Total Available Income (prior to an Event of Default)”) but excluding the payment of Interest (including any unpaid Interest) to be made on that Class of Notes on that Payment Date.

Retention Amount means, in respect of a Payment Date occurring on or prior to the first Call Option Date, an amount equal to the lesser of:

- (a) an amount calculated as follows:

$$\frac{A}{12} \times B$$

where:

A = in respect of:

- (i) the 1st – 12th Payment Date after the Closing Date, 0.0025;
- (ii) the 13th – 24th Payment Date after the Closing Date, 0.002;
- (iii) from the 25th Payment Date after the Closing Date, 0.0015.

B = the aggregate Outstanding Balance of all Mortgage Loans as at the last day of the Collection Period immediately preceding that Payment Date; and

(b) an amount calculated as follows:

C - D

where:

C = \$3,000,000; and

D = the aggregate of the Retention Amounts distributed under clause 10.7(p) (“Application of Total Available Income (prior to an Event of Default)”) in respect of each Payment Date prior to that Payment Date,

provided that if this calculation is negative, the Retention Amount will be zero;

Scheduled Balance means, at any time, the scheduled amortising balance of a Mortgage Loan calculated in accordance with the terms of that Mortgage Loan.

Secured Creditor includes (for the purposes of, and without limiting, the definition of that term in the Security Trust Deed) each Derivative Counterparty and the Liquidity Facility Provider.

Security Trust means the Security Trust (as defined in the Security Trust Deed) in relation to the Series.

Security Trust Deed means the deed entitled “RESIMAC Master Security Trust Deed” dated 23 November 2007 (as amended) between the Trustee and others.

Senior Obligations means the obligations of the Trustee:

- (a) in respect of the Class A1 Notes and any obligations ranking equally or senior to the Class A1 Notes (as determined in accordance with the order of priority set out in clause 10.7 (“Application of Total Available Income (prior to an Event of Default)”), at any time while the Class A1 Notes are outstanding;
- (b) in respect of the Class A2 Notes and any obligations ranking equally or senior to the Class A2 Notes (as determined in accordance with the order of priority set out in clause 10.7 (“Application of Total Available Income (prior to an Event of Default)”), at any time while the Class A2 Notes are outstanding;
- (c) in respect of the Class B Notes and any obligations ranking equally or senior to the Class B Notes (as determined in accordance with the order of priority set out in clause 10.7 (“Application of Total Available Income (prior to an Event of Default)”), at any time while the Class B Notes are outstanding but no Class A Notes are outstanding; and

- (d) in respect of the Class C Notes and any obligations ranking equally or senior to the Class C Notes (as determined in accordance with the order of priority set out in clause 10.7 (“Application of Total Available Income (prior to an Event of Default)”), at any time while the Class C Notes are outstanding but no Class A Notes or Class B Notes are outstanding; and
- (e) in respect of the Class D Notes and any obligations ranking equally or senior to the Class D Notes (as determined in accordance with the order of priority set out in clause 10.7 (“Application of Total Available Income (prior to an Event of Default)”), at any time while the Class D Notes are outstanding but no Class A Notes, Class B Notes or Class C Notes are outstanding;
- (f) in respect of the Class E Notes and any obligations ranking equally or senior to the Class E Notes (as determined in accordance with the order of priority set out in clause 10.7 (“Application of Total Available Income (prior to an Event of Default)”), at any time while the Class E Notes are outstanding but no Class A Notes, Class B Notes, Class C Notes or Class D Notes are outstanding;
- (g) in respect of the Class F Notes and any obligations ranking equally or senior to the Class F Notes (as determined in accordance with the order of priority set out in clause 10.7 (“Application of Total Available Income (prior to an Event of Default)”), at any time while the Class F Notes are outstanding but no Class A Notes, Class B Notes, Class C Notes, Class D Notes or Class E Notes are outstanding;
- (h) in respect of the Class G Notes and any obligations ranking equally or senior to the Class G Notes (as determined in accordance with the order of priority set out in clause 10.7 (“Application of Total Available Income (prior to an Event of Default)”), at any time while the Class G Notes are outstanding but no Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes or Class F Notes are outstanding; and
- (i) under the Transaction Documents generally, at any time while no Notes are outstanding.

Series means the Series (as defined in the Security Trust Deed) relating to the Trust which is known as “RESIMAC Series 2017-1NC”.

Series Expenses means all costs, charges and expenses properly incurred by the Trustee in connection with the Series and under the Transaction Documents and any other amounts for which the Trustee is entitled to be reimbursed or indemnified out of the Series Assets (but excluding any amount of a type otherwise referred to in clause 10.7 (“Application of Total Available Income (prior to an Event of Default)”) or clause 10.9 (“Application of Total Available Principal (prior to Event of Default)”).

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

Servicing Deed means:

- (a) the Master Servicing Deed; and
- (b) any other agreement which the Trustee and the Manager agree is a Servicing Deed and a Transaction Document for the purposes of this deed.

Standby Servicing Deed means the document so entitled between the Trustee, the Manager and others dated on or about 20 July 2011.

Stated Amount means, at any time and in relation to a Note, an amount equal to:

- (a) the Invested Amount of that Note at that time; less
- (b) the amount of any Charge-Offs allocated to that Note under clause 10.10 ("Re-instatement of Carryover Charge-Offs").

Subordinated Note Percentage (Class A2) means, on any day, the amount (expressed as a percentage) equal to:

$$\frac{A}{B}$$

where:

A = the aggregate Invested Amount of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes on that day; and

B = the aggregate Invested Amount of all outstanding Notes on that day.

Tax Account means an account with an Eligible Bank established and maintained in the name of the Trustee and in accordance with the terms of the Master Trust Deed, which is to be opened by the Trustee when directed to do so by the Manager in writing.

Tax Act means the Income Tax Assessment Act 1936, or the Income Tax Assessment Act 1997 (or any similar, replacement or supplementary Act).

Tax Amount means, in respect of a Payment Date, the amount (if any) of Tax that the Manager reasonably determines will be payable in the future by the Trustee in respect of the Trust and which accrued during the immediately preceding Collection Period.

Tax Sharing Agreement means any agreement contemplated by section 721-25 of the Tax Act, which complies with the requirements set out in any regulations, and is in accordance with any guidelines published by the Commissioner of Taxation concerning what is a reasonable allocation of Group Tax Liabilities of a Consolidated Group among certain members of that group, or is otherwise accepted by the Commissioner of Taxation as being such a reasonable allocation.

Tax Shortfall means, in respect of a Payment Date, the amount (if any) determined by the Manager to be the shortfall between the aggregate Tax Amounts determined by the Manager in respect of previous Payment Dates and the amounts set aside and retained in the Tax Account on previous Payment Dates.

Threshold Rate means, in respect of a Payment Date, the aggregate of:

- (a) the weighted average rate required to be paid on all the Performing Mortgage Loans (taking into account the amounts received under fixed rate Mortgage Loans and any corresponding Derivative Contract) such that the Trustee will have sufficient funds available to it to at least meet the Required Payments (inclusive of GST) under the Transaction Documents in full (assuming that all parties comply with their obligations under such documents and the Performing Mortgage Loans and taking into account income on other investments) on the immediately following Payment Date; and

- (b) 0.25% per annum.

Threshold Rate Subsidy means, in respect of a Payment Date, the amount calculated as follows:

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

where:

- A = the Threshold Rate as at that Payment Date;
- B = the weighted average interest rate on the Performing Mortgage Loans as at that Payment Date (taking into account the amounts received under fixed rate Mortgage Loans and any corresponding Derivative Contract);
- C = the aggregate Outstanding Balance of all Performing Mortgage Loans on that Payment Date; and
- D = the number of days in the period commencing on (and including) that Payment Date and ending on (but excluding) the immediately following Payment Date, divided by 365,

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

Title Documents has the meaning given to that term in the Origination Deed.

Title Insurance Policy means each policy covering the relevant Mortgage Loans against the invalidity, unenforceability and loss of priority of a Related Security.

Total Available Income means, on any Determination Date, the amount calculated in accordance with clause 10.6 ("Determination of Total Available Income").

Total Available Principal means on any Determination Date, the amount calculated in accordance with clause 10.8 ("Determination of Total Available Principal").

Transaction Documents means, in respect of the Series:

- (a) each "Transaction Document" (as defined in the Security Trust Deed) in respect of the Series;
- (b) the ISDA Master Agreement;
- (c) the Standby Servicing Deed;
- (d) the Master Sale and Purchase Deed;
- (e) each Reallocation Notice; and
- (f) any other documents designated by the Trustee and the Manager as such from time to time provided that a Rating Notification is given in respect of such designation.

Transitional Act means the National Consumer Credit Protection (Transitional and Consequential Provisions) Act 2009 (Cth).

Trust means the RESIMAC Bastille Trust.

Voting Secured Creditors has the meaning set out in clause 22.4 (“Voting Secured Creditors”).

1.3 General

Clauses 1.2 (“References to certain general terms”) to 1.5 (“Capacity”) and 6.1 (“Awareness of certain events”) of the Security Trust Deed apply to this deed.

1.4 References to time

Unless the contrary intention appears, in this deed a reference to a time of day is a reference to Sydney time.

1.5 Additional Transaction Documents

(a) The Trustee and the Manager hereby designate each Transaction Document (as defined in this deed) as a “Transaction Document” for the purposes of paragraph (l) of the definition of “Transaction Document” in the Security Trust Deed.

(b) The Manager agrees:

(i) not to designate; and

(ii) not to direct the Trustee to designate,

any other document as a “Transaction Document” for the purposes of the definition of “Transaction Document” in this deed or the Security Trust Deed (for the purposes of the Series) unless Rating Notification has been provided in respect of that designation.

2 Series characteristics

2.1 Conditions

The Conditions on which the Notes are to be issued are set out in the Note Deed Poll.

2.2 Rating

The Series will be a Rated Series on the issue of the Notes on the Closing Date.

2.3 Issue Supplement

For the purposes of the Master Trust Deed, this deed is the Issue Supplement in respect of the Series.

2.4 Series

For the purposes of the definition of “Series” in the Security Trust Deed, the Notes to be issued by the Trustee form a single Series.

2.5 Charge

For the purposes of the Security Trust Deed, the General Security Deed is the “Charge” in respect of the Series.

2.6 Origination Deed

The Origination Deed does not apply to the Series.

2.7 Standby Servicing Deed

The Trustee and the Manager designate the Series as a "Relevant Series" for the purposes of the Standby Servicing Deed.

3 Issue of Notes

3.1 Procedures for Issue

The Trustee (acting on the direction of the Manager) will on:

- (a) the Closing Date; and
- (b) the relevant Payment Date (if applicable), in the case of any issue of additional Class G Notes pursuant to clause 3.7 ("Issue of additional Class G Notes"),

issue the following Notes:

- (c) Class A1 Notes;
- (d) Class A2 Notes;
- (e) Class B Notes;
- (f) Class C Notes;
- (g) Class D Notes;
- (h) Class E Notes;
- (i) Class F Notes and
- (j) Class G Notes,

each having an aggregate Initial Invested Amount as notified by the Manager to the Trustee on or prior to the Closing Date or the relevant Payment Date (as applicable).

