

**People's
Choice**

**Australian Central Credit Union Ltd (ABN 11 087 651 125), trading
as People's Choice Credit Union**

**Pricing Term Sheet
Light Trust 2021-1**

**A\$600,000,000
Australian Prime RMBS**

Class A Notes
A\$552,000,000
S&P AAA(sf) \ Fitch AAAsf

Class AB Notes
A\$24,000,000
S&P AAA(sf) \ --

Class B Notes
A\$10,800,000
S&P AA(sf) \ --

Class C Notes
A\$6,900,000
S&P A(sf) \ --

Class D Notes
A\$2,700,000
S&P BBB(sf) \ --

Class E Notes
A\$1,800,000
S&P BB(sf) \ --

Class F Notes
A\$1,800,000
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Arranger

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

Joint Lead Managers and Book-Runners

Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) ("**ANZ**")

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

Westpac Institutional Bank, a division of Westpac Banking Corporation (ABN 33 007 457 141)
 ("**Westpac**")

Macquarie Bank Limited (ABN 46 008 583 542) ("**MBL**")

Disclaimer

The information contained in this document is preliminary and is for discussions only and will be superseded by the final offering document relating to the securities described in this document and the underlying transaction documents referred to in it. The Arranger and the Joint Lead Manager do not intend to make any offer or enter into any commitment of any kind to arrange or underwrite any form of financing. Any decision to invest in the securities should be made after reviewing such final offering document and the underlying transaction documents referred to in it. This document does not create any legally binding obligations on the Arranger and Joint Lead Managers and/or their respective affiliates. The indicative terms and conditions are neither complete nor final and are subject to further negotiation and final documentation. Please also read the disclaimer at the end of this document.



Summary of Notes at Issue

Pricing Date
19 October 2021

Settlement Date
1 November 2021

Note Class	Issuance Amount	Expected Ratings (S&P/Fitch)	Advance Rate	Initial Credit Support	S&P / Fitch Required CE	1M BBSW + Margin	Modelled WAL (Years) ¹	Class A Refinance Date	Maturity Date
A	552,000,000	AAA(sf)/AAAsf	92.00%	8.00% ²	4.00% / 6.20% ⁵	+0.70%	3.0	Nov-28 ⁸	June-53
AB	24,000,000	AAA(sf)/--	4.00%	4.00% ³	4.00% ⁶ / --	+1.10%	5.3	--	June-53
B	10,800,000	AA(sf)/--	1.80%	2.20% ⁴	1.87% ⁷ / --	+1.25%	5.3	--	June-53
C	6,900,000	A(sf)/--	1.15%	1.05% ⁴	0.90% ⁷ / --	+1.50%	5.3	--	June-53
D	2,700,000	BBB(sf)/--	0.45%	0.60% ⁴	0.52% ⁷ / --	+2.15%	5.3	--	June-53
E	1,800,000	BB(sf)/--	0.30%	0.30% ⁴	0.24% ⁷ / --	+4.15%	5.3	--	June-53
F	1,800,000	--/--	0.30%	--	*% ⁷ / --	+5.50%	5.3	--	June-53
Total	600,000,000								

¹ The modelled Weighted Average Life ("WAL") at Closing Date assumes a portfolio constant prepayment rate ("CPR") of 20%, no defaults, no arrears, no principal draws, the Serial Paydown Conditions are satisfied at the first possible date, the Class A Notes are refinanced at the Class A Refinancing Date and that the Notes are repaid on the first possible Clean-Up Date and no Further Advances are made by the Trust.

² Is above the LMI independent required credit enhancement by S&P and Fitch respectively as at the Closing Date based on the \$600m pool as at the Cut-Off Date.

³ Is equal to the LMI independent required credit enhancement by S&P as at the Closing Date based on the \$600m pool as at the Cut-Off Date.

⁴ Is above the LMI dependent required credit enhancement by S&P with at least one notch downgrade protection as at the Closing Date based on the \$600m pool as at the Cut-Off Date.

⁵ Is the LMI independent required credit enhancement by S&P and Fitch respectively as at the Closing Date based on the \$600m pool as at the Cut-Off Date.

⁶ Is the LMI independent required credit enhancement by S&P as at the Closing Date based on the \$600m pool as at the Cut-Off Date.

⁷ Is the LMI dependent required credit enhancement by S&P as at the Closing Date based on the \$600m pool as at the Cut-Off Date.

⁸ Subject to the Class A Notes being refinanced by the Class A-R Notes on the Class A Refinancing Date.

Bloomberg Code LT 2021-1

INTEX Code LIGHT211



Selling Restrictions, Withholding Tax & Repo Eligibility	
Offered Notes	This means a Class A Note, a Class AB Note, a Class B Note, a Class C Note, a Class D Note, a Class E Note or a Class F Note.
Selling Restrictions	Please refer to Information Memorandum for full details of Selling Restrictions.
Withholding Tax	The Offered Notes are intended to be issued in a manner which will satisfy the public offer test in section 128F of the Australian Tax Act.
Listing	Australian Central Credit Union Limited is not intending to list the Notes on any exchange.
Repo Eligibility	The Manager will make an application to the Reserve Bank of Australia (“RBA”) for the Class A Notes to be “eligible securities” (or “repo eligible”) for the purposes of repurchase agreements with the RBA.
European Securitisation Regulation – Risk Retention	With reference to EU Regulation 2017/2402 (as amended) (the “ EU Securitisation Regulation ”), Australian Central Credit Union Limited (as original lender) undertakes to retain, in respect of this transaction, on an ongoing basis a material net economic interest of not less than 5% in accordance with Article 6(1) of the EU Securitisation Regulation, as in effect on the Closing Date (the “ EU Retention ”).
UK Securitisation Regulation – Risk Retention	With reference to EU Securitisation Regulation as retained under domestic laws of the UK as “retained EU law”, by operation of the European Union (Withdrawal) Act 2018 (as amended) the (“ UK Securitisation Regulation ”), Australian Central Credit Union Limited (as original lender) undertakes to retain, in respect of this transaction, on an ongoing basis a material net economic interest of not less than 5% in accordance with Article 6(1) of the UK Securitisation Regulation, as in effect on the Closing Date (the “ UK Retention ”).
Japanese Capital Requirements - Risk Retention	With reference to the Japanese Risk Retention Rule published by the Japanese Financial Services Agency (JFSA) on 15 March 2019 in relation to regulatory capital requirements with respect to the investment by certain Japanese financial institutions in securitisations (the “ Japanese Due Diligence and Retention Rule ”), Australian Central Credit Union Limited trading as People’s Choice Credit Union (as an “originator”) undertakes to retain, in respect of this transaction, a material net economic interest of not less than 5% in accordance with Japanese Due Diligence and Retention Rules.

None of the Joint Lead Managers, the Trust, Australian Central Credit Union Limited, the Trust Manager, the Trustee and each of their affiliates (together, “relevant parties”) is seeking for the Notes to comply with the EU Securitisation Regulation, the UK Securitisation Regulation or the Japanese Due Diligence and Retention Rules. There is no direct regulatory obligation on the relevant parties to comply with the EU Securitisation Regulation, the UK Securitisation Regulation or the Japanese Due Diligence and Retention Rules. None of relevant parties is representing that the Notes complies with the EU Securitisation Regulation, the UK Securitisation Regulation or the Japanese Due Diligence and Retention Rules and any such compliance required is for each Noteholder to determine. The entry into the undertakings referred to above is not a confirmation that the relevant parties are attempting to comply with the EU Securitisation Regulation, the UK Securitisation Regulation or the Japanese Due Diligence and Retention Rules.

Prospective investors should make their own independent assessment (1) of whether Australian Central Credit Union Limited’s retention complies with the EU Securitisation Regulation, the UK Securitisation Regulation or the Japanese Due Diligence and Retention Rules and (2) as to the sufficiency of the information described in the Information Memorandum.

