INFORMATION MEMORANDUM

Series 2011-1 SWAN Trust

Perpetual Trustee Company Limited (ABN 42 000 001 007)

$500,000,000

Mortgage Backed Secured Pass Through Floating Rate and Fixed Rate Notes Comprising

$365,000,000	$100,000,000	$25,500,000
Class A1 Notes	**Class A2 Notes**	**Class AB Notes**
Due March 2043	**Due March 2043**	**Due March 2043**
Expected Rating	*Expected Rating*	*Expected Rating*
"AAA(sf)" by Standard & Poor's	*"AAA(sf)" by Standard & Poor's*	*"AAA(sf)" by Standard & Poor's*
"AAAsf" by Fitch	*"AAAsf" by Fitch*	*"AAAsf" by Fitch*

$9,500,000

Class B Notes
Due March 2043
Unrated

Manager, Seller and Servicer

Bank of Western Australia Ltd
ABN 22 050 494 454

Arranger, Lead Manager and Book-Runner

Commonwealth Bank of Australia
ABN 48 123 123 124

Co-Manager

Macquarie Bank Limited
ABN 46 008 583 542

10 November 2011

No Guarantee by Bankwest, Commonwealth Bank of Australia or Macquarie

The Notes do not represent deposits or other liabilities of Bank of Western Australia Ltd (ABN 22 050 494 454) ("**Bankwest**", "**Seller**", "**Servicer"** and "**Manager**"), Commonwealth Bank of Australia (ABN 48 123 123 124) ("**Commonwealth Bank of Australia**") or Macquarie Bank Limited (ABN 46 008 583 542) ("**Macquarie**") or any other member of the Bankwest, Commonwealth Bank of Australia or Macquarie group. The Notes are subject to investment risk including possible delays in repayment and loss of income and capital invested and none of Bankwest, Commonwealth Bank of Australia or Macquarie or any other member of the Bankwest, Commonwealth Bank of Australia or Macquarie group guarantees the payment or repayment or the return of any principal invested in, or any particular rate of return on, the Notes or the performance of the Assets of the Series Trust. In addition, none of the obligations of the Manager, the Seller or the Servicer are guaranteed in any way by Commonwealth Bank of Australia or any other member of the Bankwest, Commonwealth Bank of Australia or Macquarie group.

Listing on the Irish Stock Exchange

This Information Memorandum constitutes a prospectus for the purposes of the Prospectus Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 ("**Prospectus Directive**"), subject to approval by the Central Bank of Ireland ("**Central Bank**"). Bankwest as Manager may make an application to the Central Bank as competent authority under the Prospectus Directive for this Information Memorandum in relation to the Class A1 Notes to be approved. Bankwest as Manager may make an application to the Irish Stock Exchange for the Class A1 Notes to be admitted to the Official List and trading on its regulated market. Any such approval would relate only to the Class A1 Notes which are to be admitted to trading on the regulated market of the Irish Stock Exchange or other regulated markets for the purposes of Directive 2003/71/EC or which are to be offered to the public in any member state of the European Economic Area.

As at the Issue Date, the Manager has no intention to apply to the Central Bank for approval of this Information Memorandum as a prospectus or to make an application to the Irish Stock Exchange for the admission to listing or trading of Class A1 Notes, although it reserves the right to do so in the future. Accordingly, the issuance and settlement of the Class A1 Notes on the Issue Date is not conditional on the listing of the Class A1 Notes on the Irish Stock Exchange. Perpetual Trustee Company Limited has not made or authorised the application for admission to listing or trading of the Class A1 Notes.

Any reference to this Information Memorandum constituting a prospectus is for the purposes only of the Prospectus Directive and for the avoidance of doubt, this Information Memorandum does not constitute a prospectus or product disclosure statement for the purposes of the Corporations Act 2001 of Australia.

The Notes are subject to Investment Risk

The holding of the Notes is subject to investment risk, including possible delays in repayment and loss of income and principal invested.

US Selling Restrictions

The Notes have not been and will not be registered under the Securities Act and unless so registered may not be offered or sold within the United States or to, or for the account or benefit of, US persons (as defined in 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 applicable state securities laws. Accordingly, the Notes are being offered and sold only to persons (other than United States persons) outside the United States pursuant to Regulation S and the Securities Act. For a description of certain further restrictions on offers, transfers and sales of the Notes and the distribution of this Information Memorandum, see Sections 1 ("*Important Notice*") and 14 ("*Selling Restrictions*") below.

CONTENTS

1	Important notice	5
2	Transaction Structure Overview	12
3	Some risk factors	36
4	The Parties	52
5	The Series Trust	54
6	Housing Loans	72
7	Bankwest's Housing Loan Business	90
8	Terms and Conditions of the Notes	100
9	Cashflow Allocation Methodology	111
10	The Servicer	121
11	Support Facilities	127
12	Security Trust Deed	143
13	Taxation Considerations	154
14	Selling Restrictions	162
15	Listing on the Irish Stock Exchange	167
16	Transaction Documents	169
17	Glossary	170

1 Important notice

1.1 Terms

References in this Information Memorandum to various documents are explained in Section 16 ("*Transaction Documents*"). Unless defined elsewhere, all other terms are defined in the Glossary in Section 17 ("*Glossary*"). Section 16 ("*Transaction Documents*") and Section 17 ("*Glossary*") should be referred to in conjunction with any review of this Information Memorandum.

1.2 Purpose

This Information Memorandum relates solely to a proposed issue of Class A1 Notes, Class A2 Notes, Class AB Notes and Class B Notes by Perpetual Trustee Company Limited (ABN 42 000 001 007) (the "**Trustee"**) in its capacity as trustee of the Series 2011-1 SWAN Trust (the "**Series Trust"**). This Information Memorandum does not relate to, and is not relevant for, any other purpose.

1.3 Information Memorandum is a "Prospectus" for Class A1 Notes

For the purposes of the Prospectus Directive only, and subject to approval by the Central Bank (if such approval is sought), this Information Memorandum is a Prospectus for the Class A1 Notes.

The following information is an overview of the principal features of the issue of the Class A1 Notes. This overview does not purport to be complete and is taken from, and is qualified in its entirety by reference to, the detailed information appearing elsewhere in this Information Memorandum, the terms of the Transaction Documents and the terms and conditions of the Class A1 Notes (see Section 8 ("*Terms and Conditions of the Notes*"). Capitalised terms used, but not defined, in this section can be found elsewhere in this Information Memorandum, unless otherwise stated. A glossary of defined terms is set out in Section 17 ("*Glossary*") of this Information Memorandum.

This overview constitutes a general description of the Class A1 Notes for the purpose of Article 22.5(3) of Commission Regulation (EC) No. 809/2004 implementing the Prospectus Directive.

