



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

## **Pricing Term Sheet Light Trust 2018-1**

### **A\$500 Million**

#### **Australian Prime RMBS (100% LMI)**

**Class A1 Notes**

A\$460,000,000

S&P AAA(sf) \ Fitch AAAsf

**Class A2 Notes**

A\$10,500,000

S&P AAA(sf) \ Fitch AAAsf

**Class AB Notes**

A\$16,000,000

S&P AAA(sf) \ --

**Class B Notes**

A\$8,000,000

S&P AA(sf) \ --

**Class C Notes**

A\$4,500,000

S&P A+(sf) \ --

**Class D Notes**

A\$1,000,000

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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**")

NAB

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

All investors are advised to carefully read the **Disclaimer** of this Term Sheet before considering any investment.

## Summary of Notes at Issue

Pricing Date

12 April 2018

Settlement Date

23 April 2018

Note Class	Issuance Amount	Expected Ratings (S&P/Fitch)	Advance Rate	Initial Credit Support	S&P / Fitch Required CE	1M BBSW + Coupon	Modelled WAL <sup>1</sup> (Years)	Final Maturity Date
A1	460,000,000	AAA(sf)/AAAsf	92.00%	8.00% <sup>2</sup>	4.38%/5.80%	+ 1.15%	3.0	Oct-2049
A2	10,500,000	AAA(sf)/AAAsf	2.10%	5.90% <sup>2</sup>	4.38%/5.80%	+ 1.35%	5.4	Oct-2049
AB	16,000,000	AAA(sf)/NR	3.20%	2.70% <sup>3</sup>	2.21%/ --	+ 1.65%	5.4	Oct-2049
B	8,000,000	AA(sf)/NR	1.60%	1.10% <sup>3</sup>	0.80%/ --	+ 2.00%	5.4	Oct-2049
C	4,500,000	A+(sf)/NR	0.90%	0.20% <sup>4</sup>	0.14%/ --	+ 2.90%	5.4	Oct-2049
D	1,000,000	NR/NR	0.20%	--	--	+ 5.90%	5.4	Oct-2049
Total	500,000,000							

<sup>1</sup> The modelled WAL assume a portfolio constant prepayment rate (“CPR”) of 22%, no defaults, no arrears, no principal draws, the Trigger Event are satisfied at the first possible date and the Call Option being exercised on the first possible Call Option Date.

<sup>2</sup> Above the LMI independent required credit enhancement by S&P and Fitch at Issue Date.

<sup>3</sup> LMI dependent with at least one notch downgrade protection at Issue Date.

<sup>4</sup> LMI dependent with at least one notch downgrade protection at Issue Date assuming an S&P rating of ‘A+(sf)’ (S&P required CE of 0.14%).

### Disclaimer

The information contained in this document is preliminary and will be superseded by the final offering document relating to the notes described in this document and the underlying transaction documents referred to in it. Any decision to invest in the notes should be made after reviewing such final offering document and the underlying transaction documents referred to in it. Please also read the disclaimer at the end of this document.

Transaction Parties	
Issuer Trust	Light Trust 2018-1
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, 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	Australian Central Credit Union Ltd (ABN 11 087 651 125), trading as People's Choice Credit Union Perpetual Corporate Trust Limited (ABN 99 000 341 533) atf Light Trust Warehouse No.1 Perpetual Corporate Trust Limited (ABN 99 000 341 533) atf Light Trust Warehouse No.2 Perpetual Corporate Trust Limited (ABN 99 000 341 533) as trustee of the Light Trust 2017-2
Arranger	NAB
Joint Lead Managers	ANZ NAB Westpac
Liquidity Facility Provider	NAB
Fixed Rate Swap Provider	People's Choice
Standby Swap Provider	NAB
Basis Swap Provider	People's Choice
Redraw Facility Provider	People's Choice
Lenders Mortgage Insurers (LMI)	QBE Lenders' Mortgage Insurance Limited (ABN 70 000 511 071) ("QBE") Genworth Financial Mortgage Insurance Pty Limited (ABN 60 106 974 305) ("Genworth")
Rating Agencies	Fitch Australia Pty Ltd ("Fitch") Standard and Poor's (Australia) Pty Ltd ("S&P")