Transaction Parties	
Issuer Trust	Light Trust 2021-1
Trustee	Perpetual Corporate Trust Limited (ABN 99 000 341 533)
Security Trustee	P.T. Limited (ABN 67 004 454 666)
Originator	Australian Central Credit Union Ltd (ABN 11 087 651 125), trading as People's Choice Credit Union ("People's Choice").
Manager	Australian Central Services Pty Ltd (ABN 007 968 041)
Servicer	People's Choice
Custodian	People's Choice
Sellers	People's Choice Perpetual Corporate Trust Limited (ABN 99 000 341 533) as trustee of Light Trust Warehouse No.1 Perpetual Corporate Trust Limited (ABN 99 000 341 533) as trustee of the Light Trust 2016-2 Perpetual Corporate Trust Limited (ABN 99 000 341 533) as trustee of the Light Trust 2017-2
Arranger	NAB
Joint Lead Managers	ANZ MBL NAB Westpac
Fixed Rate Swap Provider	People's Choice
Standby Swap Provider	NAB
Basis Swap Provider	People's Choice
Redraw Facility Provider	People's Choice
Liquidity Facility Provider	NAB
Collections Account Provider	ANZ
Lenders Mortgage Insurers (LMI)	QBE Lenders' Mortgage Insurance Limited (ABN 70 000 511 071) ("QBE")
Rating Agencies	Fitch Australia Pty Ltd (ABN 93 081 339 184) ("Fitch") S&P Global Ratings Australia Pty Ltd (ABN 62 007 324 852) ("S&P")

Class A Refinance Date	
Class A Refinancing Date	The Distribution Date in November 2028.
Class A-R Issue Date	The Distribution Date on which the Class A-R Notes are issued.
Issue of Class A-R Notes	<p>(1) Issue of Class A-R Notes</p> <p>(a) (Remarketing on the Class A Refinancing Date):</p> <p>At any time on or before the Determination Date immediately prior to the Class A Refinancing Date, the Manager must use reasonable endeavours to arrange the marketing of (or appoint one or more dealers to market) Class A-R Notes for issue on the Class A Refinancing Date with an aggregate Initial Invested Amount equal to the Invested Amount of the Class A Notes outstanding on that date (rounded up to an integral multiple of \$10,000) provided that the Manager complies with Pre-conditions to issue Class A-R Notes.</p> <p>(b) (Remarketing on following Distribution Dates):</p> <p>If the Manager is unable to arrange for the issue of Class A-R Notes on the Class A Refinancing Date in accordance with item (a), the Manager may (but is not obliged to) arrange for such issue on any Distribution Date falling after the Class A Refinancing Date provided that the Manager complies with Pre-conditions to issue Class A-R Notes.</p> <p>(c) (Application of proceeds):</p> <p>The Manager must direct the Trustee to apply the proceeds received from the issuance of the Class A-R Notes on the Class A-R Issue Date (after application of the Cashflow Allocation Methodology on that Distribution Date) as follows:</p> <ul style="list-style-type: none"> (i) first, towards repayment of the principal outstanding of the Class A Notes, pari passu and rateably amongst the Class A Noteholders until the principal outstanding is reduced to zero; and (ii) second, the balance (if any) must be retained by the Trustee as Collections to be applied on the next following Distribution Date in accordance with the Cashflow Allocation Methodology. <p>(2) (Pre-conditions to issue Class A-R Notes)</p> <p>The Manager must not direct the Trustee to issue Class A-R Notes on the Class A-R Issue Date unless:</p> <ul style="list-style-type: none"> (a) (Notice): the Manager has given each Designated Rating Agency the notice contemplated in the documents; (b) (Margin): the Margin for the proposed Class A-R Notes is less than or equal to 1.00% per annum (unless the Manager has issued a Rating Notification in respect of such greater Margin for the Class A-R Notes); (c) (Credit rating): the proposed Class A-R Notes will have the same long-term credit rating as the Class A Notes as at the Class A-R Issue Date; (d) (Rating Notification): the Manager has issued a Rating Notification in respect of the proposed issuance of Class A-R Notes; and (e) (Sufficient funds): the Manager has provided confirmation to the Trustee that the issuance of the Class A-R Notes will yield sufficient proceeds to redeem all of the Class A Notes at their Invested Amount on the Class A-R Issue Date;

Summary & Structural Features

<p>Notes</p>	<p>Secured, limited recourse, pass through, floating rate debt instruments in registered form (the “Notes”).</p> <p>The Notes are initially divided into seven Note classes; the Class A Notes, Class AB Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes.</p>
<p>Underlying Assets</p>	<p>Fully amortising Australian dollar floating rate and fixed rate loans to prime borrowers secured by mortgages over Australian residential properties.</p> <p>Each Mortgage Loan was originated, approved and documented in accordance with the relevant Guidelines and in the ordinary course of business by People’s Choice and was settled by and in the name of People’s Choice or Savings and Loans Credit Union (S.A.) Limited).</p>
<p>Redraws</p>	<p>The Seller may provide Redraws to a borrower who has prepaid the principal amount outstanding under its Mortgage Loan ahead of its Scheduled Balance. The Redraw Facility is made available to the Trustee by the Redraw Facility Provider to help fund the reimbursement of Redraws made by the Seller where the Seller has not been reimbursed in respect of those Redraws from Collections.</p> <p>The term of the Redraw Facility is 364 days and may be renewed at the option of the Redraw Facility Provider if it receives a request for extension from the Manager 60 days prior to the scheduled termination of the Redraw Facility.</p>
<p>Redraw Facility Limit</p>	<p>The maximum amount that can be advanced under the Redraw Facility is the amount of the Redraw Facility Limit, being at any time the lesser of:</p> <p>(a) the greater of:</p> <ul style="list-style-type: none"> (i) 0.20% of the aggregate Invested Amount of the Notes at any relevant time or such other percentage as is agreed in writing from time to time between the Manager and the Redraw Facility Provider (and in respect of which the Manager has issued a Rating Notification); and (ii) 0.02% of the Redraw Facility Limit on the Closing Date (after the issue of the Notes on that date); or <p>(b) the amount (if any) to which the Redraw Facility Limit has been reduced at that time by the Manager or the Trustee in accordance with the Redraw Facility Agreement (such a reduction is subject to the Manager issuing a Rating Notification).</p>
<p>Further Advances</p>	<p>Under the terms and conditions of each Mortgage Loan, the Seller may, subject to its credit review process, make an advance to a borrower after the Cut-Off Date (a Further Advance).</p>
<p>Credit Support</p>	<p>Credit support will be sized to achieve the indicated ratings based on the Class of Note.</p> <p>Class A Notes: ‘AAA(sf)’ / ‘AAAsf’ by S&P and Fitch, respectively, assuming no credit is given to the lenders mortgage insurance covering each loan.</p> <p>Class AB Notes: ‘AAA(sf)’ by S&P assuming no credit is given to the lenders mortgage insurance covering each insured loan.</p> <p>Class B Notes: ‘AA(sf)’ by S&P assuming credit is given to the lenders mortgage insurance covering each insured loan.</p> <p>Class C Notes: ‘A(sf)’ by S&P assuming credit is given to the lenders mortgage insurance covering each insured loan.</p> <p>Class D Notes: ‘BBB(sf)’ by S&P assuming credit is given to the lenders mortgage insurance covering each insured loan.</p> <p>Class E Notes: ‘BB(sf)’ by S&P assuming credit is given to the lenders mortgage insurance covering each insured loan.</p>
<p>Hedge Provider</p>	<p>The Hedge Provider is collectively used to refer to each of the Fixed Rate Swap Provider, the Standby Swap Provider and the Basis Swap Provider.</p>