1.4 Summary Only

This Information Memorandum is only a summary of the terms and conditions of the Class A1 Notes, the Class A2 Notes, the Class AB Notes and the Class B Notes ("**Notes**") and the Series Trust and is to assist each recipient to decide whether it will undertake its own further independent investigation of the Notes. This Information Memorandum does not purport to contain all the information a person considering subscribing for or purchasing the Notes may require. Accordingly, this Information Memorandum should not be relied upon by intending subscribers or purchasers of the Notes. Intending subscribers or purchasers of the Notes should review the Transaction Documents which contain the definitive terms relating to the Series Trust and the transactions connected therewith. If there is any inconsistency between this Information Memorandum and the Transaction Documents, the Transaction Documents should be regarded as containing the definitive information. A copy of the Transaction Documents (other than the Dealer Agreement) may be inspected by intending subscribers or purchasers of the Notes, on the

conditions contained in Section 16 ("*Transaction Documents*"), at the offices of the Trustee referred to in the Directory at the back of this Information Memorandum.

This Information Memorandum should not be construed as an offer or invitation to any person to subscribe for or buy the Notes and must not be relied upon by intending subscribers or purchasers of the Notes. In addition, this Information Memorandum should not be construed as an offer or invitation to any person to subscribe for or buy the Redraw Notes which may be issued from time to time or any Class A2-R Notes which may be issued by the Trustee.

It should not be assumed that the information contained in this Information Memorandum is necessarily accurate or complete in the context of any offer to subscribe for or an invitation to subscribe for or buy any of the Notes even if this Information Memorandum is circulated in conjunction with such an offer or invitation.

1.5 Limited Responsibility for Information

The Manager has prepared and authorised the distribution of this Information Memorandum, has accepted sole responsibility for the information contained in it and to the best of its knowledge and belief the information contained in this Information Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

None of Commonwealth Bank of Australia, the Trustee, Macquarie, Fitch Australia Pty Limited, Standard & Poor's (Australia) Pty Limited or P.T. Limited (ABN 67 004 454 666) (the "**Security Trustee"**) nor any of their related entities have authorised, caused the issue of, or have (and expressly disclaim) any responsibility for, or made any statement in, any part of this Information Memorandum. Furthermore, neither the Trustee nor the Security Trustee has had any involvement in the preparation of any part of this Information Memorandum (other than where parts of this Information Memorandum contain particular references to Perpetual Trustee Company Limited or P.T. Limited) in their corporate capacity.

Perpetual Trustee Company Limited has obtained an Australian Financial Services Licence under Part 7.6 of the Corporations Act 2001 of Australia (Australian Financial Services Licence No. 236643). Perpetual Trustee Company Limited has appointed P.T. Limited to act as its authorised representative under that licence (Authorised Representative No. 266797).

While the Manager believes the statements in this Information Memorandum are accurate, neither it nor Commonwealth Bank of Australia, the Trustee, the Security Trustee, Macquarie nor any of their related entities nor any external adviser to any of the foregoing makes any representation or warranty, express or implied, as to, nor assumes any responsibility or liability for, the authenticity, origin, validity, accuracy or completeness of, or any errors or omissions in, any information, statement, opinion or forecast contained in this Information Memorandum or in any previous, accompanying or subsequent material or presentation.

No recipient of this Information Memorandum can assume that any person referred to in it has conducted any investigation or due diligence concerning, or has carried out or will carry out any independent audit of, or has independently verified or will verify, the information contained in this Information Memorandum.

1.6 Date of this Information Memorandum

This Information Memorandum has been prepared as at 10 November 2011 (the "**Preparation Date"**), based on information available and facts and circumstances known to the Manager at that time.

Neither the delivery of this Information Memorandum, nor any offer or issue of the Notes, at any time after the Preparation Date implies, or should be relied upon as a representation or warranty, that:

(a) there has been no change since the Preparation Date in the affairs or financial condition of the Series Trust, the Trustee, Bankwest, Commonwealth Bank of Australia, Macquarie, or any other party named in this Information Memorandum; or

(b) the information contained in this Information Memorandum is correct at such later time.

No person undertakes to review the financial condition or affairs of the Trustee or the Series Trust at any time or to keep a recipient of this Information Memorandum or the holder of any note (the "**Noteholder"**) informed of changes in, or matters arising or coming to their attention which may affect, anything referred to in this Information Memorandum.

Neither Commonwealth Bank of Australia, Macquarie nor any other person accepts any responsibility to Noteholders or prospective Noteholders to update this Information Memorandum after the Preparation Date with regard to information or circumstances which come to its attention after the Preparation Date.

1.7 Independent Investment Decisions

This Information Memorandum is not intended to be, and does not constitute, a recommendation by Bankwest, the Trustee, Commonwealth Bank of Australia, Macquarie or the Security Trustee or any of their related entities that any person subscribe for or purchase any Notes. Accordingly, any person contemplating the subscription or purchase of Notes must:

(a) make their own independent investigation of the terms of the Notes (including reviewing the Transaction Documents) and the financial condition, affairs and creditworthiness of the Series Trust, after taking all appropriate advice from qualified professional persons; and

(b) base any investment decision on the investigation and advice referred to in paragraph (a) and not on this Information Memorandum.

1.8 Authorised Material

No person is authorised to give any information or to make any representation which is not contained in this Information Memorandum and any information or representation not contained in this Information Memorandum must not be relied upon as having been authorised by or on behalf of Bankwest, Commonwealth Bank of Australia or Macquarie.

1.9 Distribution to Professional Investors Only

Prior to approval by the Central Bank, this Information Memorandum will have been prepared on a confidential basis for distribution only to professional investors whose ordinary business includes the buying or selling of securities such as the Notes. This Information Memorandum is not intended for, should not be distributed to, and should not be construed as an offer or invitation to, any other person. After this Information Memorandum has been approved by the Central Bank (if such approval is sought), this Information Memorandum will no longer be confidential and will be a publicly available document.

1.10 Distribution

The distribution of this Information Memorandum and the offering or invitation to subscribe for or buy the Notes in certain jurisdictions may be restricted by law. No action has been taken or will be taken which would permit the distribution of this Information Memorandum or the offer or invitation to subscribe for or buy the Notes offering in any jurisdiction where action for that purpose is required.

1.11 Issue Not Requiring Disclosure to Investors under the Corporations Act

This Information Memorandum is not a "Product Disclosure Statement" for the purposes of Chapter 7 of the Corporations Act and is not required to be lodged with the Australian Securities and Investments Commission under the Corporations Act as each offer for the issue, any invitation to apply for the issue, and any offer for sale of, and any invitation for offers to purchase, the Notes to a person under this Information Memorandum:

(a) will be for a minimum amount payable (after disregarding any amount lent by the person offering the Notes (as determined under section 700(3) of the Corporations Act) or any of their associates (as determined under sections 10 to 17 of the Corporations Act)) on acceptance of the offer or application (as the case may be) is at least $500,000 (calculated in accordance with both section 708(9) of the Corporations Act and regulation 7.1.18 of the Corporations Regulations 2001); or

(b) does not otherwise require disclosure to investors under Part 6D.2 of the Corporations Act and is not made to a Retail Client.