Summary & Structural Features	
<b>Notes</b>	Secured, limited recourse, pass through, floating rate debt instruments in registered form (the “Notes”). The Notes are initially divided into six Note classes; the Class A1 Notes, Class A2 Notes, Class AB Notes, Class B Notes, Class C Note and Class D Notes.
<b>Underlying Assets</b>	Fully amortising Australian dollar floating rate and fixed rate loans to prime borrowers secured by mortgages over Australian residential properties.  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 settled by and in the name of People’s Choice and was settled by and in the name of Savings and Loans Credit Union (S.A.) Limited);  Note: there are no loans originated by Territory Insurance Office (“TIO”) in this portfolio (TIO was acquired by People’s Choice on 2 January 2015).
<b>Redraw Facility</b>	Borrowers are permitted to redraw a portion of principal up to the scheduled balance of their loan.  To the extent there are sufficient levels of principal collections in any relevant collection period, Principal Draws may be used to fund Redraws.  (a) If the Trust Manager determines that there is insufficient principal to cover the Redraws (“ <b>Redraw Shortfall</b> ”), the Trustee will make a drawing under the Redraw Facility to cover the shortfall up to the Redraw Limit.
<b>Redraw Limit</b>	means, at any time:  (a) the greater of:  (i) the amount equal to 0.8% multiplied by the aggregate Invested Amount; and  (ii) the amount equal to 10.0% of the Redraw Limit on the Closing Date (after issue of the Notes on that date); or  (b) any lesser amount as agreed in writing between the Redraw Facility Provider and the Manager, as reduced or cancelled under the Redraw Facility Agreement.
<b>Further Advances</b>	No Further Advances permitted.
<b>Credit Support</b>	Credit support will be sized to achieve the indicated ratings based on the Class of Note.  Class A1 Notes: ‘AAA(sf)’ / ‘AAAsf’ by S&P and Fitch, respectively, assuming no credit is given to the lenders mortgage insurance covering each loan.  Class A2 Notes: ‘AAA(sf)’ / ‘AAAsf’ by S&P and Fitch, respectively, assuming no credit is given to the lenders mortgage insurance covering each loan.  Class AB Notes: ‘AAA(sf)’ by S&P assuming credit is given to the lenders mortgage insurance covering each insured loan.  Class B Notes: ‘AA(sf)’ by S&P assuming credit is given to the lenders mortgage insurance covering each insured loan.  Class C Notes: ‘A+(sf)’ by S&P assuming credit is given to the lenders mortgage insurance covering each insured loan.

<b>Interest Rate Swap</b>	<p>Under the Interest Rate Swap, the Interest Rate Swap Provider has agreed, on each Payment Date, to pay an amount for each Coupon Period calculated by reference to AUD-BBR-BBSW (as defined in the relevant Hedge Agreement) plus a margin based on the aggregate Mortgage Loan Principal in relation to all Fixed Rate Loans as at the first day of the Collection Period.</p> <p>The Trustee has agreed, on each Payment Date, to pay an amount for each Collection Period equal to the amounts in the nature of interest received by the Trustee from any Debtor in respect of any Fixed Rate Loan during that Collection Period.</p> <p>The terms of the Interest Rate Swap provide for netting of swap payments.</p> <p>Downgrade provisions consistent with the relevant Rating Agency counterparty criteria as at the Closing Date will apply to the Fixed Rate Swap Provider.</p>
<b>Basis Swap</b>	<p>Under the Basis Swap, the Basis Swap Provider has agreed, on each Payment Date, to pay an amount for each Coupon Period calculated by reference to the Bank Bill Rate plus a margin based on the aggregate Mortgage Loan Principal in relation to all Floating Rate Loans as at the first day of the Collection Period.</p> <p>The Trustee has agreed, on each Payment Date, to pay an amount for each Collection Period equal to the amounts in the nature of interest received by the Trustee from any Debtor in respect of any Floating Rate Loan during that Collection Period.</p>
<b>Fixed Rate Loans</b> (Cap 40%)	<p>Without prejudice to the Eligibility Criteria, the Servicer may only fix the interest rate payable on a Purchased Mortgage Loan for a period of up to and including 5 years or permit the extension of a Fixed Rate Loan if:</p> <ul style="list-style-type: none"> <li>(a) it has received prior written confirmation from the Manager that the Manager has directed the Trustee to enter into an Interest Rate Swap in respect of that interest or that interest is already hedged under an Interest Rate Swap; and</li> <li>(b) the aggregate Mortgage Loan Principal of all Fixed Rate Loans (including the Purchased Mortgage Loans the subject of this section) comprise no more than 40% of the aggregate Mortgage Loan Principal of all Purchased Mortgage Loans, unless the fixing of interest or extension has been the subject of a Rating Notification and the Manager has obtained the prior written consent of the Standby Swap Provider.</li> </ul>

## Liquidity Support Features

### Liquidity Support

If the Manager determines on any Determination Date that there is insufficient Available Income for the relevant Collection Period to meet Required Payments, the Manager must direct the Trustee to, in order of application:

<b>(1) Yield Reserve</b>	The balance standing to the Yield Reserve can be used to fund the Required Payment shortfall (" <b>Yield Reserve Draw</b> ").
<b>(2) Principal Draw</b>	If the amount (if any) by which the Required Payments exceed: (i) Available Income; and (ii) Yield Reserve Draw; then apply from the Total Available Principal, to the extent available, an amount equal to the Required Payment shortfall (" <b>Principal Draw</b> ").
<b>(3) Liquidity Draw</b>	If the amount (if any) by which the Required Payments exceed: (i) Available Income; (ii) Yield Reserve Draw; and (iii) Principal Draw; then apply from the Liquidity Facility, to the extent available, an amount equal to the Required Payment shortfall (a " <b>Liquidity Draw</b> ").