<p>Fixed Rate Swap</p>	<p>The Fixed Rate Swap Provider will provide the Fixed Rate Swap to the Trustee to enable the Trustee to hedge the interest rate mismatch between the interest rates being charged on Mortgage Loans at a fixed rate and the floating Interest Rate payable on the Notes.</p> <p>Under the Fixed Rate Swap, the Trustee will pay to the Hedge Provider in respect of the relevant Calculation Period, the Fixed Finance Charges for that Calculation Period. The Fixed Rate Interest Charges for a Calculation Period are all amounts in the nature of interest received by the Trustee, during the preceding Collection Period, from any Obligor in respect of Mortgage Loans that bear a fixed rate of interest for all or the relevant part of that Collection Period.</p> <p>The Hedge Provider will in turn pay to the Trustee in respect of the relevant Calculation Period an amount calculated by reference to BBSW (determined in accordance with the Fixed Swap Agreement) plus a margin and based on the principal amount outstanding on the fixed rate Mortgage Loans as at the beginning of the relevant Collection Period are calculated. The margin over BBSW payable by the Hedge Provider is the weighted average margin of the Notes for the relevant Interest Period (including Step-Up Margin) plus an amount in respect of the other costs of the Series Trust (the latter being fixed at the time the Fixed Rate Swap is entered into).</p> <p>The Trustee also has an obligation under the terms of the Fixed Rate Swap Agreement to pay to the Fixed Rate Swap Provider Obligor Break Costs charged in respect of the preceding Collection Period, provided that a failure to pay such amounts to the extent the Trustee does not have sufficient funds will not give rise to an Event of Default.</p>
<p>Basis Swap</p>	<p>The Hedge Provider in respect of the Basis Swap will provide the Basis Swap to the Trustee to enable the Trustee to hedge the interest rate mismatch between the interest rates being charged on the Mortgage Loans at a variable rate and the floating Interest Rate payable on the Notes.</p> <p>Under the Basis Swap, the Trustee will pay to the Hedge Provider in respect of the relevant Calculation Period the Floating Rate Interest Charges for the Calculation Period. The Floating Rate Interest Charges for a Calculation Period are all amounts in the nature of interest received by the Trustee, during the preceding Collection Period, from any Obligor in respect of Mortgage Loans that bear a variable rate of interest for all or the relevant part of that Collection Period.</p> <p>The Hedge Provider will in turn pay to the Trustee in respect of the relevant Calculation Period, an amount calculated by reference to BBSW plus a margin based on the principal amount outstanding on the Mortgage Loans (excluding those being charged a fixed rate) as at the beginning of the relevant Collection Period. The margin over BBSW payable by the Hedge Provider is the weighted average margin of the Notes for the relevant Interest Period (including Step-Up Margin) plus an amount in respect of the other costs of the Series Trust (the latter being fixed at the time the Basis Swap is entered into).</p>
<p>Fixed Rate Loans Restrictions on Conversions (Cap 45%)</p>	<p>The Servicer must not, at any time on or after the Novation Date, consent to a borrower converting the rate on its Mortgage Loan from a variable rate of interest to a fixed rate of interest (a Conversion). However, prior to the Novation Date the Servicer may consent to a Conversion where:</p> <ul style="list-style-type: none"> (a) it is required to do so by law or some other code binding on the Servicer or the order of any authority that is binding on the Servicer; (b) the following conditions are satisfied: <ul style="list-style-type: none"> (i) the Conversion will not result in the relevant Mortgage Loan having a fixed rate period greater than 5 years; (ii) following the Conversion, the aggregate amounts outstanding in relation to all Mortgage Loans being charged a fixed rate of interest is less than or equal to the Fixed Rate Conversion Cap being 45% (or such other percentage as the Seller and the Standby Swap Provider agree); and (iii) the Trustee and the Manager have in place or entered into a Fixed Rate Swap in respect of the Mortgage Loan the subject of the Conversion (the entry in respect of which the Manager has issued a Rating Notification); or (c) the Trustee and the Manager have entered into some other arrangements in respect of which the Manager has issued a Rating Notification.

Liquidity Support Features

Liquidity Support

If the Manager determines on any Determination Date that there is insufficient Investor Revenues for the relevant Collection Period to meet Total Expenses (required payments), the Manager must direct the Trustee to, in order of application:

<p>(1) Excess Revenue Reserve Draw Total Expenses (Liquidity Shortfall First)</p>	<p>If the amount (if any) by which the Total Expenses exceed: (i) Investor Revenues; (such a deficit being called a Liquidity Shortfall First) then apply the balance standing to the Excess Revenue Reserve, to the extent available (being an Excess Revenue Reserve Draw Total Expenses) an amount equal to the Liquidity Shortfall First.</p>
<p>(2) Principal Draw (Liquidity Shortfall Second)</p>	<p>If the amount (if any) by which the Total Expenses exceed: (i) Investor Revenues; and (ii) Excess Revenue Reserve Draw Total Expenses; (such a deficit being called a Liquidity Shortfall Second) then apply from the Total Available Principal, to the extent available (being a Principal Draw) an amount equal to the Liquidity Shortfall Second.</p>
<p>(3) Liquidity Facility Draw (Liquidity Shortfall Third)</p>	<p>If the amount (if any) by which the Total Expenses exceed: (i) Investor Revenues; (ii) Excess Revenue Reserve Draw Total Expenses; and (iii) Principal Draw; (such a deficit being called a Liquidity Shortfall Third) then apply from the Liquidity Facility, to the extent available, an amount equal to the Liquidity Shortfall Third (a "Liquidity Facility Draw").</p>