No action has been taken or will be taken which would permit a public offering of the Notes, or possession or distribution of this Information Memorandum, in any country or jurisdiction where action for that purpose is required.

A person may not (directly or indirectly) offer for issue or sale, or make any invitation to apply for the issue or to purchase, the Notes nor distribute this Information Memorandum except if the offer or invitation:

(a) does not need disclosure to investors under Part 6D.2 of the Corporations Act;

(b) is not made to a Retail Client; and

(c) complies with any other applicable laws in all jurisdictions in which the offer or invitation is made.

1.12 **Offshore Associates Not To Acquire Notes**

Under present law, interest and other amounts paid on the Notes will not be subject to Australian interest withholding tax if they are issued in accordance with certain prescribed conditions set out in section 128F of the Income Tax Assessment Act 1936 (Cth) and they are not acquired directly or indirectly by certain offshore associates of the Trustee or Bankwest, other than in the capacity of a dealer, manager or underwriter in relation to the placement of the relevant Notes, or a clearing house, custodian, funds manager or responsible entity of a registered scheme. Each of the Dealers has undertaken not to offer a Note if that Dealer knows, or has reasonable grounds to suspect, that the Note or an interest in the Note was being or would be acquired by such an offshore associate of the Trustee or Bankwest.

1.13 **Disclosure of Interests**

Each of Bankwest, Commonwealth Bank of Australia, Macquarie and their respective related entities:

(a) may have a pecuniary or other interest in the Notes; and

(b) may receive fees, brokerage and commissions, and may act as principal, in any dealings in the Notes.

1.14 **Limited Recovery**

Any obligation or liability of the Trustee arising under or in any way connected with the Notes, the Master Trust Deed, the Series Supplement, the Security Trust Deed or any other Transaction Document to which the Trustee is a party is limited, except in the case of fraud, negligence or wilful default on the part of the Trustee or its officers, employees or agents or any other person whose acts or omissions the Trustee is liable for under the Transaction Documents, to the extent to which it can be satisfied out of the Assets of the Series Trust out of which the Trustee is actually indemnified for the obligation or liability. Other than in the exception previously mentioned, the personal assets of the Trustee, the Security Trustee or any other member of the Perpetual group are not available to meet payments of interest or repayments of principal on the Notes.

None of Bankwest, Commonwealth Bank of Australia, the Trustee, Macquarie or the Security Trustee nor any of their related entities guarantee the success of the Notes issued by the Trustee or the repayment of capital or any particular rate of capital or income return in respect of the investment by Noteholders in the Notes, nor do they make any statement (including, without limitation, any representation) with respect to income tax or other taxation consequences of any subscription, purchase or holding of the Notes or the receipt of any amounts thereunder.

1.15 **European Union Capital Requirements Directive - Securitisation Rules**

The Capital Requirements Directive of the European Parliament (which comprises Directive 2006/48/EC and Directive 2006/49/EC) was amended by Directive 2009/111/EC to introduce new rules regarding investment and other forms of participation in securitisation transactions by European Union-regulated credit institutions on and after 1 January 2011 (the "**CRD2 Rules**").

Bankwest (as the originator of the mortgage loans to be securitised and included in the Series Trust) will undertake to the Trustee to hold, in accordance with Article 122a of the CRD2 Rules, a net economic interest in this securitisation transaction. As at the Issue Date, such interest will be comprised of an interest in randomly selected exposures equivalent to no less than 5% of the aggregate principal balance of the securitised exposures in accordance with Article 122a paragraph (1) sub-paragraph (c).

The Manager will include information in any reports provided to Noteholders:

(a) confirming Bankwest's continued retention of the interest described above; and

(b) any change to the manner in which the interest will be comprised if there are exceptional circumstances which cause the manner in which the interest is held to change.

Each prospective investor that is required to comply with Article 122a of the CRD2 Rules (as implemented in each Member State of the European Economic Area) is required to independently assess and determine the sufficiency of the information described above and in this Information Memorandum generally for the purposes of complying with Article 122a and none of the Trustee, Bankwest and each other party to a Transaction Document makes any representation that the information described above or in this Information Memorandum is sufficient in all circumstances for such purposes. Prospective investors who are uncertain as to the requirements under Article 122a which apply to them in respect of their relevant jurisdiction, should seek guidance from their regulator.

See Section 3.30 ("*European Union Capital Requirements Directive - CRD2 Rules*") for further details.

1.16 Distribution by Macquarie

This information is distributed in Hong Kong by Macquarie Capital Securities Limited ("**MCSL**") and is intended solely for "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong for the purpose of providing preliminary information and does not constitute any offer to the public within the meaning of the Companies Ordinance (Cap.32) of Hong Kong. Neither MCSL nor any of its related companies carries on banking business in Hong Kong, nor are they Authorized Institutions under the Banking Ordinance (Cap. 155) of Hong Kong and therefore none of them are subject to the supervision of the Hong Kong Monetary Authority. The contents of this information have not been reviewed by any regulatory authority in Hong Kong.

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and therefore is subject to the supervision of the Monetary Authority of Singapore in respect thereof.

This information is distributed by Macquarie in the EMEA region for all financial instruments and products other than financial instruments as defined in the Markets in Financial Instruments Directive. Information in respect of regulated financial instruments is distributed in EEA member states (other than the UK) by Macquarie Bank International ("**MBI**"). Information in relation to regulated financial products is distributed in the UK by Macquarie. Both entities are authorised and regulated in the EEA by the Financial Services Authority. This information is only being distributed to and is only directed at professional clients and eligible counterparties, as defined in the rules of the Financial Services Authority. It is not intended for retail clients and such persons should not rely on the information in this document. The transmission of this document to any other person in the UK is unauthorised and may contravene the Financial Services and Markets Act 2000 or other relevant legislation. This information does not constitute investment research for the purpose of the FSA rules.

Distribution in New Zealand is by Macquarie Finance (NZ) Limited ("**MFNZ**"). This document is not to be distributed to members of the Public as defined in the New Zealand Securities Act. Neither Macquarie nor any member of the Macquarie Bank Group, including Macquarie Finance (NZ) Limited are registered as a bank in New Zealand by the Reserve Bank of New Zealand under the Reserve Bank of New Zealand Act 1989.