3.2 Conditions precedent

The obligation of the Trustee to issue the Notes referred to in clause 3.1 ("Procedures for Issue") (other than pursuant to clause 3.7 ("Issue of additional Class G Notes")) is subject to the Manager confirming to the Trustee that the conditions precedent set out in clause 3 of the Dealer Agreement have been satisfied (or otherwise waived by the Dealer in its absolute discretion) and receipt by the Manager of each of the following (in a form and substance satisfactory to the Manager):

- (a) an executed copy of each Transaction Document;
- (b) transaction and taxation legal opinions from King & Wood Mallesons;
- (c) legal opinion from Minter Ellison, in relation to the due execution of the Transaction Documents by the Trustee and the Security Trustee;

- (d) written confirmation from each Designated Rating Agency that, upon issue, the following Notes will be rated:
 - (i) the Class A1 Notes will be rated AAAsf by Fitch and Aaa(sf) by Moody's;
 - (ii) the Class A2 Notes will be rated AAAsf by Fitch and Aaa(sf) by Moody's;
 - (iii) the Class B Notes will be rated Aa2(sf) by Moody's;
 - (iv) the Class C Notes will be rated A2(sf) by Moody's;
 - (v) the Class D Notes will be rated Baa2(sf) by Moody's;
 - (vi) the Class E Notes will be rated Ba2(sf) by Moody's; and
 - (vii) the Class F Notes will be rated B2(sf) by Moody's.

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

3.3 Excluded Issue

The Manager must only direct the Trustee to issue Notes if:

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

The Trustee must only issue Notes in accordance with the Manager's direction.

3.4 Further Notes

Other than the Class G Notes issued in accordance with clause 3.7 ("Issue of additional Class G Notes"), the Manager must not direct the Trustee to issue any further Notes after the Closing Date.

3.5 Noteholder's obligations

Each Noteholder is bound by and must comply with, and Notes are issued on the condition that the Noteholder is bound by and complies with, the terms and conditions of this deed, the Conditions and the other Transaction Documents.

3.6 Use of Note proceeds

The Trustee must, as directed by the Manager, use the proceeds from the issue of Notes:

- (a) for the acquisition (by Reallocation) of Mortgage Loans and Related Securities in accordance with the Master Trust Deed and/or the Master Sale and Purchase Deed as applicable;

- (b) for the acquisition of Authorised Investments; or
- (c) in the case of Class G Notes issued in accordance with clause 3.7 (“Issue of additional Class G Notes”), to be applied under clause 10.13 (“Retention mechanism”).

3.7 Issue of additional Class G Notes

On each Payment Date on which an amount is applied under clause 10.13 (“Retention mechanism”), the Manager must direct the Trustee to issue Class G Notes to the Participation Unitholder having an aggregate Invested Amount equal to the amount applied under clause 10.13 (“Retention mechanism”) on that Payment Date.

4 Acquisition of Mortgage Loans

4.1 Criteria for acquisition of Mortgage Loans

The Manager must not direct the Trustee to acquire any Mortgage Loans unless:

- (a) the direction to the Trustee is accompanied by a copy of a Reallocation Notice and which has attached to it a list of all Mortgage Loans to be acquired; and
- (b) the Mortgage Loans to be acquired by the Trustee satisfy the Eligibility Criteria.

4.2 Accrual Adjustment

On the first Payment Date occurring after the Closing Date, the Manager must direct the Trustee to pay any Accrual Adjustment to the Disposing Trustee.

4.3 Manager representations and warranties

The Manager represents and warrants to the Trustee that the matters set out below in respect of the Mortgage Loans and Related Securities referred to in each Reallocation Notice provided to the Trustee are correct on the Cut-Off Date and the Closing Date:

- (a) the Mortgage Loans and Related Securities are transferable and all consents required in relation to the transfer of the Mortgage Loans and the Related Securities free from Encumbrance have been obtained;
- (b) the Disposing Trustee is, and the Trustee will be, on the Closing Date the sole legal and beneficial owner of the relevant Mortgage Loans and the Related Securities;
- (c) the officers of the Manager who have responsibility for the transactions contemplated by the Transaction Documents do not have actual notice that any insurer under any Insurance Policy in relation to a Mortgage Loan is insolvent or will be unable to pay a valid claim;
- (d) there is no fraud, dishonesty, material misrepresentation or negligence on the part of the Manager in connection with the selection and offer to the Trustee of any Mortgage Loans or Related Securities which are specified in a Reallocation Notice;
- (e) the assignment of the Mortgage Loans and the Related Securities to the Series will not be held by a court to be an undervalue transfer, a

- fraudulent conveyance, or a voidable preference under any law relating to insolvency;
- (f) it is not aware of any circumstance or event that may materially and adversely affect:
- (i) the value or enforceability of any Mortgage Loan or Related Security; or
 - (ii) its ability to perform its obligations under the Transaction Documents;
- (g) it has selected such Mortgage Loans and Related Securities the subject of that Reallocation Notice in good faith.

5 Eligibility Criteria

5.1 Requirement to satisfy

The Manager represents and warrants to the Trustee as at the Cut-Off Date that each Mortgage Loan referred to in each related Reallocation Notice meets the Eligibility Criteria on the Cut-Off Date.

5.2 Eligibility Criteria

The Eligibility Criteria for each Mortgage Loan are as follows:

- (a) the Mortgage Loan is denominated and only payable in Australian dollars;
- (b) the Mortgage Loan is secured by a first registered mortgage over Property (owner occupied or investment);
- (c) the purpose for the Mortgage Loan is residential (either owner occupied or investment) or business (but it is secured over Property, being either owner occupied or investment Property);
- (d) the Property secured by the Related Security is located in either New South Wales, Victoria, Queensland, South Australia, Western Australia, Tasmania, Northern Territory or the Australian Capital Territory;
- (e) the Mortgage Loan is not in arrears in respect of any payment by more than 90 days as at the Cut-Off Date;
- (f) the maximum term of the Mortgage Loan is 40 years from its settlement date and it matures at least 15 months prior to the Maturity Date;
- (g) the Mortgage Loan is a legal, valid and binding obligation of the Obligor, enforceable in accordance with its terms against the Obligor.
- (h) the Obligor in respect of the Mortgage Loan is:
 - (i) one or more individuals;
 - (ii) a company incorporated in Australia, in which case each of the directors of the company have guaranteed on an unlimited joint and several basis the Obligor's obligations in respect of the Mortgage Loan; or

- (iii) an individual or a corporation which holds the Mortgage Loan on trust for the benefit of another individual or corporation;
- (i) at the time the Mortgage Loan was entered into, the Mortgage Loan and Related Security complied in all material respects with all applicable laws;
- (j) at the time it was entered into, the Property the subject of the Related Security was insured under a General Insurance Policy;
- (k) the LVR of the Mortgage Loan as at the Cut-Off Date does not exceed 95%;
- (l) the Mortgage Loan requires monthly, fortnightly or weekly payments sufficient to pay interest and (after an interest only period not exceeding 10 years) fully amortise principal over the term of the Mortgage Loan;
- (m) there is no obligation to fund Redraws or Further Advances under the Mortgage Loan;
- (n) each Related Security that is required to be registered with, or stamped by, any Governmental Agency is or will be registered and stamped;
- (o) other than the Title Documents, there are no documents entered into between the Trustee and the relevant Obligor which would qualify or vary the terms of the Mortgage Loan; and
- (p) the Servicer has managed the Mortgage Loan in accordance with the requirements of the Guidelines.

5.3 Breach of representation

If at any time the Trustee notifies the Manager that any representation and warranty given under clause 5.1 ("Requirement to satisfy") or any representation and warranty given under clause 4.3 ("Manager representations and warranties") has been breached in respect of any Mortgage Loan or Related Security or the Manager otherwise becomes aware of such breach (in which case it must advise the Trustee), then the Manager must, on demand from the Trustee, pay to the Trustee the amount which is determined by the Trustee to be the Trustee's loss as a result of the breach of the representation and warranty and in respect of which a Rating Notification has been given.

6 Further Advances and Fixed Rate Mortgage Loans

6.1 Further Advances

The Servicer must not consent to a request by an Obligor for a Further Advance in respect of a Mortgage Loan.

6.2 Fixed Rate Mortgage Loans

The Servicer must not, at any time, fix the interest rate payable on a Mortgage Loan for so long as it remains a Series Asset of the Series.

7 Redraws

7.1 Consent to Redraws by Servicer

The Servicer must not consent to a request by an Obligor for a Redraw unless the Manager has given its prior written consent and has directed the Trustee to fund the Redraw.

7.2 Direction to fund Redraws

The Manager may only direct the Trustee to fund a Redraw if:

- (a) a Redraw Trigger has not occurred and is not then subsisting; and
- (b) there is sufficient Available Principal available to fund that Redraw, as determined by the Manager in accordance with the Cashflow Allocation Methodology.

8 Sale of Mortgage Loans

8.1 Sale of Mortgage Loans

Subject to clause 8.2 (“Conditions to sale of Mortgage Loans”), the Trustee must from time to time, if so directed by the Manager, sell its right, title and interest in and to a Mortgage Loan (including by way of Reallocation) for an amount at least equal to the then Outstanding Balance of such Mortgage Loan plus any accrued interest on such Mortgage Loan.

8.2 Conditions to sale of Mortgage Loans

The Manager must not give a direction to the Trustee to sell Mortgage Loans under clause 8.1 unless:

- (a) either:
 - (i) the proceeds of the sale together with any Collections held by the Trustee are sufficient to redeem all outstanding Notes in full on a Call Option Date and pay all other Secured Creditors in full and will be used for that purpose; or
 - (ii) the sale is in respect of a Mortgage Loan in the circumstances referred to in clause 10.17 (“Reallocation”); and
- (b) such direction does not result in the breach of clause 9 (“Threshold Rate”).

8.3 Reliance

The Trustee may, unless it has actual knowledge to the contrary, rely absolutely and without any further investigation upon the direction given by the Manager to the Trustee under this clause 8 (“Sale of Mortgage Loans”).

9 Threshold Rate

9.1 Calculation of Threshold Rate

The Manager must calculate the Threshold Rate on each Payment Date.

9.2 Setting Interest Rate on Mortgage Loans

Subject to clause 9.3 (“Threshold Rate Subsidy”), the Manager must, on each Payment Date, direct the Servicer to reset or cause to be reset, and the Servicer must upon such direction reset or cause to reset, as soon as possible (having regard to the National Consumer Credit Protection Laws), the interest rates on any one or more Mortgage Loans so that the weighted average interest rate on the Performing Mortgage Loans is not less than the Threshold Rate for that Payment Date.

9.3 Threshold Rate Subsidy

The Manager need not comply with clause 9.2 (“Setting Interest Rate on Mortgage Loans”) if an aggregate amount equal to the Threshold Rate Subsidy has been:

- (a) deposited by the Manager into the Collection Account by 2.00pm on that Payment Date; and/or
- (b) allocated from Total Available Income on that Payment Date in accordance with clause 10.7(u) (“Application of Total Available Income (prior to an Event of Default)”),

for application towards Available Income for the then current Collection Period in accordance with clause 10.3 (“Available Income”).

10 Cashflow Allocation Methodology

10.1 Distributions made during a Collection Period

- (a) Subject to paragraph (b) below, prior to the occurrence of an Event of Default and enforcement of the Charge, the Manager may, on any day during a Collection Period, other than a Payment Date, direct the Trustee to apply (and the Trustee must apply on that direction), all Collections, interest earned on Authorised Investments (other than any Authorised Investments purchased from Collateral Support) and Other Income received during that Collection Period towards payment of any of the following amounts:
 - (i) to the Liquidity Facility Provider, as a repayment of any outstanding Liquidity Draws and any accrued but unpaid interest on such Liquidity Draws;
 - (ii) (if no Redraw Trigger is subsisting) to fund Redraws; and
 - (iii) to a Derivative Counterparty of any break costs in relation to any fixed rate Mortgage Loans for which the Trustee and that Derivative Counterparty had entered into transactions under the relevant Derivative Contract up to an amount equal to the break costs received from the relevant Obligors during the Collection Period.
- (b) The Manager must not direct the Trustee to make:
 - (i) a Collection Period Distribution from an amount that would constitute part of the Available Income for that Collection Period unless it is satisfied that there will be sufficient Total Available Income on the next Payment Date to make the Required Payments under clause 10.7 (“Application of Total Available Income (prior to an Event of Default)”); or

- (ii) a Collection Period Distribution under clause 10.1(a)(i) or clause 10.1(a)(iii) (“Distributions made during a Collection Period”), if the aggregate of such Collection Period Distributions would exceed the aggregate Available Income received up to that point in time in respect of that Collection Period; or
- (iii) a Collection Period Distribution under clause 10.1(a)(ii) (“Distributions made during a Collection Period”):
 - (A) if the aggregate of such payments would exceed the aggregate Available Principal received up to that point in time in respect of the Collection Period; and
 - (B) unless the Manager is satisfied that there will be sufficient Total Available Principal on the next Payment Date to fund any required Principal Draw under clause 10.9 (“Application of Total Available Principal (prior to Event of Default)”) on that Payment Date.