Next Distribution Date

<p>(4) Threshold Mortgage Rate</p>	<p>If at any time the Basis Swap terminates prior to its scheduled termination date, the Manager must calculate the minimum weighted average rate of interest required to be set on Mortgage Loans (where permitted under the corresponding Mortgage Documents) in order (assuming all parties perform their obligations and together with any net amounts received under the Fixed Rate Swap, interest income credited to the Collections Account and other income received in respect of Authorised Short-Term Investments) to have sufficient Collections to enable the Trustee to comply with its obligations under the Transaction Documents for the next Interest Period as they fall due including the repayment of any Principal Draws (or such other rate agreed between the Manager and the Seller provided that the Manager has issued a Rating Notification in relation to the proposed rate) (the Threshold Mortgage Rate). This obligation applies until such time as a replacement Basis Swap is entered into or other arrangements are entered into in respect of which the Manager has issued a Rating Notification.</p> <p>In these circumstances and until such time as a replacement Basis Swap or other arrangements contemplated above are entered into, the Servicer must:</p> <ul style="list-style-type: none"> (a) reduce the rates at which the interest off-set benefits under the Interest Offset Accounts are calculated in accordance with requirements of the Series Supplement; and (b) if the income produced by taking such action is insufficient, reset the rate of interest payable on some or all of the Mortgage Loans to ensure that the weighted average of the variable rates charged by the Servicer on the Mortgage Loans are at least equal to the Threshold Mortgage Rate as determined by the Manager <p>For further details in relation to the Basis Swap please refer to the Information Memorandum.</p>
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Liquidity Facility	<p>The Liquidity Facility will be available to be drawn to fund Liquidity Draws up to an aggregate amount equal to the Liquidity Limit, which means, on any day, the lesser of:</p> <p>Liquidity Facility Limit</p> <p>(a) an amount equal to the greater of:</p> <ul style="list-style-type: none"> (i) 0.80% multiplied by the aggregate Invested Amount; and (ii) 0.08% of the aggregate Initial Invested Amount of the Notes on the Closing Date; and <p>or such other amount as is agreed in writing from time to time between the Manager and the Liquidity Facility Provider (and notified in writing to the Designated Rating Agencies by the Manager and in respect of which the Manager has issued a Rating Notification);</p> <p>(b) the aggregate principal amount outstanding under all Performing Loans; and</p> <p>(c) the amount (if any) to which the Facility Limit has been reduced at that time by the Manager or the Borrower.</p>
Excess Revenue Reserve	<p>The Excess Revenue Reserve will have a nil balance on the Issue Date.</p> <p>The Manager will direct the Trustee to apply the Excess Revenue Reserve only in the following circumstances:</p> <ul style="list-style-type: none"> (i) (Excess Revenue Reserve Draw Total Expenses) first, as part of Total Investor Revenues for use as an Excess Revenue Reserve Draw Total Expenses to meet a Liquidity Shortfall First; (ii) (Excess Revenue Reserve Draw Defaulted Amount) second, to be applied as part of Total Principal Collections on a Distribution Date for use as an Excess Revenue Reserve Draw Defaulted Amount to reimburse Unreimbursed Principal Draws, any Defaulted Amount and unreimbursed Charge-Offs; (iii) to the extent the balance of the Excess Revenue Reserve exceeds the Excess Revenue Reserve Target Balance on a Distribution Date (after application in accordance with the preceding sub-paragraph), the amount of the excess to be applied as Total Investor Revenues on that Distribution Date; and (iv) as part of Total Investor Revenues on the Distribution Date occurring on the earlier of: <ul style="list-style-type: none"> A. the Maturity Date; and B. the date on which the Invested Amount of the Class F Notes has been reduced to zero.
Excess Revenue Reserve Target Balance	<p>Excess Revenue Reserve Target Balance means:</p> <ul style="list-style-type: none"> (a) on any Distribution Date before the Call Date: <ul style="list-style-type: none"> (i) if the Excess Revenue Trapping Reserve Conditions are satisfied on that Distribution Date, 0.20% of the aggregate of the Invested Amount of the Notes as at the Closing Date; or (ii) if the Excess Revenue Trapping Reserve Conditions are not satisfied on that Distribution Date, zero; (b) on any Distribution Date on or after the first possible Call Option Date, infinity; and (c) on the Maturity Date, zero.
Excess Revenue Reserve Trapping Conditions	<p>Excess Revenue Reserve Trapping Conditions</p> <p>The Excess Revenue Reserve Trapping Conditions will be satisfied on a Determination Date on which any of the following is subsisting:</p> <ul style="list-style-type: none"> (a) the Average 60 Day Arrears Percentage on that Determination Date is greater than 4%; (b) a Servicer Default; or (c) the Stated Amount of the Class F Notes is less than the Invested Amount of the Class F Notes on that Determination Date and the two immediately preceding Determination Dates. <p>until the Excess Revenue Reserve reaches the Excess Revenue Reserve Target Balance.</p>

Unreimbursed Principal Draws, Defaulted Amount & Charge-Offs Support Features

Unreimbursed Principal Draws, Defaulted Amount & Charge-Offs Support

The Notes benefit from the following Defaulted Amount and Principal Charge-Off support in the following order of application:

(1) Lenders Mortgage Insurance	All classes of Notes will benefit from credit support from any lenders mortgage insurance policies held by Loans in the pool
(2) Excess Spread	Application of Total Investor Revenues items (l), (m) and (n) All classes of Notes will benefit from excess spread to be utilised to cover any Unreimbursed Principal Draws, Defaulted Amount and Charge Offs on the Notes over the term of the transaction.
(3) Excess Revenue Reserve Draw Defaulted Amount	All classes of Notes will benefit from the balance standing to the Excess Revenue Reserve which firstly can be used to fund a Liquidity Shortfall First (“Excess Revenue Reserve Draw Total Expenses”) and then to reimburse any Unreimbursed Principal Draws, Defaulted Amount and Charge-Offs on the Notes over the term of the transaction (“Excess Revenue Reserve Draw Defaulted Amount”).
(4) Note Subordination	<ul style="list-style-type: none"> (i) The Class A Notes (or the Class A-R Notes as the case may be) will benefit from subordination of the Class AB, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes; (ii) The Class AB Notes will benefit from the subordination of the Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes. (iii) The Class B Notes will benefit from the subordination of the Class C Notes, Class D Note, Class E Notes and Class F Notes; (iv) The Class C Notes will benefit from the subordination of the Class D Note, Class E Notes and Class F Notes; and (v) The Class D Notes will benefit from the subordination of the Class E Notes and Class F Notes; and (vi) The Class E Notes will benefit from the subordination of the Class F Notes.

(For full details refer to the Information Memorandum.)

Lenders' Mortgage Insurance Cover

24.4% of the indicative pool covered by QBE LMI.⁹

Each Housing Loan with a LVR of greater than 80% as at the Cut-Off Date is insured by a Mortgage Insurance Policy issued by QBE LMI that covers 100% of the principal balance and the accrued interest amount.

⁹ based on the \$600m pool as at the Cut-off Date.

Note Terms	
Cut-Off Date	means 31 August 2021
Record Date	The day which is 5 Business Days prior to each Distribution Date.
Collection Period	means a calendar month except that the first Collection Period will be the period commencing on (but excluding) the Cut-off Date and ending on (and including) the last day of that calendar month. The last Collection Period is the period from (but excluding) the last day of the previous Collection Period to (and including) the Termination Date of the Trust.
Determination Date	The day which is 2 Business Days prior to each Distribution Date.
Distribution Date	means the 20 day of each month (or if such a day is not a Business Day, the next Business Day). The first Distribution Date will be 20 December 2021, or such other date notified by the Manager to the Trustee and each Designated Rating Agency prior to the Closing Date.
Maturity Date	the Distribution Date in June 2053.
Business Day	(a) any day, other than Saturday, Sunday or a public holiday in New South Wales, South Australia or Victoria on which ADIs are open for general banking business in Sydney, Adelaide or Melbourne; and (b) if a payment is to be made through the Austraclear System and/or any other clearing system, a day on which Austraclear and/or such other clearing system is open for business.
Benchmark	1M BBSW Subject to BBSW Disruption Event – please see refer to the Information Memorandum for further information.
Issue Price	Par Value
Interest Rate	in relation to a Note and an Interest Period means the aggregate of: (a) BBSW for that Interest Period; and (b) the Margin for the Note.
Interest Period	means all of the following periods: (a) the first Interest Period commences on (and includes) the Closing Date and ends on (but excludes) the first Distribution Date; (b) subject to paragraph (c), each subsequent Interest Period commences on (and includes) a Distribution Date and ends on (but excludes) the next Distribution Date; and (c) the final Interest Period ends on (but excludes) the date on which interest ceases to accrue from (and including) the earliest of: (i) the date on which the Invested Amount of that Note is reduced to zero; and (ii) the date on which that Note is deemed to be redeemed.
Day Count Basis	Actual/365
Calculation of Interest	Interest on each Note for an Interest Period is calculated by applying the Interest Rate applicable to the Note for that Interest Period to the <u>Invested Amount</u> of that Note on the first day of that Interest Period (after taking into account any reductions in the Invested Amount on that day), by then multiplying such product by the actual number of days in that <u>Interest Period divided by 365</u> .
Call Date	means the Distribution Date on which the aggregate principal outstanding on the Mortgage Loans as at the last day of the preceding Collection Period, when expressed as a percentage of the aggregate principal outstanding on the Mortgage Loans as at the Cut-Off Date, is first at or below 10%.