Macquarie is authorised by The Australian Prudential Regulation Authority in Australia to carry out banking business in Australia. Macquarie, acting through its London branch, and Macquarie Bank International Limited, are authorised and regulated by the UK Financial Services Authority to carry on banking business in the United Kingdom. Macquarie, acting through its Seoul Branch, is authorised and regulated by the Financial Services Commission in Korea to carry out banking business in Korea. Macquarie, acting through its Singapore Branch, is authorised by the Monetary Authority of Singapore to carry out banking business in Singapore. Macquarie Group Limited and its related corporations are not otherwise currently authorised to conduct banking business nor accept deposits in any other jurisdiction.

Other than Macquarie, any Macquarie entity noted in this document is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia). That entity's obligations do not represent deposits or other liabilities of Macquarie. Macquarie does not guarantee or otherwise provide assurance in respect of the obligations of that entity, unless noted otherwise.

1.17 References to Rating

There are various references in this Information Memorandum to the credit rating of the Notes and of particular parties. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the relevant Rating Agency. In addition, the provisional ratings of the Notes do not address the expected timing of principal repayments under the Notes. None of the Rating Agencies have been involved in the preparation of this Information Memorandum. Each Rating Agency is not established in the European Community but rather is incorporated in the Commonwealth of Australia. Consequently, each Rating Agency is not required to be registered under Regulation (EC) 1060/2009.

2 Transaction Structure Overview

2.1 Summary

This transaction structure overview summary highlights selected information from this document and does not contain all of the information that you need to consider in making your investment decision. This transaction structure overview summary contains a summary overview of some of the concepts and other information to aid your understanding. All of the information contained in this transaction structure overview summary is qualified by the more detailed explanations in other parts of this Information Memorandum.

2.2 Parties to the Transaction

Basis Swap Provider:	Bank of Western Australia Ltd
Class A Capital Unitholder:	Bank of Western Australia Ltd
Class B Capital Unitholder:	Bank of Western Australia Ltd
Fixed Interest Rate Swap Provider:	Bank of Western Australia Ltd
Class A2 Note Fixed Swap Provider:	Bank of Western Australia Ltd
Guaranteed Interest Contract Provider:	Bank of Western Australia Ltd
Income Unitholder:	Bank of Western Australia Ltd
Arranger, Lead Manager and Book-Runner:	Commonwealth Bank of Australia
Co-Manager	Macquarie Bank Limited
Lenders Mortgage Insurer:	QBE Lenders' Mortgage Insurance Limited
Liquidity Facility Provider:	Bank of Western Australia Ltd
Manager:	Bank of Western Australia Ltd
Rating Agencies:	Standard & Poor's (Australia) Pty Ltd
	Fitch Australia Pty Ltd
Security Trustee:	P.T. Limited
Seller:	Bank of Western Australia Ltd
Servicer:	Bank of Western Australia Ltd
Trustee:	Perpetual Trustee Company Limited, in its capacity as

trustee of the Series 2011-1 SWAN Trust.

2.3 Summary of Notes

The Trustee will issue Class A1 Notes, Class A2 Notes, Class A2-R Notes, Class AB Notes Class B Notes and, in certain circumstances, Redraw Notes (together, the "**Notes**") collateralised by the same pool of Housing Loan Rights. The Class A1 Notes, Class A2 Notes, Class A2-R Notes, Class AB Notes, Class B Notes and Redraw Notes have not been, and will not be, registered in the United States. The Manager may make an application to the Irish Stock Exchange for the Class A1 Notes to be admitted to the Official List. The Class A2 Notes, the Class A2-R Notes, the Class AB Notes, the Class B Notes and the Redraw Notes, if any, have not been, and will not be, admitted to listing or to trading on the Irish Stock Exchange. The Redraw Notes and the Class A2-R Notes are not being offered for issue, nor are applications for the issue of the Redraw Notes or the Class A2-R Notes being invited, by this Information Memorandum.

	Class A1 Notes	**Class A2 Notes**
Initial Invested Amount	A$365,000,000	A$100,000,000
% of Total	73.0%	20.0%
Anticipated Ratings: Standard & Poor's (Australia) Pty Ltd Fitch Australia Pty Limited	 AAA(sf) AAAsf	 AAA(sf) AAAsf
Interest rate up to but excluding the first Payment Date following the Call Date	BBSW plus 1.25%	5.75% fixed
Interest rate following the first Payment Date following the Call Date	BBSW plus 1.25% + 0.25% provided that, if on or after the Call Date the Trustee, at the direction of the Manager, proposes to redeem the Notes at their Stated Amount on a Payment Date, but is unable to do so because, following a meeting of the Class A1 Noteholders convened under the provisions of the Security Trust Deed by the Manager for this purpose the Class A1 Noteholders have not approved by an Extraordinary Resolution (as defined in the Security Trust Deed) the redemption of the Class A1 Notes at their Stated Amount, then BBSW plus 1.25%.	A fixed rated of 5.75% (however the Class A2 Notes outstanding on the Class A2 Refinancing Date will convert into Class A2-R Notes)
Interest Accrual Method	actual /365	RBA Bond Basis
Payment Dates	19th day of each calendar month commencing on 19 December 2011, or if such day is not a Business Day, the next Business Day unless that day falls in the next calendar month, in which case the	19th day of each April and October commencing on 19 April 2012, or if such day is not a Business Day, the next Business Day unless that day falls in the next calendar month, in which case, the date is

	date is brought forward to the first preceding Business Day.	brought forward to the first preceding Business Day ("**Fixed Interest Payment Date**").
Interest payable	On each Payment Date	On each Fixed Interest Payment Date
Clearance/Settlement	Austraclear/ Euroclear/Clearstream	Austraclear/ Euroclear/Clearstream
ISIN	AU3FN0014387	AU3CB0185106
Cut-Off Date	3 November 2011	3 November 2011
Issue Date	10 November 2011	10 November 2011
Final Maturity Date	Payment Date falling in March 2043	Payment Date falling in March 2043