10.2 Available Principal

On each Determination Date in respect of the immediately preceding Collection Period and on any day as required for the purpose of clause 10.1 (“Distributions made during a Collection Period”), the Manager will determine the Available Principal for that Collection Period (in the case of a Determination Date) or up to and including the prior Business Day (in the case of a calculation required for the purpose of clause 10.1 (“Distributions made during a Collection Period”)).

The “**Available Principal**” will be calculated as:

- (a) the Collections in respect of that Collection Period (in the case of a Determination Date) or up to and including the prior Business Day (in the case of a calculation required for the purpose of clause 10.1 (“Distributions made during a Collection Period”)); minus
- (b) the Income Collections in respect of that Collection Period (in the case of a Determination Date) or up to and including the prior Business Day (in the case of a calculation required for the purpose of clause 10.1 (“Distributions made during a Collection Period”)); minus
- (c) the aggregate of all Collection Period Distributions made under clause 10.1(a)(ii) (“Distributions made during a Collection Period”) during the Collection Period (in the case of a Determination Date) or up to and including the prior Business Day (in the case of a calculation required for the purpose of clause 10.1 (“Distributions made during a Collection Period”)).

10.3 Available Income

On each Determination Date, in respect of the immediately preceding Collection Period and on any day as required for the purpose of clause 10.1 (“Distributions made during a Collection Period”), the Manager will determine the Available Income for that Collection Period (in the case of a Determination Date) or up to and including the prior Business Day (in the case of a calculation required for the purpose of clause 10.1 (“Distributions made during a Collection Period”)).

The “**Available Income**” will be equal to (without double counting):

- (a) the Income Collections for that Collection Period (in the case of a Determination Date) or up to and including the prior Business Day (in the

- case of a calculation required for the purpose of clause 10.1 (“Distributions made during a Collection Period”)); plus
- (b) any Threshold Rate Subsidy to be applied in respect of that Collection Period in accordance with clause 9.3 (“Threshold Rate Subsidy”); plus
 - (c) any interest earned on Authorised Investments (other than Authorised Investments purchased from Collateral Support) for that relevant Collection Period (in the case of a Determination Date) or up to and including the prior Business Day (in the case of a calculation required for the purpose of clause 10.1 (“Distributions made during a Collection Period”)); plus
 - (d) the Other Income for that Collection Period (in the case of a Determination Date) or up to and including the prior Business Day (in the case of a calculation required for the purpose of clause 10.1 (“Distributions made during a Collection Period”)); plus
 - (e) the net amount due to the Trustee by each Derivative Counterparty on the next Payment Date (if any); minus
 - (f) the aggregate of all Collection Period Distributions made under clause 10.1(a)(i) or clause 10.1(a)(iii) (“Distributions made during a Collection Period”) during the relevant Collection Period (in the case of a Determination Date) or up to and including the prior Business Day (in the case of a calculation required for the purpose of clause 10.1 (“Distributions made during a Collection Period”)).

10.4 Principal Draw

If, on any Determination Date, there is a Liquidity Shortfall, the Manager must direct the Trustee to apply an amount of Available Principal (in accordance with the application of Total Available Principal under clause 10.9 (“Application of Total Available Principal (prior to Event of Default)”) on the Payment Date immediately following that Determination Date equal to the lesser of:

- (a) the Liquidity Shortfall; and
 - (b) the amount of Total Available Principal available for application for that purpose on the following Payment Date in accordance with clause 10.9 (“Application of Total Available Principal (prior to Event of Default)”),
- (a “**Principal Draw**”).

10.5 Liquidity Draw

If, on any Determination Date during the Liquidity Facility Availability Period, there is a Further Liquidity Shortfall in respect of that Determination Date, the Manager must, on behalf of the Trustee, request that the Liquidity Facility Provider make a Liquidity Advance under the Liquidity Facility on the Payment Date immediately following that Determination Date equal to the lesser of:

- (a) the Further Liquidity Shortfall; and
 - (b) the Available Liquidity Amount on that Determination Date,
- (a “**Liquidity Draw**”).

10.6 Determination of Total Available Income

On each Determination Date, the Manager will determine the Total Available Income which will be equal to the aggregate of the following:

- (a) the Available Income for that Determination Date;
- (b) any Principal Draw for that Determination Date; and
- (c) any Liquidity Draw for that Determination Date.

10.7 Application of Total Available Income (prior to an Event of Default)

On each Determination Date prior to the occurrence of an Event of Default and enforcement of the Charge, the Manager must direct the Trustee to pay (and the Trustee must pay) on the next Payment Date the following amounts out of the Total Available Income in respect of the immediately preceding Collection Period (in the following order of priority):

- (a) first, at the discretion of the Manager, A\$10 to each Participation Unitholder;
- (b) next, in payment of any Accrual Adjustment;
- (c) next, any Taxes payable in relation to the Trust for that Collection Period (after the application of the balance of the Tax Account towards payment of such Taxes);
- (d) next, pari passu and rateably:
 - (i) the Trustee's fee for that Collection Period;
 - (ii) the Security Trustee's fee for that Collection Period;
 - (iii) the Series Expenses for that Collection Period which remain unreimbursed at that Payment Date;
 - (iv) the Servicer's fee for that Collection Period; and
 - (v) the Manager's fees for that Collection Period;
- (e) next, to the extent not paid previously, pari passu and rateably:
 - (i) towards any interest and fees payable on or prior to that Payment Date to the Liquidity Facility Provider under the Liquidity Facility Agreement; and
 - (ii) pari passu and rateably, towards payment to each Derivative Counterparty of the net amount due under any Derivative Contract, excluding:
 - (A) any break costs in respect of the termination of a Derivative Contract to the extent that the Derivative Counterparty is the Defaulting Party or sole Affected Party;
 - (B) any break costs in respect of the termination of a Derivative Contract, except to the extent the Trustee has received the applicable Prepayment Costs from the relevant Obligors during the Collection Period;

- (f) next, to the Liquidity Facility Provider, towards payment of all outstanding Liquidity Draws;
- (g) next, pari passu and rateably, to the Class A1 Noteholders, towards payment of the Interest on the Class A1 Notes for the Interest Period ending on (but excluding) that Payment Date and any unpaid Interest on the Class A1 Notes in respect of previous Interest Periods;
- (h) next, pari passu and rateably to the Class A2 Noteholders, towards payment of the Interest on the Class A2 Notes for the Interest Period ending on (but excluding) that Payment Date and any unpaid Interest on the Class A2 Notes in respect of previous Interest Periods;
- (i) next, pari passu and rateably to the Class B Noteholders, towards payment of the Interest on the Class B Notes for the Interest Period ending on (but excluding) that Payment Date and any unpaid Interest on the Class B Notes in respect of previous Interest Periods;
- (j) next, pari passu and rateably to the Class C Noteholders, towards payment of the Interest on the Class C Notes for the Interest Period ending on (but excluding) that Payment Date and any unpaid Interest on the Class C Notes in respect of previous Interest Periods;
- (k) next, pari passu and rateably to the Class D Noteholders, towards payment of the Interest on the Class D Notes for the Interest Period ending on (but excluding) that Payment Date and any unpaid Interest on the Class D Notes in respect of previous Interest Periods;
- (l) next, pari passu and rateably to the Class E Noteholders, towards payment of the Interest on the Class E Notes for the Interest Period ending on (but excluding) that Payment Date and any unpaid Interest on the Class E Notes in respect of previous Interest Periods;
- (m) next, pari passu and rateably to the Class F Noteholders, towards payment of the Interest on the Class F Notes for the Interest Period ending on (but excluding) that Payment Date and any unpaid Interest on the Class F Notes in respect of previous Interest Periods;
- (n) next, to be applied towards Total Available Principal, up to an amount equal to any unreimbursed Principal Draws;
- (o) next (in the following order of priority):
 - (i) first, to be applied towards Total Available Principal, up to an amount equal to any Losses in respect of that Collection Period; and
 - (ii) next, to be applied towards Total Available Principal, up to an amount equal to any Carryover Charge-Off (as calculated on the previous Determination Date);
- (p) next, if that Payment Date occurs on or prior to the first Call Option Date, an amount equal to the Retention Amount in respect of that Payment Date to be distributed to the Participation Unitholder and upon receipt of the distribution, the Participation Unitholder directs that amount to be applied by the Trustee in accordance with clause 10.13 ("Retention mechanism") in exchange for the issue of Class G Notes under clause 3.7 ("Issue of additional Class G Notes");
- (q) next, if an Amortisation Event is subsisting on that Payment Date, as an allocation towards Total Available Principal an amount equal to:

- (i) the remaining balance available to be applied on that Payment Date under this clause 10.7(q); less
- (ii) an amount determined by the Manager (having regard to the corporate tax rate applicable to the Participation Unitholder) to be necessary for the Participation Unitholder to meet the income tax liability that it is likely to incur in connection with the amount it would have received under clause 10.7(x) but for the operation of this clause 10.7(q);
- (r) next, pari passu and rateably, towards payment to each Derivative Counterparty of any outstanding break costs payable in relation to any Derivative Contract (to the extent not otherwise paid under clause 10.7(e)(ii) ("Application of Total Available Income (prior to an Event of Default)");
- (s) next, pari passu and rateably any other amounts payable on or prior to that Payment Date to the Liquidity Facility Provider under the Liquidity Facility Agreement to the extent not paid under clause 10.7(e)(i) and clause 10.7(f);
- (t) next, pari passu and rateably to the Class G Noteholders, towards payment of the Interest on the Class G Notes for the Interest Period ending on (but excluding) that Payment Date and any unpaid Interest on the Class G Notes in respect of previous Interest Periods;
- (u) next, if a Threshold Rate Subsidy is determined in respect of that Payment Date in accordance with clause 9.3(b) ("Threshold Rate Subsidy"), then towards the amount of that Threshold Rate Subsidy;
- (v) next, to retain in the Tax Account an amount equal to the Tax Shortfall (if any) for that Payment Date;
- (w) next, to retain in the Tax Account an amount equal to the Tax Amount (if any) for that Payment Date; and
- (x) last, to the Participation Unitholder by way of distribution of the remaining income of the Series.