Step-Up Margin	means 0.25% per annum.																								
Margin	<p>Means:</p> <p>(a) in respect of a Class A Note:</p> <ul style="list-style-type: none"> (i) for the period from (and including) the Closing Date to (but excluding) the date which is the earlier of the Call Date and the Class A Refinancing Date, the margin for that period (expressed as a percentage per annum) applicable to that Class A Note; and (ii) from (and including) the earlier of the Call Date and the Class A Refinancing Date, the margin (expressed as a percentage per annum) applicable to that Class A Note as determined in accordance with paragraph (a)(i) above plus the Step-Up Margin; <p>(b) in respect of a Class A-R Note:</p> <ul style="list-style-type: none"> (i) for the period from (and including) the Class A-R Issue Date to (but excluding) the Call Date, the margin for that period (expressed as a percentage per annum) applicable to that Class A-R Note; and (ii) from (and including) the Call Date, the margin (expressed as a percentage per annum) applicable to that Class A-R Note as determined in accordance with paragraph (b)(i) above plus the Step-Up Margin; <p>(c) in respect of a Class AB Note:</p> <ul style="list-style-type: none"> (i) for the period from (and including) the Closing Date to (but excluding) the Call Date, the margin for that period (expressed as a percentage per annum) applicable to that Class AB Note; and (ii) from (and including) the Call Date, the margin (expressed as a percentage per annum) applicable to that Class AB Note as determined in accordance with paragraph (c)(i) above plus the Step-Up Margin; <p>(d) in respect of a Class B Note, Class C Note, Class D Note, Class E Note and Class F Note, the margin (expressed as a percentage per annum) applicable to that Class B Note, Class C Note, Class D Note, Class E Note or Class F Note.</p>																								
Clearing Systems	Austraclear																								
Minimum Denominations	Denominations of AUD\$10,000 (subject to a minimum parcel of AUD\$500,000)																								
ISIN / Common Code	<table border="1"> <thead> <tr> <th>Note</th> <th>ISIN</th> <th>Common Code</th> </tr> </thead> <tbody> <tr> <td>Class A Notes</td> <td>AU3FN0063277</td> <td>239349676</td> </tr> <tr> <td>Class AB Notes</td> <td>AU3FN0063285</td> <td>239349692</td> </tr> <tr> <td>Class B Notes</td> <td>AU3FN0063293</td> <td>239349749</td> </tr> <tr> <td>Class C Notes</td> <td>AU3FN0063301</td> <td>239349773</td> </tr> <tr> <td>Class D Notes</td> <td>AU3FN0063319</td> <td>239349790</td> </tr> <tr> <td>Class E Notes</td> <td>AU3FN0063327</td> <td>239349854</td> </tr> <tr> <td>Class F Notes</td> <td>AU3FN0063335</td> <td>239349889</td> </tr> </tbody> </table>	Note	ISIN	Common Code	Class A Notes	AU3FN0063277	239349676	Class AB Notes	AU3FN0063285	239349692	Class B Notes	AU3FN0063293	239349749	Class C Notes	AU3FN0063301	239349773	Class D Notes	AU3FN0063319	239349790	Class E Notes	AU3FN0063327	239349854	Class F Notes	AU3FN0063335	239349889
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Prefunding/Substitution	None, closed pool.																								

Series Distributions

<p>Serial Paydown Conditions</p>	<p>The Serial Paydown Conditions are satisfied, if on a Determination Date:</p> <ul style="list-style-type: none"> (a) the Class A (or Class A-R as the case may be) Subordination Percentage on that Determination Date is at least 14% or more; (b) there will be no unreimbursed Charge-Offs in respect of the Class F Notes as at the immediately following Distribution Date; (c) the Average 60 Day Arrears Percentage in relation to that Determination Date is less than 4%; (d) the aggregate principal outstanding on the Mortgage Loans as at the last day of the preceding Collection Period, when expressed as a percentage of the aggregate principal outstanding on the Mortgage Loans at the Closing Date is greater than 10%; and (e) the second anniversary of the Closing Date has occurred or will occur on the immediately following Distribution Date, <p>and otherwise the Serial Paydown Conditions are not satisfied.</p>
<p>Application of Total Principal Collections <i>(pre-enforcement)</i></p>	<p>On each Determination Date, based on information provided by the Servicer, the Manager must determine the payments or allocations to be made by the Trustee on the following Distribution Date from the Total Principal Collections for the Collection Period just ended (less any amount applied from Collections to fund Redraw before the Determination Date during that Collection Period) and will direct the Trustee to apply, and the Trustee must apply, the Total Principal Collections in making the following payments and allocations on that Distribution Date on account of principal in the following order of priority:</p> <ul style="list-style-type: none"> (a) up to the amount of the t Liquidity Shortfall Second (Principal Draw) for that Collection Period; (b) in repayment to the Seller of any Redraws made by the Seller during the Collection Period just ended and not funded or reimbursed from Collections, plus any such Redraws remaining unpaid from prior Distribution Dates; (c) in or towards repayment to the Redraw Facility Provider of the Redraw Principal Outstanding until the Redraw Principal Outstanding is reduced to zero; (d) next: <ul style="list-style-type: none"> (i) if on the immediately preceding Determination Date <u>the Serial Paydown Conditions are satisfied</u>, the remaining Total Principal Collections for that Distribution Date will be applied pari passu and rateably on the basis of the Stated Amount of the Notes: <ul style="list-style-type: none"> A. to the Class A Noteholders (or Class A-R Noteholders, as the case may be) until the Stated Amount of the Class A (or Class A-R Noteholders, as the case may be) is reduced to zero; B. to the Class AB Noteholders until the Stated Amount of the Class AB Notes is reduced to zero; C. to the Class B Noteholders until the Stated Amount of the Class B Notes is reduced to zero; D. to the Class C Noteholders until the Stated Amount of the Class C Notes is reduced to zero; E. to the Class D Noteholders until the Stated Amount of the Class D Notes is reduced to zero; F. to the Class E Noteholders until the Stated Amount of the Class E Notes is reduced to zero; and G. to the Class F Noteholders until the Stated Amount of the Class F Notes is reduced to zero; (ii) if on the immediately preceding Determination Date <u>the Serial Paydown Conditions are not satisfied</u>, the remaining Total Principal Collections for that Distribution Date will be applied in the following order: <ul style="list-style-type: none"> A. to the Class A Noteholders (or Class A-R Noteholders, as the case may be) until the Stated Amount of the Class A (or Class A-R Noteholders, as the case may be) is reduced to zero; B. to the Class AB Noteholders until the Stated Amount of the Class AB Notes is reduced to zero; C. to the Class B Noteholders until the Stated Amount of the Class B Notes is reduced to zero;

Series Distributions

D. to the Class C Noteholders until the Stated Amount of the Class C Notes is reduced to zero;

E. to the Class D Noteholders until the Stated Amount of the Class D Notes is reduced to zero;

F. to the Class E Noteholders until the Stated Amount of the Class E Notes is reduced to zero;

G. to the Class F Noteholders until the Stated Amount of the Class F Notes is reduced to zero; and

(e) to be paid to the Capital Unitholders pari passu and rateably amongst them in respect of the Capital Units.

Total Expenses means, in relation to a Collection Period:

(a) if, as at the Determination Date immediately following the end of that Collection Period, the Stated Amount of the Class AB Notes is less than 50% of the Invested Amount of the Class AB Notes, all amounts to be paid by the Trustee under Application of Total Investor Revenues items (a) to (e) (inclusive) on the Distribution Date immediately following that Collection Period;

(b) if, paragraph (a) above do not apply and as at the Determination Date immediately following the end of that Collection Period, the Stated Amount of the Class B Notes is less than the Invested Amount of the Class B Notes, all amounts to be paid by the Trustee under Application of Total Investor Revenues items (a) to (f) (inclusive) on the Distribution Date immediately following that Collection Period;

(c) if, paragraphs (a) and (b) above do not apply and as at the Determination Date immediately following the end of that Collection Period, the Stated Amount of the Class C Notes is less than the Invested Amount of the Class C Notes, all amounts to be paid by the Trustee under Application of Total Investor Revenues items (a) to (g) (inclusive) on the Distribution Date immediately following that Collection Period;

(d) if, paragraphs (a), (b) and (c) above do not apply and as at the Determination Date immediately following the end of that Collection Period, the Stated Amount of the Class D Notes is less than the Invested Amount of the Class D Notes, all amounts to be paid by the Trustee under Application of Total Investor Revenues items (a) to (h) (inclusive) on the Distribution Date immediately following that Collection Period;

(e) if, paragraphs (a), (b), (c) and (d) above do not apply and as at the Determination Date immediately following the end of that Collection Period, the Stated Amount of the Class E Notes is less than the Invested Amount of the Class E Notes, all amounts to be paid by the Trustee under Application of Total Investor Revenues items (a) to (i) (inclusive) on the Distribution Date immediately following that Collection Period;

(f) if, paragraphs (a), (b), (c), (d) and (e) above do not apply and:

(i) as at the Determination Date immediately following the end of that Collection Period, the Stated Amount of the Class F Notes is less than the Invested Amount of the Class F Notes; or

(ii) the Call Date has or will occur on the Distribution Date immediately following the end of that Collection Period

all amounts to be paid by the Trustee under Application of Total Investor Revenues items (a) to (j) (inclusive) on the Distribution Date immediately following that Collection Period; or

(g) if none of the above paragraphs apply, all amounts to be paid by the Trustee under Application of Total Investor Revenues items (a) to (k) (inclusive) on the Distribution Date immediately following that Collection Period.