	Class AB Notes	**Class B Notes**
Initial Invested Amount	A$25,500,000	A$9,500,000
% of Total	5.1%	1.9%
Anticipated Ratings: Standard & Poor's (Australia) Pty Ltd Fitch Australia Pty Limited	 AAA(sf) AAAsf	 Not rated Not rated
Interest rate up to but excluding the first Payment Date following the Call Date	BBSW plus 2.50%	BBSW plus an undisclosed margin.
Interest rate following the first Payment Date following the Call Date	BBSW plus 2.50% + 0.25% provided that, if on or after the Call Date the Trustee, at the direction of the Manager, proposes to redeem the Notes at their Stated Amount on a Payment Date, but is unable to do so because, following a meeting of the Class AB Noteholders convened under the provisions of the Security Trust Deed by the Manager for this purpose the Class AB Noteholders have not approved by an Extraordinary Resolution (as defined in the Security Trust Deed) the redemption of the Class AB Notes at their Stated Amount, then BBSW plus 2.50%.	BBSW plus the initial undisclosed margin.
Interest Accrual Method	actual / 365	actual /365
Payment Dates	19th day of each calendar month commencing on 19 December 2011, or if such day is not a Business Day, the next Business Day unless that day falls in the next calendar month, in which case the	19th day of each calendar month commencing on 19 December 2011, or if such day is not a Business Day, the next Business Day unless that day falls in the next calendar month, in which case the

	date is brought forward to the first preceding Business Day.	date is brought forward to the first preceding Business Day.
Interest payable	On each Payment Date	On each monthly Payment Date
Clearance/Settlement	Austraclear/ Euroclear/Clearstream	Austraclear/ Euroclear/Clearstream
ISIN	AU3FN0014395	AU3FN0014403
Cut-Off Date	3 November 2011	3 November 2011
Issue Date	10 November 2011	10 November 2011
Final Maturity Date	Payment Date falling in March 2043	Payment Date falling in March 2043

On the Class A2 Refinancing Date, the Trustee may issue, and any existing Class A2 Notes will convert into, Class A2-R Notes as discussed in Section 8.4 ("*Class A2-R Notes*").

2.4 The SWAN Programme

Bankwest established the SWAN Programme in July 1999 pursuant to the Master Trust Deed for the purpose of enabling the issue of debt instruments by series trusts established under the Master Trust Deed and the application of the proceeds of those debt instruments to invest in assets originated from time to time by Bankwest. The Master Trust Deed provides for the creation of an unlimited number of series trusts. Each series trust is a separate and distinct trust fund and is created pursuant to the Master Trust Deed and a series supplement establishing specific provisions of the relevant series trust and the instruments to be issued by that series trust. Multiple classes of notes may be issued in relation to each series trust that differ amongst themselves as to, among other things, currency of denomination and payment, priority of repayment and credit risk.

2.5 Series 2011-1 SWAN Trust

The detailed terms of the Series Trust are set out in the Series Supplement and the Master Trust Deed. The Master Trust Deed establishes the general framework under which series trusts may be established from time to time. It does not actually establish any trusts. To establish a trust, the Manager and the Trustee execute a Series Supplement which, in the case of the Series Trust, was executed on 21 October 2011.

The Series Supplement sets out (among other things) various representations and undertakings of the parties specific to the Housing Loans, which are additional to those in the Master Trust Deed, and amends the Master Trust Deed to the extent necessary to give effect to the specific aspects of the Series Trust and the issue of the Notes.

The Master Trust Deed and the Series Supplement should therefore be read together when determining the rights, powers and obligations of the Trustee, the Manager and the Seller in relation to the Series Trust.

The proceeds of the issue of the Notes will fund the acquisition by the Series Trust of a pool of residential housing loans originated and currently held by the Seller.

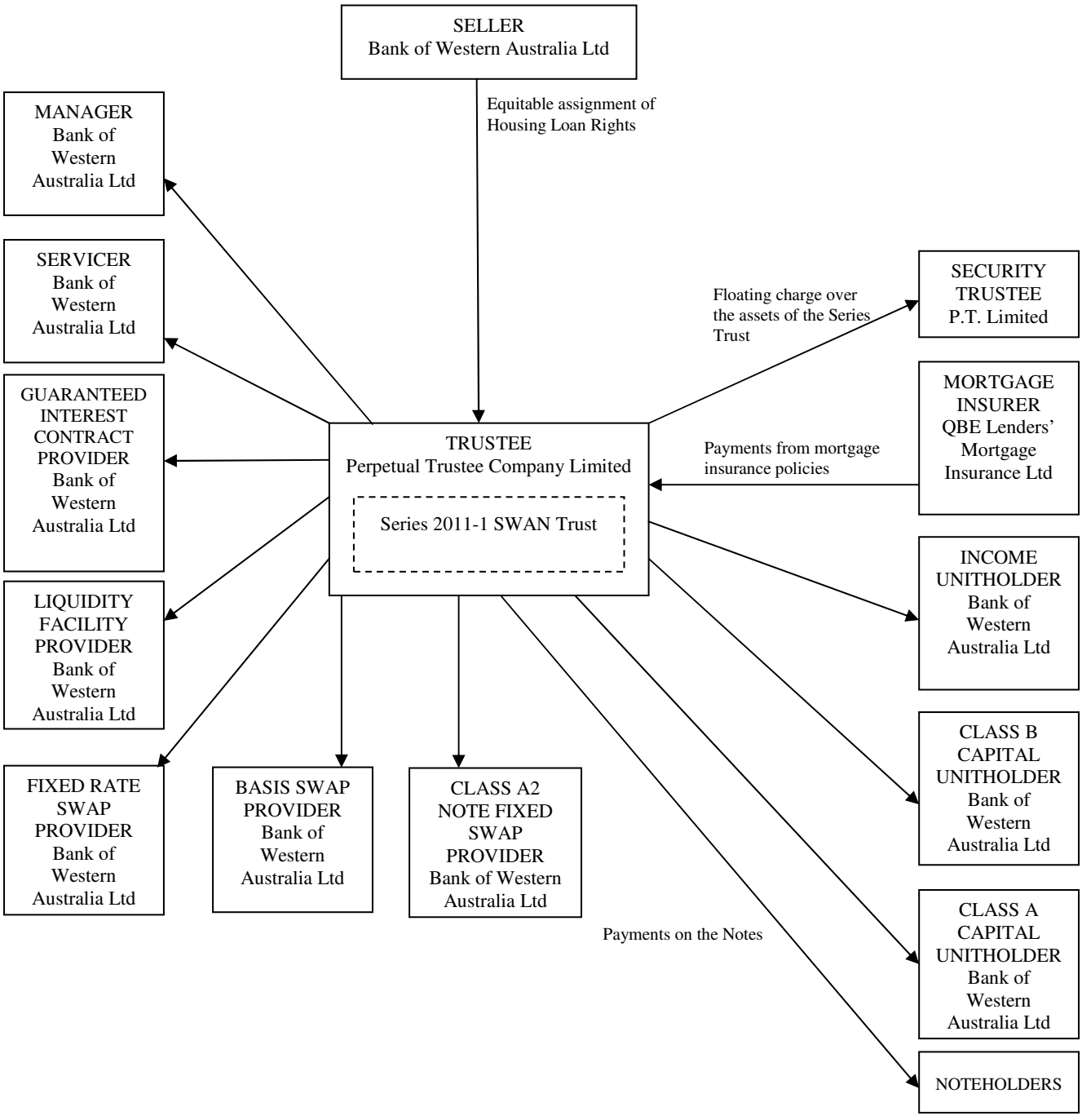
2.6 Housing Loan Rights

The Housing Loan Rights to be acquired by the Trustee were originated by the Seller.