10.8 Determination of Total Available Principal

On each Determination Date, the Manager will determine the Total Available Principal which will be equal to the aggregate of the following:

- (a) the Available Principal on that Determination Date in respect of the immediately preceding Collection Period;
- (b) the amount (if any) to be applied from Total Available Income in accordance with clause 10.7(o)(i) ("Application of Total Available Income (prior to an Event of Default)") on the immediately following Payment Date in respect of any Losses for the immediately preceding Collection Period;
- (c) the amount (if any) to be applied from Total Available Income in accordance with clause 10.7(o)(ii) ("Application of Total Available Income (prior to an Event of Default)") on the immediately following Payment Date in respect of any Carryover Charge-Offs;
- (d) the amount (if any) to be applied from Total Available Income in accordance with clause 10.7(n) ("Application of Total Available Income

(prior to an Event of Default)”) on the immediately following Payment Date in respect of any Principal Draws;

- (e) the amount (if any) to be applied from Total Available Income in accordance with clause 10.7(q) (“Application of Total Available Income (prior to an Event of Default)”) on the immediately following Payment Date;
- (f) (in the case of the first Determination Date only) all proceeds received from the Authorised Investments (if any) acquired on the Closing Date in accordance with clause 3.6 (“Use of Note Proceeds”) (excluding any interest earned on such Authorised Investments); and
- (g) (in the case of the first Determination Date only), all principal collections received by the Disposing Trustee in respect of the period from the Cut-Off Date to the Closing Date which are paid to the Trustee.

10.9 Application of Total Available Principal (prior to Event of Default)

On each Determination Date prior to the occurrence of an Event of Default and enforcement of the Charge, the Manager must direct the Trustee to pay (and the Trustee must pay) the following amounts out of the Total Available Principal on the next Payment Date in the following order of priority:

- (a) first, to fund any Principal Draw required in accordance with clause 10.4 (“Principal Draw”);
- (b) next, if no Redraw Trigger is subsisting, to fund any Redraws in accordance with clause 7 (“Redraws”);
- (c) next:
 - (i) if the Principal Step-Down Test is not satisfied on that Payment Date, in the following order of priority:
 - (A) first, pari passu and rateably (based on the Stated Amounts of each of the relevant Classes of Notes):
 - (aa) to the Class A1 Noteholders, until the Invested Amount of the Class A1 Notes has been reduced to zero; and
 - (ab) to the Class A2 Noteholders, until the Invested Amount of the Class A2 Notes has been reduced to zero;
 - (B) next, to the Class B Noteholders, until the Invested Amount of the Class B Notes has been reduced to zero;
 - (C) next, to the Class C Noteholders, until the Invested Amount of the Class C Notes has been reduced to zero;
 - (D) next, to the Class D Noteholders, until the Invested Amount of the Class D Notes has been reduced to zero;
 - (E) next, to the Class E Noteholders, until the Invested Amount of the Class E Notes has been reduced to zero; and

- (F) next, to the Class F Noteholders, until the Invested Amount of the Class F Notes has been reduced to zero; and
- (ii) if the Principal Step-Down Test is satisfied on that Payment Date, *pari passu* and rateably:
 - (A) to the Class A1 Noteholders, until the Invested Amount of the Class A1 Notes has been reduced to zero;
 - (B) to the Class A2 Noteholders, until the Invested Amount of the Class A2 Notes has been reduced to zero;
 - (C) to the Class B Noteholders, until the Invested Amount of the Class B Notes has been reduced to zero;
 - (D) to the Class C Noteholders, until the Invested Amount of the Class C Notes has been reduced to zero;
 - (E) to the Class D Noteholders, until the Invested Amount of the Class D Notes has been reduced to zero;
 - (F) to the Class E Noteholders, until the Invested Amount of the Class E Notes has been reduced to zero; and
 - (G) to the Class F Noteholders, until the Invested Amount of the Class F Notes has been reduced to zero; and
- (d) next, to the Class G Noteholders, until the Invested Amount of the Class G Notes has been reduced to zero.

10.10 Allocation of Charge-Offs

On each Determination Date the Manager must determine if there is a Charge-Off in respect of that Determination Date and must allocate any such Charge-Off on the immediately following Payment Date in the following order:

- (a) first, to reduce the balance standing to the credit of the Amortisation Ledger until the balance reaches zero;
- (b) next, *pari passu* and rateably, to reduce the Stated Amount of the Class G Notes until the Stated Amount of the Class G Notes reaches zero; and
- (c) next, *pari passu* and rateably, to reduce the Stated Amount of the Class F Notes until the Stated Amount of the Class F Notes reaches zero; and
- (d) next, *pari passu* and rateably, to reduce the Stated Amount of the Class E Notes until the Stated Amount of the Class E Notes reaches zero; and
- (e) next, *pari passu* and rateably, to reduce the Stated Amount of the Class D Notes until the Stated Amount of the Class D Notes reaches zero;
- (f) next, *pari passu* and rateably, to reduce the Stated Amount of the Class C Notes until the Stated Amount of the Class C Notes reaches zero;
- (g) next, *pari passu* and rateably, to reduce the Stated Amount of the Class B Notes until the Stated Amount of the Class B Notes reaches zero;
- (h) next, *pari passu*, to reduce the Stated Amount of the Class A2 Notes until the Stated Amount of the Class A2 Notes reaches zero; and

- (i) next, pari passu, to reduce the Stated Amount of the Class A1 Notes until the Stated Amount of the Class A1 Notes reaches zero.

10.11 Re-instatement of Carryover Charge-Offs

To the extent that on any Payment Date amounts are available for allocation under clause 10.7(o)(ii) (“Application of Total Available Income (prior to an Event of Default)”), then an amount equal to these amounts shall be applied on that Payment Date to reinstate respectively:

- (a) first, the Stated Amount of the Class A1 Notes until it reaches the Invested Amount of the Class A1 Notes;
- (b) next, the Stated Amount of the Class A2 Notes until it reaches the Invested Amount of the Class A2 Notes;
- (c) next, pari passu and rateably, the Stated Amount of the Class B Notes until it reaches the Invested Amount of the Class B Notes;
- (d) next, pari passu and rateably, the Stated Amount of the Class C Notes until it reaches the Invested Amount of the Class C Notes;
- (e) next, pari passu and rateably, the Stated Amount of the Class D Notes until it reaches the Invested Amount of the Class D Notes;
- (f) next, pari passu and rateably, the Stated Amount of the Class E Notes until it reaches the Invested Amount of the Class E Notes;
- (g) next, pari passu and rateably, the Stated Amount of the Class F Notes until it reaches the Invested Amount of the Class F Notes; and
- (h) next, pari passu and rateably, the Stated Amount of the Class G Notes until it reaches the Invested Amount of the Class G Notes.

10.12 Principal Step-Down Test

The Principal Step-Down Test will be satisfied on a Payment Date if:

- (a) that Payment Date falls on or after the date which is 18 months following the Closing Date and prior to the first Call Option Date;
- (b) the Subordinated Note Percentage (Class A2) as at the Determination Date immediately preceding that Payment Date is at least 28%;
- (c) where that Payment Date occurs on or after the date which is 18 months following the Closing Date but on or before the third anniversary of the Closing Date, the cumulative Losses as at the Determination Date immediately preceding that Payment Date does not exceed 1.0% of the aggregate Outstanding Balance of all Mortgage Loans as at the Closing Date;
- (d) the Arrears Ratio on the Determination Date immediately preceding that Payment Date is less than 4.0%;
- (e) there are no unreimbursed Charge-Offs in respect of any Class of Notes as at the Determination Date immediately preceding that Payment Date.

10.13 Retention mechanism

To the extent that on any Payment Date an amount is available for allocation under clause 10.7(p) ("Application of Total Available Income (prior to an Event of Default)"), as a result of the Participation Unitholder's direction, the Manager must direct the Trustee to pay (and the Trustee must pay) that amount on that Payment Date to the Class F Noteholders, until the Invested Amount of the Class F Notes has been reduced to zero.

10.14 Application of proceeds following an Event of Default

Following the occurrence of an Event of Default and enforcement of the Charge, the Security Trustee must apply all moneys received by it in respect of the Secured Property in the following order of priority:

- (a) first, to any person with a prior ranking Encumbrance (of which the Security Trustee is aware) to the extent of the claim under that Encumbrance;
- (b) next, to any Receiver appointed to the Secured Property for its costs and remuneration in connection with exercising, enforcing or preserving rights (or considering doing so) in connection with the Transaction Documents;
- (c) next, to itself for its fees, costs and other amounts (including all Secured Moneys) due to it for its own account in connection with its role as security trustee in relation to the Series;
- (d) next, to the Trustee for its fees and all other Series Expenses due to it;
- (e) next, to the Manager for its fees and all other Secured Moneys owing to it;
- (f) next, to the Servicer for its fees and all other Secured Moneys owing to it;
- (g) next, *pari passu* and rateably to pay:
 - (i) all interest and fees due and payable to the Liquidity Facility Provider under the Liquidity Facility Agreement; and
 - (ii) all Secured Moneys owing to each Derivative Counterparty (excluding any break costs in respect of the termination of the relevant Derivative Contract to the extent that the Derivative Counterparty is the Defaulting Party or sole Affected Party);
- (h) next, to the Liquidity Facility Provider, towards payment of any outstanding Liquidity Draws;
- (i) next, to pay *pari passu* and rateably all Secured Moneys owing to the Class A1 Noteholders;
- (j) next, to pay *pari passu* and rateably all Secured Moneys owing to the Class A2 Noteholders;
- (k) next, to pay *pari passu* and rateably all Secured Moneys owing to the Class B Noteholders;
- (l) next, to pay *pari passu* and rateably all Secured Moneys owing to the Class C Noteholders;

- (m) next, to pay pari passu and rateably all Secured Moneys owing to the Class D Noteholders;
- (n) next, to pay pari passu and rateably all Secured Moneys owing to the Class E Noteholders;
- (o) next, to pay pari passu and rateably all Secured Moneys owing to the Class F Noteholders;
- (p) next, to pay pari passu and rateably, all Secured Money owing to each Derivative Counterparty under a Derivative Contract to the extent not paid under clause 10.14(g) (“Application of proceeds following an Event of Default”);
- (q) next, to pay pari passu and rateably all Secured Moneys owing to the Liquidity Facility Provider under the Liquidity Facility Agreement to the extent not paid under clause 10.14(g)(i) and clause 10.14(h);
- (r) next, to pay pari passu and rateably all Secured Moneys owing to the Class G Noteholders;
- (s) next, to pay pari passu and rateably, all Secured Money owing to the Secured Creditors to the extent not paid under the preceding paragraphs; and
- (t) next, to pay any surplus to the Trustee to be distributed in accordance with the terms of the Master Trust Deed.

10.15 Collateral Support

The proceeds of any Collateral Support will not be treated as Secured Property available for distribution in accordance with clause 10.14 (“Application of proceeds following an Event of Default”).

Following an Event of Default and enforcement of the Charge, any such Collateral Support shall:

- (a) in the case of Collateral Support under a Derivative Contract, (subject to the operation of any netting provisions in the relevant Derivative Contract) be returned to the relevant Derivative Counterparty except to the extent that the relevant Derivative Contract requires it to be applied to satisfy any obligation owed to the Trustee in connection with such Derivative Contract; and
- (b) in the case of Collateral Support under the Liquidity Facility Agreement, be returned to the Liquidity Facility Provider.

For the avoidance of doubt, Collateral Support does not form part of Total Available Principal or (except, in the case of a Derivative Contract, to the extent that the relevant Derivative Contract requires it to be applied to satisfy any obligation owed to the Trustee in connection with such Derivative Contract) Total Available Income.

10.16 Amortisation Ledger

The Manager must maintain a financial record (“**Amortisation Ledger**”) which will record on each Payment Date:

- (a) as credits to the Amortisation Ledger, the amounts applied under clause 10.7(q) (“Application of Total Available Income (prior to an Event of Default)”) on that Payment Date; and:

- (b) as debits to the Amortisation Ledger, the amount allocated under clause 10.10(a) ("Allocation of Charge-Offs") on that Payment Date.