Application of Total Investor Revenues
(pre-enforcement)

On each Determination Date the Manager must determine the payments or allocations to be made by the Trustee on the following Distribution Date from the Total Investor Revenues for the Collection Period just ended and will direct the Trustee to apply, and the Trustee must apply, the Total Investor Revenues in making the following payments and allocations on that Distribution Date in the following order of priority:

(a) up to \$1 to the Income Unitholder;

(b) in payment towards the Expenses in respect of the Collection Period just ended and such Expenses remaining unpaid from prior Distribution Dates;

(c) in payment pari passu and rateably towards:



Series Distributions

- (i) any net amounts payable by the Trustee to a Hedge Provider under a Hedge Agreement on that Distribution Date (other than any termination payment payable to a Hedge Provider in respect of any Hedge Agreement as a result of a Hedge Provider Default Event occurring in relation to that Hedge Agreement) to be applied pari passu and rateably amongst them;
- (ii) payment of Obligor Break Costs payable on the Mortgage Loans during the preceding Collection Period to the Fixed Rate Swap Provider in accordance with the Fixed Rate Swap Agreement but only to the extent these have been received by the Trustee;
- (iii) the Liquidity Facility Interest (if any) due on that Distribution Date and any Liquidity Facility Interest remaining unpaid from prior Distribution Dates; and
- (iv) the Redraw Facility Interest (if any) due on that Distribution Date and any Redraw Facility Interest remaining unpaid from prior Distribution Dates;
- (d) next, in or towards repayment to the Liquidity Facility Provider of the then Liquidity Facility Principal;
- (e) in payment towards Interest due on the Class A Notes (or the Class A-R Notes, as the case may be) on that Distribution Date plus any Interest on the Class A Notes (or the Class A-R Notes, as the case may be) remaining unpaid from prior Distribution Dates to be distributed pari passu and rateably between the Class A Notes (or the Class A-R Notes, as the case may be)
- (f) in payment towards Interest due on the Class AB Notes on that Distribution Date plus any Interest on the Class AB Notes remaining unpaid from prior Distribution Dates to be distributed pari passu and rateably between the Class AB Notes;
- (g) in payment towards Interest due on the Class B Notes on that Distribution Date plus any Interest on the Class B Notes remaining unpaid from prior Distribution Dates to be distributed pari passu and rateably between the Class B Notes;
- (h) in payment towards Interest due on the Class C Notes on that Distribution Date plus any Interest on the Class C Notes remaining unpaid from prior Distribution Dates to be distributed pari passu and rateably between the Class C Notes;
- (i) in payment towards Interest due on the Class D Notes on that Distribution Date plus any Interest on the Class D Notes remaining unpaid from prior Distribution Dates to be distributed pari passu and rateably between the Class D Notes;
- (j) in payment towards Interest due on the Class E Notes on that Distribution Date plus any Interest on the Class E Notes remaining unpaid from prior Distribution Dates to be distributed pari passu and rateably between the Class E Notes;
- (k) in payment towards Interest due on the Class F Notes on that Distribution Date plus any Interest on the Class F Notes remaining unpaid from prior Distribution Dates to be distributed pari passu and rateably between the Class F Notes;
- (l) an amount equal to the Unreimbursed Principal Draw in relation to that Determination Date will be allocated to the Total Principal Collections for the Collection Period just ended;
- (m) an amount equal to the Defaulted Amount for the Collection Period just ended will be allocated to Total Principal Collections for the Collection Period just ended;
- (n) an amount equal to any Charge-Offs in respect of the Notes remaining unreimbursed from all prior Distribution Dates, which amount will be allocated to Total Principal Collections for the Collection Period just ended;
- (o) if the Excess Revenue Reserve Trapping Conditions are satisfied on the Determination Date immediately preceding that Distribution Date, as a deposit to the Excess Revenue Reserve until the balance of the Excess Revenue Reserve equals the Excess Revenue Reserve Target Balance;
- (p) pari passu and rateably, to the Joint Lead Managers in payment of any Joint Lead Manager Indemnity Payment;
- (q) in payment pari passu and rateably:
 - (i) to the Liquidity Facility Provider of any amounts payable to it under the Liquidity Facility Agreement to the extent not satisfied under clause (c)(iii); and
 - (ii) to the Redraw Facility Provider of any amounts payable to it under the Redraw Facility Agreement to the extent not satisfied under clause (c)(iv);
- (r) to the Fixed Rate Swap Provider any Obligor Break Costs charged in relation to the Mortgage Loans during the Collection Period then just ended that have not been received by the Trustee from an Obligor or the Servicer, as applicable, including, in each case, any such amounts remaining unpaid from prior Distribution Dates;

Series Distributions

- (s) towards payment to each Hedge Provider, pari passu and rateably amongst them of any other amount payable to a Hedge Provider under a Hedge Agreement to the extent not satisfied under items (c)(i) or (r); and
- (t) finally, the remaining amount (if any) of Total Investor Revenues will be paid to the Income Unitholder (or in accordance with its directions) on that Distribution Date to be dealt with, and held by, the Income Unitholder in its absolute discretion.

The obligations of the Trustee to make any payment or allocation under each of the above paragraphs is limited in each case to the balance of the Total Investor Revenues (if any) available after application in accordance with Accrued Interest Adjustment and Application of Total Investor Revenues.

Charge-offs

Defaulted Amount Insufficiency

If on a Determination Date, the Manager determines that on the following Distribution Date there will be insufficient Total Investor Revenues to be allocated in full against the Defaulted Amounts (if any) for that Collection Period (such deficiency being the Defaulted Amount Insufficiency) then the amount of the Defaulted Amount Insufficiency will be charged off on that Distribution Date as follows:

- (a) to reduce the Class F Notes until the Class F Stated Amount is reduced to zero;
- (b) to reduce the Class E Notes until the Class E Stated Amount is reduced to zero;
- (c) to reduce the Class D Notes until the Class D Stated Amount is reduced to zero;
- (d) to reduce the Class C Notes until the Class C Stated Amount is reduced to zero;
- (e) to reduce the Class B Notes until the Class B Stated Amount is reduced to zero;
- (f) to reduce the Class AB Notes until the Class AB Stated Amount is reduced to zero; and
- (g) passu and rateably to reduce the Stated Amount of the Class A Notes (or the Class A-R Notes, as the case may be) until the Stated Amount of the Class A Notes (or the Class A-R Notes, as the case may be) is reduced to zero.