On the Issue Date, it is proposed that the Trustee will acquire the rights held by the Seller in relation to the Housing Loan Rights.

Bankwest will continue to service the Housing Loans in accordance with the Transaction Documents and will provide only limited representations and warranties to the Trustee.

2.7 Structure Diagram



2.8 General Description of the Notes

Notes:

- A$365,000,000 Class A1 Mortgage Backed Floating Rate Notes due March 2043;
- A$100,000,000 Class A2 Mortgage Backed Fixed Rate Notes due March 2043;
- A$25,500,000 Class AB Mortgage Backed Floating Rate Notes due March 2043; and
- A$9,500,000 Class B Mortgage Backed Floating Rate Notes due March 2043.

Status of Notes:

The Notes constitute secured, limited recourse obligations of the Trustee and the Notes of each Class rank pari passu without any preference among themselves. The Notes are all secured by the same assets of the Series Trust (which includes the Housing Loans held by the Trustee in its capacity as trustee of the Series Trust).

The Class A1 Notes will rank equally without any preference or priority among themselves in relation to the payment of interest and the repayment of principal both prior to and following the occurrence of an Event of Default and enforcement of the Charge.

The Class A2 Notes will rank equally without any preference or priority among themselves in relation to the payment of interest and the repayment of principal both prior to and following the occurrence of an Event of Default and enforcement of the Charge.

The Class A2-R Notes will rank equally without any preference or priority among themselves in relation to the payment of interest and the repayment of principal both prior to and following the occurrence of an Event of Default and enforcement of the Charge.

The Class AB Notes will rank equally without any preference or priority among themselves in relation to the payment of interest and the repayment of principal both prior to and following the occurrence of an Event of Default and enforcement of the Charge.

The Class B Notes will rank equally without any preference or priority among themselves in relation to the payment of interest and the repayment of principal both prior to and following the occurrence of an Event of Default and enforcement of the Charge.

If the Step-Down Conditions have not been satisfied on a Payment Date prior to the occurrence of an Event of Default and enforcement of the Charge:

(a) if the Class A1 Notes remain outstanding, the Class A1 Notes will rank equally without any preference or priority among themselves in relation to the repayment of principal;

(b) on or prior to the Class A2 Refinancing Date, payments to the GIC Account (the balance of which will be applied on the Class A2 Refinancing Date towards the redemption of the Class A2 Notes) will rank behind the Class A1 Notes in relation to the repayment of principal;

(c) after the Class A2 Refinancing Date, the Class A2-R Notes will rank behind the Class A1 Notes in relation to the repayment of principal;

(d) the Class AB Notes will rank behind the Class A1 Notes, the Class A2 Notes and the Class A2-R Notes in relation to the repayment of principal; and

(e) the Class B Notes will rank behind the Class A1 Notes, the Class A2 Notes, the Class A2-R Notes and the Class AB Notes in relation to the repayment of principal.

If the Step-Down Conditions have been satisfied on a Payment Date prior to the occurrence of an Event of Default and enforcement of the Charge, the Class AB Notes will rank equally and without preference or priority with the Class A Notes in relation to the repayment of principal. The Class A Principal Allocation is applied to the Class A Notes in accordance with Section 9.10 ("*Class A Principal Allocation*").

The Class B Notes will rank behind the Class A1 Notes, the Class A2 Notes, the Class A2-R Notes and the Class AB Notes in relation to the repayment of principal at all times.

The Class A Notes will rank equally without any preference or priority among themselves in relation to the payment of interest both prior to and following the occurrence of an Event of Default and enforcement of the Charge.

The Class AB Notes will rank behind the Class A Notes in respect of the payment of interest at all times.

The Class B Notes will rank behind the Class A Notes and the Class AB Notes in respect of the payment of interest at all times.

If any Redraw Notes are issued, they will rank pari passu with the Class A Notes in relation to the payment of interest and prior to the Class A Notes for the repayment of principal, prior to the occurrence of an Event of Default and enforcement of the Charge, and will rank pari passu with Class A Notes for principal and interest following the occurrence of an Event of Default and enforcement of the Charge.

Form and Denomination: The Notes will be issued a minimum purchase price of A$500,000 and in integral multiples of A$100,000 thereafter. All Notes will be in registered form.

Issue Price: Class A1 Notes – 100 per cent.

Class A2 Notes – 99.224 per cent.

Class AB Notes – 100 per cent.

Class B Notes – 100 per cent.

Issue Date: 10 November 2011.

Final Maturity Date: The Payment Date falling in March 2043 or, if such day is not a Business Day, the next Business Day unless that day falls in the next calendar month, in which case, the date is brought forward to the first preceding Business Day.

Ratings:

- The Class A1 Notes are expected to be rated AAA(sf) by Standard & Poor's and AAAsf by Fitch.
- The Class A2 Notes are expected to be rated AAA(sf) by Standard & Poor's and AAAsf by Fitch.
- The Class AB Notes are expected to be rated AAA(sf) by Standard & Poor's and AAAsf by Fitch.
- The Class B Notes will not be rated by Standard & Poor's or Fitch.

Arranger: Commonwealth Bank of Australia (ABN 48 123 123 124).

Lead Manager and Book-Runner: Commonwealth Bank of Australia (ABN 48 123 123 124).

Co-Manager Macquarie Bank Limited (ABN 46 008 583 542).

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

2.9 Payments on the Notes

Payment Dates: The 19th day of each month (or, if such a day is not a Business Day, the next following Business Day unless that day falls in the next calendar month, in which case the date is brought forward to the first preceding Business Day). The first Payment Date is 19 December 2011 (or if that day is not a Business Day, the next following Business Day unless that day falls in the next calendar month, in which case the date is brought forward to the first preceding Business Day).

The final Payment Date in respect of a Class of Notes will be the earlier of the Final Maturity Date and the Payment Date on which all of the Notes of that Class are redeemed in full (together with all accrued interest (except in the case of the Class B Notes)).

Method of Payment: Noteholders will be paid by the Trustee by the method(s) set out in Section 8.5 ("*Payments*") (under the heading ''**Method of Payment''**).

Rounding of Payments: All payments in respect of interest and principal on the Notes will be rounded to the nearest Australian cent (half a cent being rounded upwards).

2.10 Interest on the Notes

Interest Periods: In respect of each Class of Floating Rate Notes, the first Interest Period commences on (and includes) the Issue Date and ends on (but excludes) the Payment Date falling in December 2011. Each succeeding Interest Period commences on (and includes) a Payment Date and ends on (but excludes) the next succeeding Payment Date, except that the final Interest Period for a Class of Floating Rate Notes ends on (but excludes) the date on which the Notes of such Class are redeemed in full (together with accrued interest (except in the case of the Class B Notes)).