#### Next Payment Date

<b>(4) Threshold Rate</b>	means, on any Determination Date, the minimum weighted average rate of interest that must be set on all Purchased Mortgage Loans where permitted under the relevant Mortgage Loan Agreement which will be sufficient, when aggregated with the income produced by the rate of interest on all other Purchased Mortgage Loans and Authorised Investments, to ensure that the Trustee will have available to it sufficient Collections to enable it to comply with its obligations under the Transaction Documents relating to the Trust for the <u>next Coupon Period</u> as they fall due including the repayment of any Principal Draws by the Final Maturity Date of all Notes.
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#### Setting Threshold Rate

On each Payment Date after the Basis Swap Provider first fails to comply with its obligations under the Basis Swap, the Manager must direct the Servicer to, and the Servicer on being so directed shall, reset on that Payment Date the interest rate payable on some or all Mortgage Loans so that the weighted average of the interest rates payable on all Mortgage Loans (after taking into account any Fixed Rate Loans) is a rate not less than the Threshold Rate and the Servicer must promptly notify the relevant Obligors of the change in accordance with the Mortgage Loan Agreements.

<p><b>Yield Reserve Limit</b></p>	<p>The Yield Reserve will have a nil balance on the Issue Date.</p> <p><b>Yield Reserve Limit</b></p> <p>Yield Reserve Limit means:</p> <ul style="list-style-type: none"> <li>(a) on any Payment Date before the first possible Call Option Date, \$1,200,000;</li> <li>(b) on any Payment Date on or after the first possible Call Option Date, infinity; and</li> <li>(c) on the Final Maturity Date, zero.</li> </ul> <p>If the Yield Reserve Trapping Conditions are satisfied on the Determination Date immediately preceding that Payment Date, all income available at item xviii of the “Interest and other payments – Distribution of Total Available Income” will be deposited into the Yield Reserve up to the then Yield Reserve Limit.</p> <p><b>Yield Reserve Trapping Conditions</b></p> <p>The Yield Reserve Trapping Conditions will be satisfied on each Determination Date on or after any of the following have first occurred:</p> <ul style="list-style-type: none"> <li>(a) the average of the principal amounts of all Mortgage Loans which were 60 days or more in Arrears during the 3 months immediately preceding that Payment Date is greater than 4% of the average of the principal amounts of all Mortgage Loans over that time;</li> <li>(b) a Servicer Transfer Event; or</li> <li>(c) the Class D Stated Amount is less than the Invested Amount of the Class D Notes.</li> </ul>
<p><b>Liquidity Facility</b></p>	<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><b>Liquidity Limit</b></p> <ul style="list-style-type: none"> <li>(a) an amount equal to the greater of: <ul style="list-style-type: none"> <li>(i) 1.50% multiplied by the aggregate Invested Amount; and</li> <li>(ii) 0.15% of the aggregate Initial Invested Amount of the Notes on the Closing Date; and</li> </ul> </li> <li>(b) the amount agreed in writing between the Liquidity Facility Provider and the Manager provided that a Rating Notification has been obtained in relation to that amount.</li> </ul>
<p><b>Extraordinary Expenses Reserve</b></p>	<p>On or by the first Note Issue Date, People's Choice must deposit, or procure the deposit of, not less than \$150,000 in the Extraordinary Expenses Reserve.</p> <p><b>Extraordinary Expenses Reserve Shortfall</b></p> <p>at any time meaning:</p> <ul style="list-style-type: none"> <li>(a) \$150,000; minus</li> <li>(b) all amounts standing to the credit of the Extraordinary Expenses Reserve at that time (other than accrued interest on the Extraordinary Expenses Reserve).</li> </ul> <p>The Extraordinary Expenses Reserve may be used to meet any Extraordinary Expenses incurred.</p>

## Liquidation Losses & Principal Charge-Off Features

### Liquidation Losses & Principal Charge-Off Mitigants

The Notes benefit from the following Liquidation Losses and Principal Charge-Off mitigants in the following order of application:

(1) <b>Lenders Mortgage Insurance</b>	All Classes of Notes will benefit from in the first instance, credit support from the lenders mortgage insurance policies provided by the LMI for all loans.
(2) <b>Excess Spread</b>	<b>Distribution of Total Available Income items (xvi) + (xvii)</b> All classes of Notes will benefit from excess spread to be utilised to cover any Liquidation Losses and Principal Charge Offs on the Notes over the term of the transaction.
(3) <b>Note Subordination</b>	<ul style="list-style-type: none"> <li>(i) The Class A1 Notes will benefit from subordination of the Class A2, Class AB, Class B Notes, Class C Notes and Class D Notes;</li> <li>(ii) The Class A2 Notes will benefit from the subordination of the Class AB Notes, Class B Notes, Class C Notes, and Class D Notes;</li> <li>(iii) The Class AB Notes will benefit from the subordination of the Class B Notes, Class C Notes and Class D Notes.</li> <li>(iv) The Class B Notes will benefit from the subordination of the Class C Notes and Class D Notes; and</li> <li>(v) The Class C Notes will benefit from the subordination of the Class D Notes.</li> </ul>

Terms																													
Interest Payment Dates	Monthly																												
Benchmark	1-month BBSW																												
Interest Rate	Benchmark plus the relevant Margin																												
Day Count Basis	Actual/365																												
Issue Price	Par																												
Step-Up Margin	<p>means, in relation to any Coupon Period of a Class A1 Note, Class A2 Note or a Class AB Note commencing on or after the Call Option Date:</p> <p>(a) Class A1 Note, + 0.25% per annum;</p> <p>(b) Class A2 Note, + 0.25% per annum; and</p> <p>(c) Class AB Note, + 0.25% per annum.</p> <p>There is no Step-Up Margin for Class B Notes, Class C Notes or D Notes.</p>																												
Invested Amount Interest Calculation	Interest on the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes and Class D Notes are calculated on the Invested Amount.																												
Minimum Denominations	Denominations of AUD\$10,000 (subject to a minimum parcel of AUD\$500,000)																												
Clearing Systems	Austraclear/Euroclear/Clearstream																												
ISIN / Common Code	<table border="1"> <thead> <tr> <th>Note</th> <th>Rating (S&amp;P/Fitch)</th> <th>ISIN</th> <th>Common Code</th> </tr> </thead> <tbody> <tr> <td>Class A1 Notes</td> <td>'AAA(sf)'/AAAs'</td> <td>AU3FN0041265</td> <td>180132210</td> </tr> <tr> <td>Class A2 Notes</td> <td>'AAA(sf)'/AAAs'</td> <td>AU3FN0041273</td> <td>180132651</td> </tr> <tr> <td>Class AB Notes</td> <td>'AAA(sf)'</td> <td>AU3FN0041281</td> <td>180132848</td> </tr> <tr> <td>Class B Notes</td> <td>'AA(sf)'</td> <td>AU3FN0041299</td> <td>180133089</td> </tr> <tr> <td>Class C Notes</td> <td>'A+(sf)'</td> <td>AU3FN0041307</td> <td>180133305</td> </tr> <tr> <td>Class D Notes</td> <td>--</td> <td>AU3FN0041315</td> <td>180133518</td> </tr> </tbody> </table>	Note	Rating (S&P/Fitch)	ISIN	Common Code	Class A1 Notes	'AAA(sf)'/AAAs'	AU3FN0041265	180132210	Class A2 Notes	'AAA(sf)'/AAAs'	AU3FN0041273	180132651	Class AB Notes	'AAA(sf)'	AU3FN0041281	180132848	Class B Notes	'AA(sf)'	AU3FN0041299	180133089	Class C Notes	'A+(sf)'	AU3FN0041307	180133305	Class D Notes	--	AU3FN0041315	180133518
Note	Rating (S&P/Fitch)	ISIN	Common Code																										
Class A1 Notes	'AAA(sf)'/AAAs'	AU3FN0041265	180132210																										
Class A2 Notes	'AAA(sf)'/AAAs'	AU3FN0041273	180132651																										
Class AB Notes	'AAA(sf)'	AU3FN0041281	180132848																										
Class B Notes	'AA(sf)'	AU3FN0041299	180133089																										
Class C Notes	'A+(sf)'	AU3FN0041307	180133305																										
Class D Notes	--	AU3FN0041315	180133518																										
Determination Date	The day which is two Business Days prior to each Payment Date.																												
Payment Date	means the 22 <sup>nd</sup> day of each month. The first Payment Date occurs on 22 May 2018.																												
Call Option Date	means the first Payment Date on which the aggregate Invested Amount of the Notes is less than 10% of the aggregate Initial Invested Amount of the Notes																												
Final Maturity Date	the Payment Date in October 2049.																												
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.																												
Business Day	means any days, (other than a Saturday, Sunday or public holiday in New South Wales, Victoria or South Australia), on which Banks are open for business in Sydney, Melbourne and Adelaide.																												
Business Day Convention	Modified Following Business Day Convention.																												
Prefunding/Substitution Period	None, closed pool.																												