Reimbursements of Charge-Offs

Any amounts determined by the Manager on a Determination Date to be allocated for reimbursement of a Charge-Off in respect of the Notes will be allocated towards the Total Principal Collections. The effect of this allocation will be to increase the Stated Amount of the Notes by the amount of the allocation in the following order of priority:

- (a) to the reduction of the Charge-Offs in respect of the Class A Notes (or the Class A-R Notes, as the case may be) remaining unreimbursed until reduced to zero;
- (b) to the reduction of the Charge-Offs in respect of the Class AB Notes remaining unreimbursed until reduced to zero;
- (c) to the reduction of the Charge-Offs in respect of the Class B Notes remaining unreimbursed until reduced to zero;
- (d) to the reduction of the Charge-Offs in respect of the Class C Notes remaining unreimbursed until reduced to zero;
- (e) to the reduction of the Charge-Offs in respect of the Class D Notes remaining unreimbursed until reduced to zero;
- (f) to the reduction of the Charge-Offs in respect of the Class E Notes remaining unreimbursed until reduced to zero; and
- (g) to the reduction of the Charge-Offs in respect of the Class F Notes remaining unreimbursed until reduced to zero; and

**Application of Secured
Moneys**

(post enforcement)

The order of payment of the Secured Moneys in relation to the Secured Series Trust is as follows:

- (a) in payment to the Seller of so much of the Accrued Interest Adjustment in respect of the Mortgage Loans forming part of the Assets of the Series Trust that has not then been paid to the Seller;
- (b) in payment *pari passu* and rateably:
 - (i) to the Redraw Facility Provider of any Secured Moneys under the Redraw Facility Agreement (other than the amounts referred to in item (j)(ii))
 - (ii) to the Liquidity Facility Provider of any Secured Money owing to the Liquidity Facility Provider under the Liquidity Facility Agreement (other than the amounts referred to in item (j)(i));
 - (iii) to each Hedge Provider under a Hedge Agreement, *pari passu* and rateably between them, of any Secured Moneys owing to the Hedge Providers, under the relevant Hedge Agreement (other than any termination payment payable to a Hedge Provider in respect of any Hedge Agreement as a result of a Hedge Provider Default Event occurring in relation to that Hedge Agreement or any amounts referred to in item (j)(iii));
 - (iv) to the Seller of the amount of the Outstanding Redraws and any Secured Moneys owing to the Seller in respect of the fees payable to the Seller for the provision of custodial services to the Grantor pursuant to the Master Sale and Servicing Deed;
 - (v) to the Servicer of the amount of any Secured Moneys owing to the Servicer; and
 - (vi) to the Manager of any amount of any Secured Moneys owing to the Manager;
- (c) to the Class A Noteholders (or Class A-R Noteholders, as applicable) of all Secured Moneys in relation to the Class A Notes (or Class A-R Notes, as applicable) to be applied amongst them:
 - (i) first, towards all interest accrued but unpaid on the Class A Notes (or Class A-R Notes, as applicable); and
 - (ii) second, in reduction of the Invested Amount of the Class A Notes (or Class A-R Notes, as applicable) at that time until this is reduced to zero;
- (d) to the Class AB Noteholders of all Secured Moneys in relation to the Class AB Notes to be applied amongst them:
 - (i) first, towards all interest accrued but unpaid on the Class AB Notes; and
 - (ii) second, in reduction of the Invested Amount in respect of the Class AB Notes at that time until this is reduced to zero;
- (e) to the Class B Noteholders of all Secured Moneys in relation to the Class B Notes to be applied amongst them:
 - (i) first, towards all interest accrued but unpaid on the Class B Notes; and
 - (ii) second, in reduction of the Invested Amount in respect of the Class B Notes at that time until this is reduced to zero;
- (f) to the Class C Noteholders of all Secured Moneys in relation to the Class C Notes to be applied amongst them:
 - (i) first, towards all interest accrued but unpaid on the Class C Notes; and
 - (ii) second, in reduction of the Invested Amount in respect of the Class C Notes at that time until this is reduced to zero;
- (g) to the Class D Noteholders of all Secured Moneys in relation to the Class D Notes to be applied amongst them:
 - (i) first, towards all interest accrued but unpaid on the Class D Notes; and
 - (ii) second, in reduction of the Invested Amount in respect of the Class D Notes at that time until this is reduced to zero;
- (h) to the Class E Noteholders of all Secured Moneys in relation to the Class E Notes to be applied amongst them:
 - (i) first, towards all interest accrued but unpaid on the Class E Notes; and
 - (ii) second, in reduction of the Invested Amount in respect of the Class E Notes at that time until this is reduced to zero;
- (i) to the Class F Noteholders of all Secured Moneys in relation to the Class F Notes to be applied amongst them:
 - (i) first, towards all interest accrued but unpaid on the Class F Notes; and
 - (ii) second, in reduction of the Invested Amount in respect of the Class F Notes at that time until this is reduced to zero;
- (j) in payment *pari passu* and rateably:

- (i) to the Liquidity Facility Provider of any amounts payable in accordance with the Liquidity Facility Agreement;
- (ii) to the Redraw Facility Provider of any amounts payable in accordance with the Redraw Facility Agreement; and
- (iii) to the Fixed Rate Swap Provider of any Obligor Break Costs charged in relation to the Mortgage Loans which have not been received by the Grantor from an Obligor and, without double counting, Non-Collection Fees due by the Servicer to the Grantor that have not been received by the Grantor from the Servicer to the extent such amounts remain payable to the Fixed Rate Swap Provider (and have not previously been paid to the Fixed Rate Swap Provider);
- (k) in payment to each Hedge Provider under a Hedge Agreement, pari passu and rateably between them, of any remaining Secured Moneys owing to the Hedge Provider the relevant Hedge Agreement
- (l) to pay (pari passu and rateably) to each Secured Creditor any remaining amounts forming part of the Secured Moneys owing to that Secured Creditor.

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Any pricing estimates that an Arranger, a Joint Lead Manager, or any other transaction party has supplied or may supply at your request (a) represent the view, at the time determined, of the investment value of the Notes between the estimated bid and offer levels, the spread between which may be significant due to market volatility or illiquidity, (b) do not and will not constitute a bid by any person for any Notes, (c) may not constitute prices at which the Notes may be purchased or sold in any market, (d) have not been and will not be confirmed by actual trades, may vary from the value such party assigns any such Note while in its inventory, and may not take into account the size of a position you may have in the Notes and (e) may have been derived from matrix pricing that may use data relating to other notes whose prices may be more readily ascertainable to produce a hypothetical price based on the estimated yield spread relationship between the Notes.

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Each of the Arranger and the Joint Lead Managers, acting in any capacity, discloses that, in addition to the arrangements and interests each of them will have with respect to the Issuer, the assets of the Light Trust 2021-1 and the Notes (the “**Transaction Document**”



Interests”), each of the Arranger, the Joint Lead Managers, their respective Related Entities (as defined in the Corporations Act) and employees, directors and officers (each a **“Relevant Entity”**):

- (a) may from time to time be a holder of the Notes (**“Noteholder”**) or have a pecuniary or other interests with respect to the Notes and they may also have interests relating to other arrangements with respect to a Noteholder or a Note; and
 - (b) will or may receive fees, brokerage and commissions or other benefits, and act as principal with respect to any dealing with respect to any Notes,
- (the **“Note Interests”**).