In respect of each Class of Fixed Rate Notes, the first Interest Period commences on (and includes) the Issue Date and ends on (but excludes) 19 April 2012. Each succeeding Interest Period commences on (and includes) a Fixed Interest Payment Date and ends on (but excludes) the next succeeding Fixed Interest Payment Date, except that the final Interest Period for a Class of Fixed Rate Notes ends on (but excludes) the date on which the Notes of such Class are redeemed in full (together with accrued interest).

Interest: Interest is calculated on the Invested Amount of each Note on the first day of each Interest Period:

- at the Class A1 Rate of Interest (in respect of the Class A1 Notes);
- at the Class A2 Rate of Interest (in respect of the Class A2 Notes);
- at the Class A2-R Rate of Interest (in respect of the Class A2-R Notes);
- at the Class AB Rate of Interest (in respect of the Class AB Notes);
- at the Class B Rate of Interest (in respect of the Class B Notes); and
- at the Redraw Rate of Interest (in respect of the Redraw Notes (if any)).

At all times, the Class A Notes and the Redraw Notes (if any) will rank equally without any preference or priority between each other in respect of the payment of interest.

At all times, payments of interest in respect of:

(a) the Class AB Notes are subordinated to payments of interest in

respect of the Class A Notes and the Redraw Notes (if any); and

(b) the Class B Notes are subordinated to payments of interest in respect of the Class A Notes, the Redraw Notes (if any) and the Class AB Notes.

A failure to pay interest on the Class AB Notes or the Class B Notes does not constitute an Event of Default under the Security Trust Deed while there are any Class A Notes or Redraw Notes outstanding.

A failure to pay interest on the Class B Notes does not constitute an Event of Default under the Security Trust Deed while there are any Class AB Notes outstanding.

Rates of Interest: The Class A1 Rate of Interest for each Interest Period from (and including) the Issue Date up to (but excluding) the Call Date is the aggregate of BBSW for that Interest Period and the Agreed Margin with respect to the Class A1 Notes. The Class A1 Rate of Interest for each Interest Period from (and including) the Call Date to (but excluding) the date on which the Class A1 Notes are redeemed in full (together with accrued interest) is, subject to the following, the aggregate of BBSW for that Interest Period, the Agreed Margin with respect to the Class A1 Notes plus 0.25%.

The Class A2 Rate of Interest for each Interest Period from (and including) the Issue Date up to (but excluding) the Class A2 Refinancing Date is 5.75% per annum.

If the Class A2 Notes are not repaid in full on the Class A2 Refinancing Date or the Class A2 Notes are not refinanced on that day, the Class A2 Notes will convert to Class A2-R Notes and the Class A2-R Rate of Interest for each Interest Period from (and including) the Class A2 Refinancing Date to (but excluding) the Call Date is the aggregate of BBSW for that Interest Period and the Agreed Margin with respect to the Class A2-R Notes. The Class A2-R Rate of Interest for each Interest Period from (and including) the Call Date to (but excluding) the date on which the Class A2-R Notes are redeemed in full (together with accrued interest) is, subject to the following, the aggregate of BBSW for that Interest Period and the Agreed Margin with respect to the Class A2-R Notes, which will remain unchanged.

If the Class A2 Notes are refinanced at the Class A2 Refinancing Date, the Class A2-R Rate of Interest, in respect of Class A2-R Notes issued in connection with that refinance, for each Interest Period from (and including) the Class A2 Refinancing Date up to (but excluding) the Call Date is the aggregate of BBSW for that Interest Period and the Agreed Margin with respect to the Class A2-R Notes. The Class A2-R Rate of Interest for each Interest Period from (and including) the Call Date up to (but excluding) the date on which the Class A2-R Notes are redeemed in full (together with accrued interest) will be as agreed between the Class A2-R Noteholders and the Trustee, and in respect of which the Manager has issued a Rating Affirmation Notice in relation to each Rating Agency, on the Class A2 Refinancing Date.

The Class AB Rate of Interest for each Interest Period from (and including) the Issue Date to (but excluding) the Call Date is the aggregate of BBSW for that Interest Period and the Agreed Margin with respect to the Class AB Notes. The Class AB Rate of Interest for each Interest Period from (and including) the Call Date to (but excluding) the date on which the Class AB Notes are redeemed in full (together with accrued interest) is, subject to the following, the aggregate of BBSW for that Interest Period, the Agreed Margin with respect to the Class AB Notes plus 0.25%.

The Class B Rate of Interest for each Interest Period from (and including) the Issue Date to (but excluding) the Call Date is the aggregate of BBSW for that Interest Period and the Agreed Margin with respect to the Class B Notes. The Class B Rate of Interest for each Interest Period from (and including) the Call Date to (but excluding) the date on which the Class B Notes are redeemed in full (together with accrued interest) is, subject to the following, the aggregate of BBSW for that Interest Period and the Agreed Margin with respect to the Class B Notes, which will remain unchanged.

Notwithstanding the foregoing, if on a Payment Date, falling on or after the Call Date, the Trustee is unable to redeem a Class of Notes at their Stated Amount because the Noteholders of the relevant Class have not approved, by an Extraordinary Resolution at a meeting convened under the Security Trust Deed, the redemption of the relevant Notes at their Stated Amount, then the margin on that Class of Notes as from that Payment Date will remain at, or revert to, the Agreed Margin in relation to that Class.

Agreed Margins: The Agreed Margin in respect of:

- the Class A1 Notes is 1.25 per cent per annum;
- the Class A2-R Notes is equal to the Class A2 Stepped Up Margin or such lower margin as agreed to by the Class A2-R Noteholders;
- the Class AB Notes is 2.50 per cent per annum; and
- the Class B Notes is not disclosed.

Following the Call Date, the Agreed Margin on the Class A1 Notes and Class AB Notes will increase by 0.25 per cent per annum.

The margin on the Class B Notes and the Class A2-R Notes will remain unchanged.

Determination Date: Each day falling 5 Business Days before a Payment Date.

Stated Amount: The Stated Amount of a Note on any day will be A$100,000 less the sum of:

(a) the aggregate amount of principal which has been repaid in

respect of that Note on or before that day;

(b) the aggregate amount of any prior reductions in the Stated Amount of that Note as a result of Charge-Offs (see Section 9.17 ("*Defaulted Amount Insufficiency*")),

plus the aggregate amount of prior increases in the Stated Amount of that Class of Note as a result of reimbursement of earlier Charge-Offs (see Section 9.18 ("*Reimbursement of Charge-Offs*")).

Invested Amount: The Invested Amount of a Note on any day will be A$100,000 less the aggregate amount of principal which has been repaid in respect of that Note on or before that day.