Selling Restrictions, Withholding Tax & Repo Eligibility	
<b>Selling Restrictions General</b>	<ul style="list-style-type: none"> <li>• either:               <ul style="list-style-type: none"> <li>• the aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in an alternate currency, in either case, disregarding moneys lent by the offeror or its associates);</li> <li>• the offer is to a professional investor for the purposes of section 708 of the Corporations Act; or</li> <li>• the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or Part 7.9 of the Corporations Act;</li> </ul> </li> <li>• the offer or invitation does not constitute an offer to a “<u>retail client</u>” as defined for the purposes of section 761G of the Corporations Act; and</li> <li>• an interest in the Offered Notes may not be offered, sold, delivered or transferred within the United States of America, its territories or possessions or to, or for the account or benefit of, a “U.S. person” (as defined in Regulation S under the Securities Act (“Regulation S”)) at any time except in accordance with Regulation S or pursuant to an exemption from the registration requirements of the Securities Act;</li> </ul>
<b>Withholding Tax</b>	The Notes will be issued to comply with the public offer test provision under 128F of the Income Tax Assessment Act 1936 (as amended).
<b>Repo Eligibility</b>	Application will be made to the Reserve Bank of Australia for the Class A1 Notes, Class A2 Notes and Class AB Notes to be repo-eligible securities after the Settlement Date.
<b>CRD</b>	In accordance with the Articles, People's Choice will retain, on an ongoing basis, a net economic interest of at least 5% in the nominal value of the securitisation on the Closing Date. As at the Closing Date such net economic interest will be comprised of an interest in randomly selected exposures equivalent to no less than 5% of the aggregate Principal Outstanding of the securitised exposures in accordance with paragraph (1)(c) of Article 405 of the Capital Requirements Regulation. People's Choice will confirm its ongoing retention of the net economic interest described above in the monthly investor reports and any change to the manner in which such interest is held will be notified to Noteholders.

## Series Distributions

<b>Trigger Event</b>	<p>The Trigger Event subsists on any Payment Date if:</p> <ul style="list-style-type: none"> <li>(a) on that Payment Date the aggregate Invested Amount of the Class A2, Class AB, Class B, Class C and, Class D Notes is equal to or greater than 16% of the aggregate Invested Amount of all Notes;</li> <li>(b) on that Payment Date no unreimbursed charge-off on the Class D Notes;</li> <li>(c) the average of the mortgage loans being 60 days or more in Arrears over the 3 months immediately preceding that Payment Date is less than 4.0%;</li> <li>(d) on that Payment Date the aggregate Invested Amounts of all Notes at that time is greater than or equal to 10% of the aggregate Initial Invested Amounts of all Notes;</li> <li>(e) the Determination Date immediately preceding that Payment Date falls on or after the second anniversary of the Closing Date.</li> </ul>
<b>Principal Payments (pre-enforcement)</b>	<p>On each Payment Date where the <u>Trigger Event</u> are <u>not satisfied</u> the principal distribution to the Notes will be paid in the following order:</p> <ul style="list-style-type: none"> <li>(i) to fund any Principal Draws;</li> <li>(ii) to repay any current period Redraws;</li> <li>(iii) to repay any prior period Redraw Advances outstanding under the Redraw Facility Agreement;</li> <li>(iv) to RFS Noteholders until the RFS Noteholder Stated Amounts have been reduced to zero;</li> <li>(v) to Class A1 Noteholders until the Class A1 Stated Amounts have been reduced to zero;</li> <li>(vi) to Class A2 Noteholders until the Class A2 Stated Amounts have been reduced to zero;</li> <li>(vii) to Class AB Noteholders until the Class AB Stated Amounts have been reduced to zero;</li> <li>(viii) to Class B Noteholders until the Class B Stated Amounts have been reduced to zero;</li> <li>(ix) to Class C Noteholders until the Class C Stated Amounts have been reduced to zero; and</li> <li>(x) to Class D Noteholders until the Class D Stated Amounts have been reduced to zero;</li> </ul> <p>On each Payment Date where the <u>Trigger Event</u> are <u>satisfied</u> the principal distribution to the Notes will be paid in the following order:</p> <ul style="list-style-type: none"> <li>(i) to fund any Principal Draws;</li> <li>(ii) to repay any current period Redraws;</li> <li>(iii) to repay any prior period Redraw Advances outstanding;</li> <li>(iv) to RFS Noteholders until the RFS Noteholder Stated Amounts have been reduced to zero;</li> <li>(v) <i>pari passu</i> and rateably: <ul style="list-style-type: none"> <li>A. to Class A1 Noteholders until the Class A1 Stated Amounts have been reduced to zero;</li> <li>B. to Class A2 Noteholders until the Class A2 Stated Amounts have been reduced to zero;</li> <li>C. to Class AB Noteholders until the Class AB Stated Amounts have been reduced to zero;</li> <li>D. to Class B Noteholders until the Class B Stated Amounts have been reduced to zero;</li> <li>E. to Class C Noteholders until the Class C Stated Amounts have been reduced to zero; and</li> <li>F. to Class D Noteholders until the Class D Stated Amounts have been reduced to zero.</li> </ul> </li> </ul>