By accepting this document, you acknowledge these disclosures and further acknowledge and agree that:

- (i). each of the Relevant Entities will or may have the Transaction Document Interests and may from time to time have the Note Interests and is, and from time to time may be, involved in a broad range of transactions (the **“Other Transactions”**) in various capacities, both on the Relevant Entity’s own account and/or for the account of other persons (the **“Other Transaction Interests”**);
- (ii). each Relevant Entity will or may indirectly receive proceeds of the Notes in repayment of debt financing arrangements involving a Relevant Entity. For example, this could occur if the proceeds of the Notes form the purchase price used to acquire the assets that are currently financed under existing debt financing arrangements involving a Relevant Entity and that purchase price is in turn used to repay any of the debt financing owing to that Relevant Entity.
- (iii). each Relevant Entity may even purchase the Notes for their own account and enter into transactions, including credit derivatives, such as asset swaps, repackaging and credit default swaps relating to the Notes at the same time as the offer and sale of the Notes or in secondary market transactions. Such transactions may be carried out as bilateral trades with selected counterparties and separately from any offering, sale or resale of the Notes to which this document relates;
- (iv). each Relevant Entity in the course of its business (whether with respect to the Transaction Document Interests, the Note Interest, the Other Transaction Interests or otherwise) may act independently of any other Relevant Entity;
- (v). to the maximum extent permitted by applicable law, no Relevant Entity has any duties or liabilities (including, without limitation, any advisory or fiduciary duty) to any person other than any contractual obligations of the Relevant Entities as set out in the transaction documents;
- (vi). a Relevant Entity may have or come into possession of information not contained in this document or the final offering document relating to the Notes that may be relevant to any decision by a potential investor to acquire the Notes and which may or may not be publicly available to potential investors (**“Relevant Information”**);
- (vii). to the maximum extent permitted by applicable law, no Relevant Entity is under any obligation to disclose any Relevant Information to any party named in this document or any of its affiliates (a **“Transaction Document Party”**) or to any potential investor and this document, the final offering document relating to the Notes and any subsequent conduct by a Relevant Entity should not be construed as implying that the Relevant Entity is not in possession of such Relevant Information; and
- (viii). each Relevant Entity may have various potential and actual conflicts of interest arising in the course of its business. These interests may conflict with the interests of a Transaction Document Party, a potential investor or a Noteholder, and a Transaction Document Party, a potential investor or a Noteholder may suffer loss as a result. To the maximum extent permitted by applicable law, a Relevant Entity is not restricted from entering into, performing or enforcing its rights in respect of the Transaction Document Interests, the Note Interests or the Other Transaction Interests and may otherwise continue or take steps to further or protect any of those interests and its business even where to do so may be in conflict with the interests of Noteholders, potential investors or a Transaction Document Party, and the Relevant Entities may in so doing act without notice to, and without regard to, the interests of any such person.

This is not a comprehensive or definitive list of all actual or potential conflicts of interest. Further information will be contained in the preliminary and final offering documents relating to the Notes and you should consider that.

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Prospective investors who are uncertain as to the requirements of Regulation (EU) No 2017/2402 (the “**European Securitisation Regulation**”, including any corresponding national measures which may be relevant) or Regulation (EU) No 2017/2402 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended) (the “**UK Securitisation Regulation**”) which may apply to them in respect of their relevant jurisdiction should seek guidance from their advisors and / or regulator. In particular, prior to acquiring any interest in any of the Notes, each prospective investor which is the relevant “institutional investor” as defined in the European Securitisation Regulation and the UK Securitisation Regulation, respectively, is required to verify the matters described in Article 5(1) and to carry out a due-diligence assessment in accordance with Article 5(3) of the European Securitisation Regulation and the UK Securitisation Regulation, respectively. None of Australian Central Credit Union Limited, the Issuer, the Arranger, the Joint Lead Managers, nor any of their Related Entities makes any representation that the information described in this document or in any preliminary or final offering documents in relation to the Light Trust 2021-1, any on-going reporting (including the monthly investor reports to be provided by the trust manager) or other information which may be made available to investors (if any) is or will be sufficient for such purposes. Satisfaction of the Article 5 requirements (and any other aspects of the European Securitisation Regulation or the UK Securitisation Regulation that apply to the relevant institutional investors) is the sole responsibility of any such institutional investors.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, (a) a retail investor means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 and (b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Institutional investors (as defined in the EU Securitisation Regulation) should be aware of recent amendments to Article 4 of the EU Securitisation Regulation, which are being made as part of the “Capital Markets Recovery Package” (the “EU SR Amendments”). Article 4 of the EU Securitisation Regulation restricts third country jurisdictions in which securitisation special purpose entities (“**SSPEs**”) outside of the European Union may be established. The EU SR Amendments require that SSPEs must not be established in third countries listed in Annex I of the European Union list of non-cooperative jurisdictions for tax purposes. Additionally, the EU SR Amendments require that investors in notes issued by SSPEs established after 9 April 2021, after the proposed EU SR Amendments become applicable, in third countries listed in Annex II of the EU list of jurisdictions operating harmful tax regimes shall notify the investment to the competent tax authorities of the member state of the European Union in which the investor is resident for tax purposes. Australia is currently listed in Annex II. Each potential investor that is an institutional investor (as defined in the EU Securitisation Regulation) should carefully consider the impact of the EU SR Amendments with respect to any investment in the Notes.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**Distributor**”) should take into consideration the manufacturer's target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**Distributor**”) should take into consideration the manufacturer's target market assessment; however, a Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore (the “SFA”)

In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the trust manager has determined, and hereby notifies all relevant persons (as defined in 309A(1) of the SFA),



that the Notes are classified as capital markets products other than prescribed capital markets products (as defined in the CMP Regulation 2018) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Nothing in this document constitutes an offer of securities for sale in the United States or any other jurisdiction where it is unlawful to do so. The securities have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or the securities laws of any state of the U.S. or other jurisdiction and the securities may not be offered or sold within the U.S., or to or for, the account or benefit of a “U.S. Person” (as defined in the Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and that you satisfy any standards and requirements for investors in investments of the types subscribed for herein imposed by the applicable jurisdiction(s).

The Notes may not be purchased by, or for the account or benefit of, persons that are “U.S. persons” as defined in Regulation RR (17 C.F.R. Part 246) implementing the risk retention requirements of section 15G of the U.S. Securities Exchange Act of 1934, as amended (the “**U.S. Risk Retention Rules**”) and each purchaser of Notes, including beneficial interests therein, will, by its acquisition of a Note or beneficial interest therein, be deemed, and, in certain circumstances, will be required to represent and agree that it (1) is not a U.S. person as defined in the U.S. Risk Retention Rules (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note, and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules.

On 15 March 2019 the Japanese Financial Services Agency published new due diligence and risk retention rules under various Financial Services Agency Notes in respect of Japanese financial institutions (“**Japan Due Diligence and Retention Rules**”). The Japan Due Diligence and Retention Rules became applicable to such Japanese financial institutions from 31 March 2019. Prospective investors should make their own independent investigation and seek their own independent advice (i) as to the scope and applicability of the Japan Due Diligence and Retention Rules; (ii) as to the sufficiency of the information described in this document and (iii) as to the compliance with the Japan Due Diligence and Retention Rules in respect of any transaction.

The Notes are subject to modification or revision and are offered on a “when, as and if issued” basis. Prospective investors should understand that, when considering the purchase of the Notes, a contract of sale will come into being no sooner than the date on which the Notes has been priced and the Joint Lead Managers have confirmed the allocation of Notes to be made to investors. Any “indications of interest” expressed by any prospective investor and any “soft circles” generated by the Joint Lead Managers, will not create binding contractual obligations. As a result of the foregoing, a prospective investor may commit to purchase Notes that have characteristics that may change, and each prospective investor is advised that all or a portion of the Notes may be issued without all or certain of the characteristics described in this document or the Information. If the Joint Lead Managers determine that a condition to issuance of the Notes is not satisfied in any material respect the Joint Lead Managers will have no obligation to such prospective investor to deliver any portion of the Notes which such prospective investor has committed to purchase.

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- (a) the admission to listing and/or trading of any of the Notes;
- (b) the accuracy or completeness of any information contained in this document or any subsequently issued final offering document and has not separately verified the information contained in this document or any subsequently issued final offering document and makes no representation, warranty or undertakings, express or implied, as to the accuracy or completeness of, or any errors or omissions in, any information contained in this document or any subsequently issued final offering document or any other information supplied in connection with the Notes; and
- (c) the preparation and due execution of the transaction documents and the power, capacity or due authorisation of any other party to enter into and execute the transaction documents.

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