10.17 Reallocation

If, in respect of a Mortgage Loan:

- (a) the relevant Obligor requests that a Further Advance be provided in respect of that Mortgage Loan and the Servicer notifies the Manager that it proposes to consent to the making of such Further Advance; or
- (b) the relevant Obligor requests that a Redraw be provided in respect of that Mortgage Loan; and
 - (i) the Servicer notifies the Manager that it proposes to consent to the making of such Redraw; and
 - (ii) the Manager forms the view that the Available Principal that is available to fund that Redraw is less than the amount of such Redraw; or
- (c) the relevant Obligor requests that the variable interest rate on that Mortgage Loan be converted to a fixed rate of interest, and the Servicer notifies the Manager that it proposes to consent to such conversion,

then the Manager may direct the Trustee to deliver a Reallocation Notice in respect of that Mortgage Loan in accordance with clause 15 of the Master Trust Deed or clause 2 of the Master Sale and Purchase Deed (as applicable).

11 Events of Default

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

- (a) **(non-payment)** the Trustee does not pay any amount payable by it in respect of the Senior Obligations on time and in the manner required under the Transaction Documents unless, in the case of a failure to pay on time, the Trustee pays the amount within 3 Business Days of the due date; or
- (b) **(non-compliance with other obligations)** the Trustee:
 - (i) does not comply with any other obligation relating to the Series under any Transaction Document where such non-compliance will have a Material Adverse Payment Effect; and
 - (ii) if the Manager determines that the non-compliance can be remedied, does not remedy the non-compliance within 20 Business Days;
- (c) **(Insolvency)** the Trustee becomes Insolvent (unless the event which causes it to become Insolvent only affects assets or liabilities of the Trustee which do not relate to the Series and the Trustee is replaced in accordance with the Master Trust Deed within 60 days of becoming Insolvent);
- (d) **(voidable Transaction Document)** a Transaction Document, or a transaction in connection with it, is or becomes (or is claimed to be) wholly or partly void, voidable or unenforceable or does not have (or is claimed not to have) the priority the Security Trustee intended it to have, where such event will have a Material Adverse Payment Effect

("claimed" in this clause 11(d) means claimed by the Trustee or anyone on its behalf);

- (e) **(non-exercise 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 Series Assets to satisfy any liability to a Secured Creditor and the circumstances are not rectified to the reasonable satisfaction of the Security Trustee within 30 days of the Security Trustee requiring the Trustee in writing to rectify them where such event will have a Material Adverse Payment Effect;
- (f) **(encumbrance)** the General Security Deed is not or ceases to be valid and enforceable or any Encumbrance (other than a Permitted Encumbrance) is created or exists in respect of the Collateral for a period of more than 10 Business Days following the Trustee becoming aware of the creation or existence of such Encumbrance where the creation or existence of such Encumbrance will have a Material Adverse Payment Effect; or
- (g) **(improperly established)** the Trust is found, or conceded, to be improperly established.

12 Determinations by Manager

12.1 Determinations to be made

On each Determination Date, the Manager will, in respect of the Collection Period ending immediately prior to that Determination Date, determine or otherwise ascertain:

- (a) the Available Income;
- (b) the Total Available Income;
- (c) the Other Income;
- (d) the Required Payments;
- (e) the Liquidity Shortfall, if any;
- (f) the Further Liquidity Shortfall, if any;
- (g) the Principal Draw, if any;
- (h) the Liquidity Draw, if any;
- (i) the Series Expenses;
- (j) the Collections;
- (k) the Collection Period Distributions, if any;
- (l) the Available Principal;
- (m) the Total Available Principal;
- (n) the Invested Amount of each Note;
- (o) the Stated Amount of each Note;

- (p) the Losses for the relevant Collection Period;
- (q) the Charge-Offs and Carryover Charge-Off, if any;
- (r) the Threshold Rate;
- (s) the Threshold Rate Subsidy, if any;
- (t) the Tax Shortfall (if any);
- (u) the Tax Amount (if any);
- (v) the Retention Amount; and
- (w) any other amounts which the Manager is required to determine in accordance with this deed.

12.2 Notifications and instructions to Trustee

The Manager must:

- (a) notify the Trustee of each of the amounts calculated by it in clause 12.1 (“Determinations to be made”); and
- (b) instruct the Trustee as to the payments to be made by the Trustee on the relevant Payment Date in accordance with clause 10 (“Cashflow Allocation Methodology”).

12.3 Reliance on Manager’s calculations and instructions

Without limiting any provision contained in the Master Trust Deed, the Trustee may rely upon the Manager’s calculations and instructions without further enquiry.

13 Fees

13.1 Manager’s fee

The Manager is entitled to a fee for performing its functions and duties in respect of the Series in an amount and calculated in such manner as may be agreed between the Trustee and the Manager from time to time. Any increase to that fee must not be agreed unless a Rating Notification has been provided in respect of the increase.

13.2 Servicer’s fee

The Servicer is entitled to a fee for performing its functions and duties in respect of the Series in an amount and calculated in such manner as may be agreed between the Trustee and the Servicer from time to time. Any increase to that fee must not be agreed unless a Rating Notification has been provided in respect of the increase.

13.3 Trustee’s fee

The Trustee is entitled to a fee for performing its functions and duties in respect of the Series in an amount and calculated in such manner as may be agreed between the Trustee and the Manager from time to time. Any increase to that fee must not be agreed until a Rating Notification has been provided in respect of the increase.

13.4 Security Trustee's fee

The Security Trustee is entitled to a fee for performing its functions and duties in respect of the Security Trust in an amount and calculated in such manner as may be agreed between the Security Trustee and the Manager from time to time. Any increase to that fee must not be agreed until a Rating Notification has been provided in respect of the increase.

14 Tax Consolidation

14.1 Membership of Consolidated Group

- (a) If the Trust is (upon being established) or subsequently becomes a member of a Consolidated Group, the Manager must:
 - (i) promptly procure that the head company and subsidiary members of such Consolidated Group enter into a Tax Sharing Agreement that is acceptable to the Trustee acting reasonably in the circumstances ; and
 - (ii) procure that the head company of the Consolidated Group shall provide evidence of such a Tax Sharing Agreement being in place:
 - (A) at the time the Trust becomes a member of the Consolidated Group; and
 - (B) on each occasion that there is any alteration, amendment or replacement of a Tax Sharing Agreement covering the Group Tax Liabilities of the Consolidated Group (other than where an entity joins or leaves the Consolidated Group).
- (b) If the head company of any Consolidated Group in respect of which the Trust becomes a subsidiary member does not at the time the Trust becomes a member of the Consolidated Group, or at any subsequent time, provide evidence to the satisfaction of the Trustee (which may rely upon the advice of tax lawyers, among others) that the Group Tax Liabilities of the Consolidated Group are covered by a Tax Sharing Agreement, that apportions those Group Tax Liabilities on a basis that is acceptable to the Trustee (and the Trustee acknowledges that a nil allocation of the Group Tax Liabilities will be acceptable to it provided that such an allocation is reasonable) then the Manager shall, promptly or as directed by the Trustee, take steps to ensure that the Trustee is not exposed to joint and several liability to pay a Group Tax Liability, which may, but not necessarily, include directing the Trustee to take steps to ensure that the Trust ceases to be a member of that Consolidated Group.

14.2 Tax Account

The Manager must:

- (a) (if the Manager determines that there will be a Tax Amount payable in the future by the Trustee in respect of the Trust) direct the Trustee in writing to open the Tax Account; and
- (b) on each Payment Date direct the Trustee in writing to set aside into the Tax Account the required Tax Amount and Tax Shortfall, as determined by the Manager, from Total Available Income in accordance with clause

10.7 (“Application of Total Available Income (prior to an Event of Default)”). The Manager must direct the Trustee to apply the funds in the Tax Account in paying any Tax when due and payable by the Trustee in respect of the Trust.

The Trustee is entitled to be indemnified out of the Series Assets for any liability it incurs if the Commissioner of Taxation determines that the Trustee has a liability to pay any part of the Group Tax Liabilities of the Consolidated Group that are not able to be satisfied from the Tax Account.

15 Right of indemnity - National Consumer Credit Protection Laws

- (a) Without prejudice to the right of indemnity given by law to trustees, and without limiting any other provision of this deed, the Trustee will be indemnified out of the Series Assets, free of any set-off or counterclaim against all Penalty Payments which the Trustee is required to pay personally or in its capacity as trustee of the Trust in respect to the Series and arising in connection with the performance of its duties or exercise of its powers under the Transaction Documents in relation to the Series.
- (b) The Trustee’s right to be indemnified in accordance with paragraph (a) applies notwithstanding any allegation that the Trustee has incurred any such Penalty Payment as a result of its fraud, negligence or wilful default or any other act or omission which may otherwise disentitle the Trustee to be so indemnified. However, the Trustee is not entitled to that right of indemnity or reimbursement to the extent that there is a determination by a relevant court of negligence, fraud or wilful default by the Trustee (provided that, until such determination, the Trustee is entitled to that right of indemnity or reimbursement but must, upon such determination, repay to the Series any amount paid to it under this clause).
- (c) This clause overrides any other provision of this deed.
- (d) The Trustee shall call upon any right of indemnity from any other third party it may have under a Transaction Document in respect of the Series before it calls upon the indemnity in paragraph (a) in respect of the Series. If any such claim is not satisfied within 3 Business Days of the claim being made, the Trustee may exercise its right of indemnity referred to in paragraph (a).

16 Right of Indemnity – Land Title Act 1994 (Qld) and Real Property Act 1900 (NSW)

- (a) Without prejudice to the right of indemnity given by law to trustees, and without limiting any other provision of this deed, the Trustee will be indemnified out of the Series Assets of the Series, free of any set-off or counterclaim against all Title Penalty Payments which the Trustee is required to pay personally or in its capacity as trustee of the Trust and arising in connection with the performance of its duties or exercise of its powers under the Transaction Documents, including, without limitation, as a result of the Trustee being the lender of record or mortgagee in respect of any Series Asset of the Series.
- (b) The Trustee’s right to be indemnified in accordance with paragraph (a) applies notwithstanding any allegation that the Trustee has incurred any such Title Penalty Payment as a result of its fraud, negligence or wilful

default or any other act or omission which may otherwise disentitle the Trustee to be so indemnified. However, the Trustee is not entitled to that right of indemnity or reimbursement to the extent that there is a determination by a relevant court of negligence, fraud or wilful default by the Trustee (provided that, until such determination, the Trustee is entitled to that right of indemnity or reimbursement but must, upon such determination, repay to that Series any amount paid to it under this clause 16).

- (c) This clause overrides any other provision of this deed.
- (d) The Trustee shall call upon any right of indemnity from any other third party it may have under a Transaction Document before it calls upon the indemnity in paragraph (a). If any such claim is not satisfied within 3 Business Days of the claim being made, the Trustee may exercise its right of indemnity referred to in paragraph (a).
- (e) In accordance with the Transaction Documents, the Trustee may rely on the Manager and the Servicer in relation to compliance with its obligations in the Land Title Act 1994 (Qld) and the Real Property Act (NSW).
- (f) In this clause 16, **Title Penalty Payment**, in relation to a receivable of the Series, means:
 - (i) any civil or criminal penalty incurred by the Trustee in relation to a breach of sections 11A or 11B of the Land Title Act 1994 (Qld) or section 56C or section 117(2) of the Real Property Act (NSW);
 - (ii) any money ordered by a court or other judicial body to be paid by the Trustee in relation to any claim against the Trustee under sections 11A or 11B of the Land Title Act 1994 (Qld) or section 56C or section 117(2) of the Real Property Act (NSW);
 - (iii) a payment by the Trustee in settlement of a liability or alleged liability relating to a breach of sections 11A or 11B of the Land Title Act 1994 (Qld) or section 56C or section 117(2) of the Real Property Act (NSW),

in each case in respect of a receivable of the Series, and includes any legal costs incurred by the Trustee or which the Trustee is ordered by a court or other judicial body to pay in connection with paragraphs (i) to (iii) above.