**Required Payments**

means, for any Collection Period:

- (a) if, as at the Determination Date immediately following the end of that Collection Period, the Class AB Stated Amount is less than 50% of the Invested Amount of the Class AB Notes, all amounts to be paid by the Trustee under Interest and other payments – distribution of Total Available Income (i) to (x) (inclusive) on the Payment Date following that Collection Period; or
- (b) if, as at the Determination Date immediately following the end of that Collection Period, the Class B Stated Amount is less than the Invested Amount of the Class B Notes, all amounts to be paid by the Trustee under Interest and other payments – distribution of Total Available Income (i) to (xi) (inclusive) on the Payment Date following that Collection Period;
- (c) if, as at the Determination Date immediately following the end of that Collection Period, the Class C Stated Amount is less than the Invested Amount of the Class C Notes, all amounts to be paid by the Trustee under Interest and other payments – distribution of Total Available Income (i) to (xii) (inclusive) on the Payment Date following that Collection Period;
- (d) if, paragraphs (a), (b) and (c) above do not apply and:
  - (i) the Call Option Date has occurred; or
  - (ii) as at the Determination Date immediately following the end of that Collection Period, the Class D Stated Amount is less than the Invested Amount of the Class D Notes,  
all amounts to be paid by the Trustee under interest and other payments – distribution of Total Available Income (a)(i) to (xiii) (inclusive) on the Payment Date following that Collection Period; or
- (e) otherwise, all amounts to be paid by the Trustee under Interest and other payments – distribution of Total Available Income (i) to (xiv) (inclusive) on the Payment Date following that Collection Period.