17 Miscellaneous

17.1 Limitation of Liability, Notices and Governing law

Each of:

- (a) clause 8 (“Security Trustee indemnity and limitation of liability”) of the Security Trust Deed;
- (b) clause 24 (“Notices and other communications”) of the Security Trust Deed;
- (c) clause 18 (“Indemnity and limitation of liability”) of the Master Trust Deed; and

(d) clause 24 (“General”) of the Master Trust Deed,

are incorporated into this deed as if they were fully set out in this deed and any clause references in such clauses were to the corresponding incorporated clause.

17.2 Waivers, remedies cumulative

No failure to exercise and no delay in exercising any right, power or remedy under this deed by the Security Trustee operates as a waiver. Nor does any single or partial exercise of any right, power or remedy of the Security Trustee preclude any other or further exercise of that or any other right, power or remedy.

The rights, powers and remedies provided to the Security Trustee in this deed are in addition to, and do not exclude or limit, any right, power or remedy provided by law.

17.3 Survival of representations

All representations, warranties and indemnities in this deed survive the execution and delivery of this deed and the provision of advances and accommodation.

17.4 Business Day Convention

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

17.5 Code of Banking Practice

The parties to the Transaction Documents agree that the Code of Banking Practice 2013 does not apply to any Transaction Document or any transaction or service under any Transaction Document.

17.6 GST

Clause 26 (“GST”) of the Security Trust Deed applies to this deed as if it were set out in full in this deed, with corresponding changes to any clause references.

18 Collection Account

18.1 Restricted use of Collection Account

The Collection Account in respect of the Series may not be used by the Trustee for any purpose other than in relation to the Series.

18.2 Operation of Account

Other than as required by clause 10.2 (“Operation of Collection Account”) of the General Security Deed, the only authorised signatories for the Collection Account in relation to the Series must be officers or employees of the Trustee.

18.3 Manager and Servicer not to deal with Accounts

Other than as set out in a Transaction Document, neither the Manager nor the Servicer may deal with any account opened by the Trustee in respect of the Series or the moneys in any such account in any way.

18.4 Transfer of Collection Account

If the Bank at which the Collection Account is held ceases to be an Eligible Bank, the Manager must, upon becoming aware of the occurrence of that event, direct the Trustee to establish and the Trustee on that direction must immediately establish a new Collection Account with an Eligible Bank and transfer the funds standing to the credit of the old Collection Account to the new Collection Account.

19 Trustee to act in interests of Noteholders

The Trustee agrees to act in the interests of the Noteholders of the Series on the terms and conditions of the Transaction Documents. If there is a conflict between the interests of:

- (a) the Unitholders in the Trust (on the one hand) and the Noteholders of the Series (on the other), subject to the other Transaction Documents, the Trustee is empowered to, and must, act in the interests of the Noteholders; and
- (b) one Class of Noteholders in relation to the Series and another Class of Noteholders of the Series, subject to the other Transaction Documents relating to the Series to which the Trustee is a party, the Trustee is empowered to, and must, act in the interests of the Class of Noteholders whose right to be paid in accordance with clause 10.14 ("Application of proceeds following an Event of Default") from time to time ranks ahead of that of the other Class of Noteholders.

20 Net Trust Income

The Manager must determine the methodology for calculating the Net Trust Income of the Trust (under clause 20 of the Master Trust Deed) prior to the end of the Financial Year.

21 Amendments to the Master Trust Deed

For the purposes of the Series:

- (a) clauses 18.3(g) and (h) ("Limitation of Trustee's liability") of the Master Trust Deed do not apply to the Series; and
- (b) clause 18.5(f) ("Exoneration") of the Master Trust Deed is replaced with the following clause:

"for acting, or not acting, in accordance with instructions of the Manager or the Voting Secured Creditors (as defined in the Issue Supplement for the Series);";
- (c) the last paragraph of clause 14.6 ("Closure") of the Master Trust Deed does not apply to the Series; and
- (d) clause 20 ("Income and distributions for each Trust") of the Master Trust Deed is deleted and replaced with the following:

"20.1 Net Trust Income

- (a) Prior to the end of a Financial Year of a Trust, the Manager may:

- (i) determine the Net Trust Income of that Trust for that Financial Year; or
 - (ii) make a determination pursuant to clause 20.2 (“Determination of Net Trust Income”) as to the method of calculating that Net Trust Income for that Financial Year.
- (b) To the extent that it is possible to do so, the Manager must determine that the Net Trust Income of each Trust for each Financial Year is at least \$1.
- (c) If the Manager does not make a determination under clause 20.1(a) above prior to the end of a Financial Year, the Net Trust Income will be equal to the amount paid by the Manager to the Participation Unitholder of the Trust under clause 10.7(a) of the Issue Supplement for that Trust during the Financial Year.

20.2 Determination of Net Trust Income

Subject to clause 20.4 (“Tax liabilities”), the Manager may determine the Net Trust Income of each Trust for each Financial Year of the Trust using any method it considers appropriate. In particular, the Manager may determine whether:

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

in a Financial Year in connection with the Trust is to be treated as being on income or capital account of the Trust (including treating the transfer of amounts from the corpus of the Trust as income of the Trust for any purpose); and

- (b) any provisions or reserves need to be made in a Financial Year in connection with the Trust and the amount of those provisions or reserves.

However, unless the Manager determines otherwise, if an item is taken into account in determining the Net Taxable Income of the Trust for a Financial Year, it must be taken into account in determining the Net Trust Income of the Trust for that Financial Year.

20.3 Net Taxable Income

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

20.4 Tax liabilities

To the extent it is possible to do so (including by making appropriate determinations under clause 20.2 (“Determination of Net Trust Income”)), the Manager must ensure that any Tax liability under Division 6 of Part III of the Tax Act in respect of the Net Taxable Income of a Trust for a Financial Year is borne by the Participation Unitholder of that Trust and not by the Trustee.

20.5 Manager must notify Trustee

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

20.6 Present Entitlement of Participation Unitholder

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

20.7 Distribution to Participation Unitholder

- (a) Within three months of the end of a Financial Year of a Trust, the Manager must distribute to the Participation Unitholder of that Trust so much (if any) of the Participation Unitholder’s entitlement to the Net Trust Income of that Trust for that Financial Year that has not been distributed to the Participation Unitholder as Participation Unitholder of the Trust during the course of the Financial Year under clause 10.7(a) of the Issue Supplement for that Trust.
- (b) The Manager may pay to the Participation Unitholder any other amounts in accordance with the Transaction Documents at any time during or at the end of the Financial Year.

20.8 Investment by Participation Unitholder

- (a) The Manager may in its absolute discretion, permit the Participation Unitholder to invest any amount that is any part of an amount to which the Participation Unitholder is entitled to be paid under clause 20.7 (“Distribution to Participation Unitholder”) which is not paid to the Participation Unitholder by the Trustee.
- (b) The Participation Unitholder requests that any amount that is to be invested under clause 20.8(a) be reinvested in the relevant Trust as an additional payment for the Participation Unit in the Trust."

22 Amendments to Security Trust Deed

22.1 Limit on rights

Subject to the terms of the Transaction Documents, a Secured Creditor of the Series is not entitled to:

- (a) interfere with the Security Trust or any rights or powers of the Security Trustee under any Transaction Document in respect of the Series;
- (b) exercise a right in respect of any property of the Security Trust Fund in respect of the Security Trust or lodge a caveat or other notice affecting such property or otherwise claim any interest in such property;
- (c) take any steps to end the Security Trust; or
- (d) require the Security Trustee or any other person to transfer any property of the Security Trust Fund to it.

22.2 Definitions

For the purposes of the Series:

- (a) for the purposes of paragraph (b) of the definition of “Acquired Asset” in clause 1.1 (“Definitions”) of the Security Trust Deed, the Acquired Assets of the Series are the right, title and interest of the Trustee in the Mortgage Loans and Related Securities acquired (by Reallocation) in respect of the Series;
- (b) the definition of “Authorised Investments” in clause 1.1 (“Definitions”) of the Security Trust Deed is replaced by the definition of “Authorised Investments” in clause 1.2 (“Definitions”);
- (c) paragraph (a) of the definition of “Encumbrance” in clause 1.1 (“Definitions”) of the Security Trust Deed is replaced by the following:
 - “(a) security interest as defined in section 12(1) or section 12(2) of the Personal Property Securities Act 2009 (Cwlth) and any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement;”
- (d) the following new definition is added to clause 1.1 (“Definitions”) of the Security Trust Deed:

“Permitted Encumbrance means, in respect of a Series:

 - (a) the Charge for that Series; and
 - (b) any Encumbrance arising under any other Transaction Document for that Series.”
- (e) for the purposes of the definition of “Series Assets” in clause 1.1 (“Definitions”) of the Security Trust Deed a Series Asset includes:
 - (i) any bank account or other account established in the name of the Trustee in respect of the Series in accordance with the Transaction Documents; and
 - (ii) any asset which is Reallocated to the Series in accordance with the Master Sale and Purchase Deed and excludes any asset which is Reallocated from the Series in accordance with this deed and the Master Sale and Purchase Deed;
- (f) the definition of “Rating Notification” in clause 1.1 (“Definitions”) of the Security Trust Deed is replaced by the following definition:

“Rating Notification in relation to an event or circumstance means that the Manager has confirmed in writing to the Trustee that it has notified each Designated Rating Agency of the event or a circumstance and that the Manager is satisfied that the event or circumstance is unlikely to result in an Adverse Rating Effect.”

- (g) the definition of “Secured Property” in clause 1.1 (“Definitions”) of the Security Trust Deed is replaced by the following definition:

“Secured Property in respect of a Series has the meaning given to the term “Collateral” in the Charge for that Series.”

- (h) the Events of Default set out in clause 13 (“Events of Default”) of the Security Trust Deed are replaced in full by the Events of Default set out in clause 11 (“Events of Default”).