<p><b>Interest and other payments</b></p> <p><b>Distribution of Total Available Income</b></p> <p>(pre-enforcement)</p>	<p>On the Determination Date immediately preceding that Payment Date, the Trustee must pay or cause to be paid out of Total Available Income for the Collection Period ending immediately before that Payment Date, the following amounts in the following order of priority:</p> <ul style="list-style-type: none"> <li>(i) \$1 to the Residual Income Unitholder (“RIU”);</li> <li>(ii) to the Approved Seller for the Accrued Interest Adjustment;</li> <li>(iii) Taxes;</li> <li>(iv) Trust Expenses including all fees (other than the Custodian Fee, the Servicing Fee and any amounts payable to the Dealers under the Dealer Agreement including liabilities owing under any indemnity granted to the Dealers) payable in relation to the Trust for that Collection Period;;</li> <li>(v) the Custodian and Servicing Fee;</li> <li>(vi) pari passu and rateably to the relevant Swap Providers any Net Swap Settlement payable by the Trustee for the Collection Period, any Net Swap Settlement due but unpaid by the Trustee with respect to previous Collection Periods and any amounts due and payable by the Trustee to the Standby Swap Provider in accordance with the Interest Rate Swap, except (in each case) to the extent that the Swap Provider is the Defaulting Party;</li> <li>(vii) to the relevant Interest Rate Swap Provider any break costs in respect of an Interest Rate Swap in respect of Purchased Mortgage Loans which have been prepaid or which have been Charged Off and which has not previously been paid, but only to the extent of Break Payments that have been received by the Trustee and except to the extent that the Interest Rate Swap Provider is the Defaulting Party;</li> <li>(viii) in or towards repayment of any Liquidity Draw, payment of interest on any Liquidity Draw and payment of any fees due under the Liquidity Facility Agreement which are due and remain unpaid by the Trustee;</li> <li>(ix) pari passu and rateably <ul style="list-style-type: none"> <li>A. to Class A1 Noteholders current and prior period interest;</li> <li>B. to RFS Noteholders current and prior period interest; and</li> <li>C. to the Redraw Facility Provider all fees and current and prior period interest;</li> </ul> </li> <li>(x) to Class A2 Noteholders current and prior period interest;</li> <li>(xi) to Class AB Noteholders current and prior period interest;</li> <li>(xii) to Class B Noteholders current and prior period interest;</li> <li>(xiii) to Class C Noteholders current and prior period interest;</li> <li>(xiv) to Class D Noteholders current and prior period interest;</li> <li>(xv) to the repayment of any Principal Draws outstanding;</li> <li>(xvi) to the repayment of Charge Offs;</li> <li>(xvii) to the repayment of Carryover Charge-Offs;</li> <li>(xviii) if the Yield Reserve Trapping Conditions are satisfied on the Determination Date immediately preceding that Payment Date, to the Yield Reserve up to the then Yield Reserve Limit (if any);</li> <li>(xix) to the Extraordinary Expenses Reserve up to the Extraordinary Expenses Reserve Shortfall;</li> <li>(xx) pari passu and rateably, any liabilities owing under any indemnity granted to the Dealers, the Security Trustee or the Servicer under the Transaction Documents;</li> <li>(xxi) pari passu and rateably: <ul style="list-style-type: none"> <li>A. payment to the Redraw Facility Provider and the Liquidity Facility Provider any amounts not otherwise payable under sub-paragraph (viii) and (ix)(c) above (as applicable) on that Payment Date and any such amounts remaining unpaid from prior Payment Dates; and</li> <li>B. To the relevant Interest Rate Swap Provider any break costs in respect of an Interest Rate Swap in respect of Purchased Mortgage Loans to the extent not covered by sub-paragraph (vii); and</li> </ul> </li> <li>(xxii) to the relevant Swap Provider of any Net Swap Settlement for the Collection Period to the extent not covered by sub-paragraph (vi);</li> <li>(xxiii) to the RIU.</li> </ul>
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<b>Allocation of Carryover Charge Offs</b>	<p>If the Manager determines on any Determination Date that there are Carryover Charge Offs, the Manager must, on and with effect from the Payment Date immediately following that Determination Date, allocate those Carryover Charge Offs in the following order:</p> <ul style="list-style-type: none"> <li>(a) to reduce the Class D Notes until the Class D Stated Amount is reduced to zero;</li> <li>(b) to reduce the Class C Notes until the Class C Stated Amount is reduced to zero;</li> <li>(c) to reduce the Class B Notes until the Class B Stated Amount is reduced to zero;</li> <li>(d) to reduce the Class AB Notes until the Class AB Stated Amount is reduced to zero;</li> <li>(e) to reduce the Class A2 Notes until the Class A2 Stated Amount is reduced to zero; and</li> <li>(f) next, pari passu and rateably: <ul style="list-style-type: none"> <li>(i) to reduce the Class A1 Notes until the Class A1 Stated Amounts is reduced to zero; and</li> <li>(ii) to the RFS Notes until the RFS Stated Amounts are reduced to zero.</li> </ul> </li> </ul>
<b>Reinstatement of Carryover Charge-Offs</b>	<p>To the extent that on any Payment Date amounts are available for allocation under the Interest and other payments – distribution of Total Available Income (xvi) and (xvii), then an amount equal to these amounts shall be applied on that Payment Date in the following order of priority:</p> <ul style="list-style-type: none"> <li>(a) first, pari passu and rateably: <ul style="list-style-type: none"> <li>(i) to reinstate the Class A1 Notes Stated Amount; and</li> <li>(ii) to reinstate the RFS Stated Amounts;</li> </ul> </li> <li>(b) to reinstate the Class A2 Notes Stated Amount;</li> <li>(c) to reinstate the Class AB Notes Stated Amount;</li> <li>(d) to reinstate the Class B Notes Stated Amount;</li> <li>(e) to reinstate the Class C Notes Stated Amount; and</li> <li>(f) to reinstate the Class D Notes Stated Amount;</li> </ul>

**Payment priorities following an Event of Default**

(post enforcement)

If the charge is enforced, the proceeds are to be applied in the following order of priority, subject to any other priority which may be required by statute or law:

- (a) to the extent required by law, to pay the holder of any prior ranking Security Interest over Trust Assets;
- (b) to pay (pari passu and rateably):
  - (i) all costs, charges, expenses and disbursements properly incurred in the exercise of any Power by the Security Trustee, a Receiver or an Attorney or other amounts payable to the Security Trustee under this deed;
  - (ii) any fees due to the Security Trustee;
  - (iii) any fees, and unpaid Expenses, due to the Grantor; and
  - (iv) the Receiver's remuneration;
- (c) to pay any unpaid Accrued Interest Adjustment due;
- (d) all Secured Moneys owing to the Support Facility Providers (including any break costs in respect of an Interest Rate Swap in respect of Purchased Mortgage Loans which have been prepaid or which have been Charged Off and which has not previously been paid, but only to the extent of Break Payments that have been received by the Trustee) (except in respect of any Enhancement and except in respect of any amounts owing to a Swap Provider where that Swap Provider is the Defaulting Party under the relevant Hedge Agreement);
- (e) to pay (pari passu and rateably):
  - (i) all Secured Moneys owed to RFS Noteholders; and
  - (ii) all Secured Moneys owed to the Class A1 Noteholders;
- (f) to pay all Secured Moneys owed to the Class A2 Noteholders;
- (g) to pay all Secured Moneys owed to the Class AB Noteholders;
- (h) to pay all Secured Moneys owed to the Class B Noteholders;
- (i) to pay all Secured Moneys owed to the Class C Noteholders;
- (j) to pay all Secured Moneys owed to the Class D Noteholders;
- (k) to the Extraordinary Expenses Reserve Lender towards repayment of outstanding Extraordinary Expenses Reserve Loans;
- (l) to pay (pari passu and rateably):
  - (i) any amounts not covered above or below owing to any Chargee under any Transaction Document including any amounts owing to a Swap Provider where that Swap Provider is the Defaulting Party under the relevant Hedge Agreement;
  - (ii) to the relevant Interest Rate Swap Provider any break costs in respect of an Interest Rate Swap in respect of Purchased Mortgage Loans to the extent not covered by (d) above.
- (m) to pay the holder of any subsequent Security Interest over Trust Assets of which the Security Trustee has notice the amount properly secured by the Security Interest; and
- (n) to pay any surplus in accordance with the Master Trust Deed.

## People's Choice

Entity	Name/Department	Work Phone	Mobile	E-mail
<a href="#">Treasury</a>				
PCCU	Heather Gale	+61 8 8305 1829	+61 401 670 779	<a href="mailto:HGale@peopleschoicecu.com.au">HGale@peopleschoicecu.com.au</a>
PCCU	Paul Farmer	+61 8 8305 1898	+61 432 522 693	<a href="mailto:PFarmer@peopleschoicecu.com.au">PFarmer@peopleschoicecu.com.au</a>
PCCU	Lucy Panozzo	+61 8 8305 1798	+61 412 826 623	<a href="mailto:Lpanozzo@peopleschoicecu.com.au">Lpanozzo@peopleschoicecu.com.au</a>

## NAB – Arranger & JLM

Entity	Name/Department	Work Phone	Mobile	E-mail
<a href="#">Securitisation</a>				
NAB	Craig Stevens	+61 3 9208 8023	+61 400 615 953	<a href="mailto:Craig.T.Stevens@nab.com.au">Craig.T.Stevens@nab.com.au</a>
NAB	Dong Jin	+61 3 9208 5059	+61 476 830 856	<a href="mailto:Dong.Jin@nab.com.au">Dong.Jin@nab.com.au</a>
NAB	Clive Wright	+61 3 8641 1104	+61 472 825 703	<a href="mailto:Clive.Wright@nab.com.au">Clive.Wright@nab.com.au</a>
<a href="#">Syndicate</a>				
NAB	Tim Burgess	+61 2 9237 1122	+61 459 800 334	<a href="mailto:Tim.Burgess@nab.com.au">Tim.Burgess@nab.com.au</a>

## ANZ - JLM

Entity	Name/Department	Work Phone	Mobile	E-mail
<a href="#">Securitisation</a>				
ANZ	Fiona Gaal	+61 2 8037 0877	+61 410 694 670	<a href="mailto:Fiona.Gaal@anz.com">Fiona.Gaal@anz.com</a>
ANZ	Rai Mehta	+61 2 8937 8027	+61 450 688 962	<a href="mailto:Rai.Mehta@anz.com">Rai.Mehta@anz.com</a>
ANZ	Leah McCabe	+61 2 8037 0686	+61 401 687 441	<a href="mailto:Leah.McCabe@anz.com">Leah.McCabe@anz.com</a>
ANZ	Carl Kingston	+61 2 8937 6675		<a href="mailto:Carl.Kingston@anz.com">Carl.Kingston@anz.com</a>
<a href="#">Syndicate</a>				
ANZ	Adam Gaydon	+61 2 8037 0200	+61 401 694 358	<a href="mailto:adam.gaydon@anz.com">adam.gaydon@anz.com</a>

## Westpac - JLM

Entity	Name/Department	Work Phone	Mobile	E-mail
<a href="#">Securitisation and Syndicate</a>				
WBC	James Kanaris	+61 2 8254 8798	+61 418 680 305	<a href="mailto:jkanaris@westpac.com.au">jkanaris@westpac.com.au</a>
WBC	Angus Boyd	+61 2 9295 7811	--	<a href="mailto:aboyd@westpac.com.au">aboyd@westpac.com.au</a>
WBC	Barry Chen	+61 2 8253 3451		<a href="mailto:barry.chen@westpac.com.au">barry.chen@westpac.com.au</a>
WBC	Brad Schwarz	--	+61 413 440 242	<a href="mailto:brad.schwarz@westpac.com.au">brad.schwarz@westpac.com.au</a>

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