22.3 Additional amendments

For the purposes of the Series:

- (a) the following paragraphs are added as new paragraphs after paragraph (n) of clause 1.2 (“References to certain general terms”) of the Security Trust Deed:
- “(o) a reference to “control” includes control as defined in the Personal Property Securities Act 2009 (Cwlth); and
 - (p) a reference to “possession” includes possession as defined in the Personal Property Securities Act 2009 (Cwlth).”
 - (q) a reference to “fraud”, “negligence” or “wilful default” of the Trustee or the Security Trustee (as the case may be) means the fraud, negligence or wilful default of the Trustee or the Security Trustee (as the case may be) and of its officers, employees, agents and any other person where the Trustee or the Security Trustee (as the case may be) is liable for the acts or omissions of such other person under the terms of this deed or any other Transaction Document of a Series of a Trust; and
 - (r) a reference to “wilful default” in relation to the Trustee or the Security Trustee (as the case may be) means any intentional failure to comply with or intentional breach by the Trustee or the Security Trustee (as the case may be) of any of its obligations under this deed or any other Transaction Document of a Series of a Trust, other than a failure or breach which:
 - (i)
 - (A) arose as a result of a breach by a person other than the Trustee or the Security Trustee (as the case may be) or any other person contemplated by clause 18.3 of the Master Trust Deed (in the case of the Trustee) or clause 8 (in the case of the Security Trustee); and
 - (B) the performance of the action (or the non-performance of which gave rise to such breach) is a precondition to the Trustee or the Security Trustee (as the case may be) performing the said obligation;

- (ii) is in accordance with a lawful court order or direction or required by law; or
 - (iii) is in accordance with a proper instruction or direction given by the Manager of that Series or the Trust Administrator or is in accordance with an instruction or direction given to it by any person in circumstances where that person is entitled to do so by any Transaction Document of a Series of a Trust or at law.”;
- (b) clause 1.5(c) (“Capacity”) of the Security Trust Deed is replaced by the following:
 - “(c) the reference to “person” in the definition of “Insolvent”, when used in respect of the Trustee, is a reference to the Trustee:
 - (i) in its personal capacity; and
 - (ii) (in respect of a Series) in its capacity as trustee of the relevant Trust and in respect of that Series only,

but not the Trustee in its capacity as trustee of any other trust or in respect of any other Series. Any non-payment of any amount owing by the Trustee as a result of the operation of clause 18.3 (“Limitation of Trustee’s liability”) of the Master Trust Deed will not result in the Trustee being Insolvent.”
- (c) clause 11.2(a) (“Representations and warranties by the Security Provider”) of the Security Trust Deed is deleted and replaced with the following new clause:
 - “(a) **(owner of the Secured Property)** it has good title to the Secured Property of the Series free from any Encumbrance other than any Permitted Encumbrance; and”;
- (d) clause 12.1(k) (“Undertakings of the Security Provider”) of the Security Trust Deed is deleted and replaced with the following new clause:
 - “(k) **(priority)** not do anything to create any Encumbrances (other than any Permitted Encumbrance) over the Secured Property of the relevant Series; and”;
- (e) the following new paragraph (i) is added to clause 12.2 (“Undertakings of the Manager”) of the Security Trust Deed:
 - “(i) **(Listing)** if an application is made by the Manager to list any Notes on the Australian Securities Exchange or any other stock exchange or securities exchange market, to:
 - (i) give the Security Provider such directions; and
 - (ii) take such actions on behalf of the Security Provider,

as are necessary to ensure that the Security Provider complies with all applicable listing rules, laws and regulations in connection with the listing of the relevant Notes;”;
- (f) the following new clause 12.3 (“Indemnity”) is added immediately after clause 12.2 (“Undertakings of the Manager”) of the Security Trust Deed:

“12.3 Indemnity

The Manager fully indemnifies the Security Provider from and against any expense, loss, damage, liability, fines, forfeiture, legal fees and related costs which the Security Provider may incur (whether directly or indirectly) as a consequence of a breach of clause 12.2(i) (“Undertakings of the Manager”), except as a result of the fraud, negligence or wilful default of the Security Provider.”

22.4 Voting Secured Creditors

- (a) The “**Voting Secured Creditors**” in respect of the Series are:
- (i) if any Class A1 Notes are outstanding:
 - (A) the Class A1 Noteholders; and
 - (B) any Secured Creditors ranking equally or senior to the Class A1 Noteholders (as determined in accordance with the order of priority set out in clause 10.14 (“Application of proceeds following an Event of Default”));
 - (ii) if Class A2 Notes, but no Class A1 Notes, remain outstanding:
 - (A) the Class A2 Noteholders; and
 - (B) any Secured Creditors ranking equally or senior to the Class A2 Noteholders (as determined in accordance with the order of priority set out in clause 10.14 (“Application of proceeds following an Event of Default”));
 - (iii) if Class B Notes, but no Class A Notes, remain outstanding:
 - (A) the Class B Noteholders; and
 - (B) any Secured Creditors ranking equally or senior to the Class B Noteholders (as determined in accordance with the order of priority set out in clause 10.14 (“Application of proceeds following an Event of Default”));
 - (iv) if Class C Notes, but no Class A Notes or Class B Notes, remain outstanding:
 - (A) the Class C Noteholders; and
 - (B) any Secured Creditors ranking equally or senior to the Class C Noteholders (as determined in accordance with the order of priority set out in clause 10.14 (“Application of proceeds following an Event of Default”));
 - (v) if Class D Notes, but no Class A Notes, Class B Notes or Class C Notes, remain outstanding:
 - (A) the Class D Noteholders; and
 - (B) any Secured Creditors ranking equally or senior to the Class D Noteholders (as determined in accordance with

the order of priority set out in clause 10.14 (“Application of proceeds following an Event of Default”);

- (vi) if Class E Notes, but no Class A Notes, Class B Notes, Class C Notes or Class D Notes, remain outstanding:
 - (A) the Class E Noteholders; and
 - (B) any Secured Creditors ranking equally or senior to the Class E Noteholders (as determined in accordance with the order of priority set out in clause 10.14 (“Application of proceeds following an Event of Default”));
 - (vii) if Class F Notes, but no Class A Notes, Class B Notes, Class C Notes, Class D Notes or Class E Notes, remain outstanding:
 - (A) the Class F Noteholders; and
 - (B) any Secured Creditors ranking equally or senior to the Class F Noteholders (as determined in accordance with the order of priority set out in clause 10.14 (“Application of proceeds following an Event of Default”));
 - (viii) if Class G Notes, but no Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes or Class F Notes, remain outstanding:
 - (A) the Class G Noteholders; and
 - (B) any Secured Creditors ranking equally or senior to the Class G Noteholders (as determined in accordance with the order of priority set out in clause 10.14 (“Application of proceeds following an Event of Default”)); or
 - (ix) if no Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes or Class G Notes remain outstanding, the remaining Secured Creditors.
- (b) In accordance with clause 22.3 of the Security Trust Deed (“Variation by Issue Supplement”), for the purposes of the Series:
- (i) subject to clause 22.4(b)(ii), the Voting Secured Creditors will be the only Secured Creditors entitled to:
 - (A) vote in respect of an Extraordinary Resolution (excluding any Extraordinary Resolution which is also a Special Quorum Resolution) or Ordinary Resolution of the Series; or
 - (B) otherwise direct or give instructions or approvals to the Security Trustee in accordance with the Transaction Documents in respect of the Series; and
 - (ii) if a Transaction Document expressly provides for the passing of an Extraordinary Resolution or Ordinary Resolution by a class of Secured Creditors only (but not all Secured Creditors), then nothing in this clause 22.4 shall restrict the Secured Creditors of that class from being entitled to vote in respect of that Extraordinary Resolution or Ordinary Resolution (or to pass such Extraordinary Resolution or Ordinary Resolution by way of a Circulating Resolution);

- (iii) in connection with any meeting for the passing of an Extraordinary Resolution (excluding any Extraordinary Resolution which is also a Special Quorum Resolution) or Ordinary Resolution of the Series, each reference to the “Secured Creditors” in Schedule 2 of the Security Trust Deed will be taken to be a reference to the “Voting Secured Creditors” or (in the case of a resolution of the type referred to in clause 22.4(b)(ii)) the Secured Creditors of the relevant Class (as the case may be);
- (iv) in accordance with paragraph 10.1 of the Meeting Provisions, any such Extraordinary Resolution or Ordinary Resolution is binding on all Secured Creditors (in the case of a meeting of the Voting Secured Creditors) or (in the case of a resolution of the type referred to in clause 22.4(b)(ii)) the Secured Creditors of the relevant Class (as the case may be); and
- (v) despite clause 4 (“Security Trustee’s duties to Secured Creditors”) of the Security Trust Deed, if at any time there is a conflict between a duty the Security Trustee owes to a Secured Creditor, or class of Secured Creditor, of the Series and a duty the Security Trustee owes to another Secured Creditor, or class of Secured Creditor, of the Series, the Security Trustee must give priority to the duties owing to the Voting Secured Creditors (for so long as any Notes are outstanding).

Nothing in this paragraph (b) affects the rights of the Secured Creditors to vote in respect of the passing of a Special Quorum Resolution in accordance with the Security Trust Deed.

23 Amendments to the Management Deed and Master Servicing Deed

23.1 Amendments to Management Deed

- (a) Notwithstanding clause 7 (“Change of Manager”) of the Management Deed on retirement or removal, other than voluntary retirement, of the Manager in accordance with clause 7 (“Change of Manager”) of the Management Deed, the Trustee must act as Manager in accordance with the Transaction Documents in respect of the Series until a successor Manager is appointed and will be bound by the same obligations and be entitled to the same rights under the Transaction Documents of the Series (including any fees payable for acting in such capacity) in its capacity as Manager that it would have had if it had been party to them at the dates of those documents (including any rights of a successor Manager).
- (b) The Trustee will only be required to act as Manager under clause 23.1(a) if the Trustee is entitled to be and is paid the standby manager fee set out in the relevant fee letter while it acts as Manager.
- (c) The following provisions apply for so long as the Trustee is acting as the Manager (the Trustee, in that capacity, the “**Acting Manager**”):
 - (i) for the avoidance of doubt, whilst acting as the Acting Manager, the Trustee is the trustee of the Series and all limitations of liability, indemnities, protections, benefits, powers, rights and remedies that are available to the Trustee (whether pursuant to any Transaction Document, by law or otherwise) will apply to it as the Acting Manager as well as in its capacity as Trustee;

(ii) the Acting Manager (or its agent) will not be responsible for, and will not be liable for:

(A) any inability to perform, or deficiency in performing, its duties and obligations as Manager; or

(B) any representation or warranty it made being incorrect or misleading when made or repeated,

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

(C) a breach by the outgoing Manager that is being replaced or is retiring ("**Outgoing Manager**") of any of its duties and obligations in respect of the Series or the Transaction Document or any fraud, negligence or wilful default of the Outgoing Manager;

(D) the state of affairs, books and records (including accounting records, Tax returns and Financial Reports), business, data, collection storage, retrieval systems, computer equipment or software of the Outgoing Manager, prior to, or at the time of, retirement or replacement of the Outgoing Manager;

(E) the state of any documents or files delivered by the Outgoing Manager to the Acting Manager or any inaccuracy, incompleteness or lack of currency of any data, information, documents, files, books or records (including accounting records, Tax returns and Financial Reports) of the Outgoing Manager. For the avoidance of doubt, the Acting Manager shall not incur any liability as a result of relying in good faith upon the validity or accuracy of any information contained in any documents, files, books or records (including accounting records, Tax returns and Financial Reports) prepared by the Outgoing Manager where such documents, files, books or records (including accounting records, Tax returns and Financial Reports) were prepared prior to, on or after the date of retirement or replacement of the Outgoing Manager;

(F) the inability of the Acting Manager, after using reasonable endeavours, to:

(aa) obtain sufficient access to the Outgoing Manager's procedures, books, records, information, files, data collection, storage or retrieval systems; or

(ab) use or access the Outgoing Manager's premises, computer equipment or software,

which are reasonably necessary for the Acting Manager to perform the Manager's duties and obligations;

(G) any action taken or not taken by, any failure to perform by, or the state of affairs (including the state of the books and/or records) of, any person owing any duty or

obligation in respect of the Series or any related Transaction Document; or

- (H) the appointment of a controller (within the meaning of the Corporations Act 2001 (Cth) to the Outgoing Manager; and
- (iii) subject to clause 23.1(d), the parties irrevocably and unconditionally agree that, despite anything to the contrary in this deed or any other Transaction Document, the Acting Manager is not liable for any failure or delay in the performance of its obligations if it is prevented from so performing its obligations by any future act of any government authority, act of God, flood, war (whether declared or undeclared), terrorism, riot, rebellion, civil commotion, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, accidental or mechanical and electrical breakdown.
- (d) The Trustee, in acting as the Manager, agrees to use reasonable endeavours, and to the extent it can do so lawfully and without material prejudice to its own position, to minimise any cost or liability that may be incurred as a result of its failure or delay in the performance of its obligations due to the circumstances contemplated under clause 23.1(c)(iii).
- (e) The Manager will notify the Trustee of any proposed changes to:
 - (i) any relevant fee letters in respect of the Manager in respect of the Series; and
 - (ii) the fees payable to the Manager in respect of the Series,and must not agree to any such proposed change without obtaining the Trustee's prior written consent.
- (f) For the purpose of the Series:
 - (i) clause 7.2(b) ("Removal by Trustee") of the Management Deed is replaced with the following clause:
 - "(b) if that Series is a Rated Series, a Rating Notification has been given in respect of the removal.";
 - (ii) the last paragraph of clause 7.6 ("Appointment of successor manager") of the Management Deed is replaced with the following clause:
 - "If a Series is a Rated Series, a successor manager may only be appointed if a Rating Notification has been given in respect of the appointment."; and
 - (iii) clause 7.7(b) ("Confirmation from Designated Rating Agency") of the Management Deed is replaced with the following clause:
 - "in the case of a proposal to remove the Manager as manager of a Series or appoint a successor, provide a Rating Notification in respect of the removal or appointment.".

23.2 Amendments to Master Servicing Deed

In accordance with clause 14.1 of the Master Servicing Deed (“Variation by Issue Supplement”), for the purposes of the Series:

- (a) the definition of “Title Penalty Payment” in clause 1.2 (“Definitions”) of the Master Servicing Deed is replaced with the definition of “Title Penalty Payment” in clause 16 (“Right of Indemnity – Land Title Act 1994 (Qld) and Real Property Act 1900 (NSW)”);
- (b) the words “(or within such other period as may be agreed by the Manager in connection with that Series)” in clause 3.1(f) (“Duties”) of the Master Servicing Deed do not apply to the Series; and
- (c) the words “sections 56C or 117(2) of the Real Property Act (NSW) and” are added after the words “complies with” in clause 3.1(u) (“Duties”) of the Master Servicing Deed;
- (d) the last paragraph of clause 11.1(b) (“Servicer Default”) is replaced with the following paragraph:

“provided that the Manager has given notice of such waiver to each Designated Rating Agency.”;
- (e) clause 11.5(b) (“Appointment of successor servicer”) is replaced with the following clause:

“(c) If the Series is a Rated Series, a successor servicer may only be appointed if a Rating Notification has been given in respect of the appointment.”; and
- (f) clause 11.6(b) (“Confirmation from Designated Rating Agency”) is replaced with the following clause:

“(b) in the case of a proposal to appoint a successor, provide a Rating Notification in respect of the appointment.”.

24 Personal Property Securities Act

24.1 Manager undertaking

- (a) The Manager undertakes to:
 - (i) review the Transaction Documents to determine if the Transaction Documents (or a transaction in connection with them) is or contains a security interest for the purposes of the PPSA; and
 - (ii) take all reasonable steps under the PPSA (including giving directions to the Trustee and the Security Trustee) to ensure that the security interest created under the Transaction Documents is perfected with the highest ranking priority reasonably possible and to ensure the security interests are registered on the PPS register.
- (b) The Manager agrees to take these steps on or before the Closing Date.
- (c) The Trustee agrees to do anything (such as obtaining consents, signing and producing documents, producing receipts and getting documents

completed and signed) which the Manager directs and reasonably considers necessary for the purposes of:

- (i) ensuring that an Encumbrance created under the Transaction Documents is enforceable, perfected (including, where possible, by control in addition to registration) and otherwise effective; or
- (ii) enabling the Security Trustee to apply for any registration, give any notification, or take any other step, in connection with an Encumbrance created under the Charge so that the Encumbrance has the highest ranking priority reasonably possible; or
- (iii) enabling the Security Trustee to exercise rights in connection with the Charge.

24.2 PPSA further steps

If the Manager determines that:

- (a) a Transaction Document (or a transaction in connection with it (including the assignment of Mortgage Loans or Related Security), other than any Mortgage Loans or Related Security) is or contains a security interest for the purposes of the PPSA; and
- (b) failure to perfect that security interest may materially adversely affect all or any class of Secured Creditors,

each of the Trustee, the Security Trustee, the Servicer and the Manager (as applicable) agrees to do anything (such as obtaining consents, signing and producing documents, getting documents completed and signed and supplying information) which the Manager asks and reasonably considers necessary for the purposes of:

- (i) ensuring that the security interest is enforceable, perfected (including, where possible, by control in addition to registration) and otherwise effective; or
- (ii) enabling the relevant secured party to apply for any registration, give any notification, or take any other step, in connection with the security interest so that the security interest has the highest ranking priority reasonably possible; or
- (iii) enabling the relevant secured party to exercise rights in connection with the security interest.

24.3 Trustee and Security Trustee obligations

- (a) Each of the Trustee and the Security Trustee agrees to comply with any reasonable directions given to it under this clause 24.3, on the condition that:
 - (i) the directions contain sufficient detail as to the action required of the Trustee or Security Trustee (or both of them);
 - (ii) if the directions are not sufficiently detailed to enable the Trustee or Security Trustee (as applicable) to comply, the Trustee or Security Trustee (as applicable) is not required to take any action other than to inform the Manager that this is the case and specify the reason the Trustee or the Security Trustee (as applicable) is unable to comply; and

- (iii) in the absence of any such directions, the Trustee or Security Trustee (as applicable) is not required to take any action with respect to the PPSA.
- (b) Without limiting the Trustee's and Security Trustee's obligations under paragraph (a) above, neither the Trustee nor the Security Trustee is responsible or liable to any person for any loss arising in relation to the Series Assets or the Security Trust (respectively) in connection with the registration, perfection or priority of any security interest in relation to the Charge or any other Transaction Document (or a transaction in connection with a Transaction Document) under the PPSA or for acting in accordance with any directions or requests given to it under this clause 24.3, except to the extent that such loss is as a result of:
- (i) the Trustee's or Security Trustee's fraud or negligence; or
 - (ii) a breach by the Trustee or the Security Trustee of its obligations under this clause 24.3.

For the avoidance of doubt, this paragraph (b) operates as an exclusion of liability and nothing in this paragraph (b) creates a liability of the Trustee or the Security Trustee to any person to the extent that liability would not otherwise exist under the Transaction Documents.

- (c) Neither the Trustee nor the Security Trustee is required to:
- (i) take any action with respect to the PPSA, other than in compliance with a direction given under and in accordance with this clause 24.3;
 - (ii) monitor the PPSA or the implementation of it or the registration, perfection, priority or effectiveness of any security interest under the PPSA; or
 - (iii) make enquiries or satisfy itself that a direction purported to be given under this clause 24.3 has been given in accordance with this clause 24.3.

24.4 PPSA review

The Manager agrees to promptly engage legal counsel to review any new Transaction Document entered into after the Closing Date to determine if that Transaction Document is or contains a security interest for the purposes of the PPSA.

24.5 Costs of further steps and undertaking

Everything the Manager and the Servicer is required to do under this clause is at its own expense.

All costs and expenses incurred by the Trustee under this clause are Series Expenses.

All costs and expenses incurred by the Security Trustee under this clause will be reimbursed by the Trustee as Series Expenses.

24.6 No PPSA notice required unless mandatory

A secured party in respect of a security interest referred to in this clause need not give the relevant grantor any notice under the PPSA (including a notice of a

verification statement) unless the notice is required by the PPSA and cannot be excluded.

24.7 Information under Part 8.4 of PPS Act

If the Security Trustee is required to provide any information as a secured party under Part 8.4 of the PPS Act, the Manager agrees:

- (a) to provide, or procure the provision of, such information to the Security Trustee within 5 Business Days of a request from the Security Trustee; and
- (b) to indemnify the Security Trustee from its own funds against any liability or Costs incurred or loss suffered by the Security Trustee as a result of a breach by the Manager of its obligations under paragraph (a).

25 National Consumer Credit Protection Laws

25.1 Servicer representations

The Servicer represents and warrants that:

- (a) it is a Licensee; and
- (b) it has given notice to ASIC in the prescribed form that it is a party to a Servicing Agreement.

25.2 Trustee representations

The Trustee represents and warrants that:

- (a) it is (in its personal capacity) to the extent required under the NCCP:
 - (i) a Licensee; or
 - (ii) 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;
- (b) it is (in its personal capacity) a member of an Approved External Dispute Resolution Scheme;
- (c) it is not an Inappropriate Person; and
- (d) to the best of its knowledge the Trust is a securitisation entity (as defined in Schedule 3 of the NCCP Regulations).

25.3 Repetition of representations

The representations and warranties in this clause 25 (“National Consumer Credit Protection Laws”) are taken to be also made (by reference to the then current circumstances) on each Payment Date.

25.4 Undertakings by the Servicer

The Servicer undertakes:

- (a) to continue to be a Licensee and to notify each party:
 - (i) if it ceases to be either a Licensee; or
 - (ii) if it files any amendment to the notice given to ASIC described in paragraph (d) below;
- (b) not to breach any provision of the National Consumer Credit Protection Laws;
- (c) to:
 - (i) comply with its obligations under and not breach any provisions of the National Consumer Credit Protection Laws in respect of the Mortgage Loans;
 - (ii) perform all relevant obligations and exercise all relevant rights of the Trustee as a Credit Provider or a securitisation entity under the National Consumer Credit Protection Laws in respect of the Mortgage Loans; and
 - (iii) ensure that the Trustee is not, as a result of the Servicer's actions or omissions, in breach of the National Consumer Credit Protection Laws in respect of the Mortgage Loans;
- (d) to give notice to ASIC in the prescribed form that it is party to a Servicing Agreement.

25.5 Undertakings by the Manager

The Manager undertakes not to do anything that would cause the Trustee or the Trust not to be able to take the benefit of the securitisation entity exemption contained in Regulation 23C of the NCCP Regulations.

25.6 Undertakings by the Trustee

The Trustee undertakes to:

- (a) ensure that at all times it continues:
 - (i) to be (in its personal capacity) to the extent required under the NCCP:
 - (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;
 - (ii) to be a member (in its personal capacity) of an Approved External Dispute Resolution Scheme; and
 - (iii) not to be an Inappropriate Person;
- (b) not to do anything where it has knowledge that the doing of that thing will result in the Trust ceasing to be a securitisation entity (as defined in Schedule 3 of the NCCP Regulations); and

- (c) notify the other parties if at any time it has knowledge that any representation or warranty contained in clause 25.2 (“Trustee representations”) ceases to be true and correct.

EXECUTED as a deed

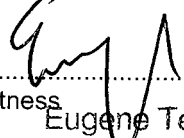
**RESIMAC Bastille Trust - RESIMAC Series
2017-1NC Issue Supplement
Signing page**

DATED: 24 October 2017

Trustee

SIGNED, SEALED AND DELIVERED
by

as attorney for **PERPETUAL
TRUSTEE COMPANY LIMITED** (in its
capacity as trustee of the **RESIMAC
Bastille Trust in respect of the
Series**) under power of attorney dated
21 June 2017 in the presence of:

.....
Signature of witness 
Eugene Tee

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

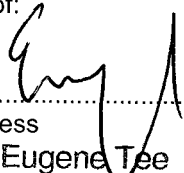
Craig Cullen
Senior Manager

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

Security Trustee

SIGNED, SEALED AND DELIVERED
by

as attorney for **P.T. LIMITED** (in its
capacity as trustee of the **RESIMAC
Bastille Trust - RESIMAC Series
2017-1NC Security Trust**) under
power of attorney dated 21 June 2017
in the presence of:

.....
Signature of witness 
Eugene Tee

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

Craig Cullen
Senior Manager

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

Manager and Servicer

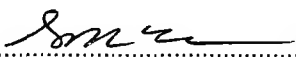
SIGNED, SEALED AND DELIVERED)

by **PAUL SMITH**)

as attorney for **RESIMAC LIMITED**)

under power of attorney dated 20)

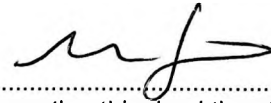
October 2017 in the presence of:)

)

Signature of witness)

Sian McLachlan)

Name of witness (block letters))



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