2.11 Redemption of the Notes

Part Redemption of Notes: Noteholders will receive payments of principal on each Payment Date to the extent that there are available funds for that purpose.

Call Option: The Trustee may redeem all, but not some only, of the Notes on any Payment Date occurring on or after the later of:

(a) the first Payment Date on which the total principal outstanding on the Housing Loans are less than 10 per cent of the total principal outstanding of the Housing Loans as at the Cut-Off Date; and

(b) the Class A2 Refinancing Date.

Early Redemption: Notes may be redeemed prior to their stated maturity upon certain tax events in relation to the Notes or the Trustee.

Limit on Rights of Noteholders: Apart from any security interest arising under the Security Trust Deed (see Section 12.1 ("*Charge*")), the Noteholders do not own and have no interest in the Series Trust or any of its assets. In particular, but without prejudice to the rights and powers of the Security Trustee and the Noteholders under the Security Trust Deed, no Noteholder in its capacity as such is entitled to:

(a) interfere with or question the exercise or non-exercise of the rights or powers of the Seller, the Servicer, the Manager or the Trustee in their dealings with the Series Trust or any Assets of the Series Trust;

(b) require the transfer to it of any Asset of the Series Trust;

(c) attend meetings or take part in or consent to any action concerning any property or corporation in which the Trustee has an interest;

(d) exercise any rights, powers or privileges in respect of any Asset of the Series Trust;

(e) lodge a caveat or other notice:

(i) forbidding the registration of any person as transferee or proprietor of, or any instrument affecting, any Asset of the Series Trust; or

(ii) claiming any estate or interest in any Asset of the Series Trust;

(f) negotiate or communicate in any way with any person in respect of any Housing Loan assigned to the Trustee or with any person providing a Support Facility to the Trustee;

(g) seek to wind up or terminate the Series Trust;

(h) seek to remove the Servicer, the Manager or the Trustee;

(i) take any proceedings of any nature whatsoever in any court or to obtain any remedy of any nature (including, without limitation, against the Trustee, the Manager, the Seller or the Servicer or in respect of the Series Trust or any Asset of the Series Trust). This will not limit the Noteholders' right to compel the Trustee, the Manager or the Security Trustee to comply with their respective obligations under the Master Trust Deed, the Series Supplement or the Security Trust Deed;

(j) have any recourse to the Trustee or the Manager in their respective personal capacities, except to the extent of their fraud, negligence or wilful default (as defined in the Transaction Documents); or

(k) have any recourse to the Seller or the Servicer in respect of a breach by the Seller or the Servicer of their respective obligations under the Series Supplement.

Listing:

Bankwest, as Manager, may make an application to the Irish Stock Exchange for the Class A1 Notes to be admitted to the Official List and trading on its regulated market. Any such approval relates only to the Class A1 Notes which are to be admitted to trading on the regulated market of the Irish Stock Exchange or other regulated markets for the purposes of Directive 2003/71/EC or which are to be offered to the public in any member state of the European Economic Area. There can be no assurance that any such listing will be sought or obtained. As at the Preparation Date, the Manager has no intention to apply to the Central Bank for approval of this Information Memorandum as a prospectus or to make an application to the Irish Stock Exchange for the admission to listing or trading of Class A1 Notes, although it reserves the right to do so in the future. Accordingly, the issuance and settlement of the Class A1 Notes on the Issue Date is not conditional on the listing of the Class A1

Notes on the Irish Stock Exchange. Perpetual Trustee Company Limited has not made or authorised the application for admission to listing and/or trading of the Class A1 Notes.

Form of Notes: The Notes will be issued in the form of registered debt securities of the Trustee.

Notices to Noteholders: Notices to each Noteholder will be deemed to have been given if sent by mail, postage prepaid, at the address of the Noteholder as shown in the Register. In the case of a Note held jointly, the notice will be sent to the registered address of the joint Noteholder whose name stands first in the Register. Any notice so mailed will be deemed to be received by the relevant Noteholder on the third (or seventh, if outside Australia) day after posting. Such a notice will be conclusively presumed to have been duly given, whether or not the relevant Noteholder receives the notice. Notwithstanding the foregoing, any notice may be given to a Noteholder by an advertisement placed on a Business Day in the Australian Financial Review (or another nationally delivered paper in Australia).

If and for so long as the Class A1 Notes are listed on the Irish Stock Exchange, a copy of all notices given to the Class A1 Noteholders must also be given to the Irish Stock Exchange.

2.12 The Housing Loans

Purchase of Housing Loans: The Trustee will use the proceeds from the issue of the Notes to acquire the Housing Loans and Housing Loan Rights from the Seller. The Purchase Price for the Housing Loans will be A$499,122,656.78 (being the total principal balance outstanding as at the Cut-Off Date in respect of the purchased Housing Loans).

The Housing Loans are sourced from the Seller's general portfolio of residential housing loans. The Housing Loans are required to be secured by a registered mortgage over Australian residential property. The mortgage must be a first ranking mortgage or a second ranking mortgage if the Seller also had the benefit of a first ranking mortgage and that first ranking mortgage will also be assigned to the Trustee. Further details in relation to the Housing Loans and the features they may have are contained in Section 6 ("*Housing Loans*").

Assignment of Housing Loans: The Housing Loans and Housing Loan Rights will be initially transferred from the Seller to the Trustee in equity on the Issue Date (but with effect from the Cut-Off Date). Upon the occurrence of a Perfection of Title Event the Trustee may be required to take certain steps to perfect its legal title to the Housing Loans and Housing Loan Rights. For further details on perfection of title, see Section 6.11 ("*Perfection of Title Event*").

Custody of Housing Loan Documents:

The Servicer will hold custody of the Housing Loan Documents on behalf of the Trustee until a Document Transfer Event occurs. For further details see Section 5.8 ("*Document Custody*").

Servicing:

Bankwest has been appointed as the initial Servicer under the Series Supplement. For further details on the Servicer, see Sections 5.4 ("*The Servicer*") and 10 ("*The Servicer*").

Collections:

The Trustee will be entitled to all Collections received in respect of Housing Loans from and including the Cut-Off Date. The Trustee will pay to the Seller on the first Payment Date from those Collections the Accrued Interest Adjustment (being an amount equal to the interest accrued on the Housing Loans from (and including) the previous due date for the payment of interest on each of the Housing Loans to (but excluding) the Cut-Off Date). Moneys due by borrowers under the terms of the Housing Loans will be collected by the Servicer on behalf of the Trustee.

Whilst the Collections Account is permitted to be maintained with the Servicer (see Section 2.13 ("*Structural Features*")), the Servicer may retain the Collections it receives in respect of a Monthly Period until 1.00pm on the next following Payment Date, when it must deposit such Collections, to the extent those Collections have not been applied during that Monthly Period in accordance with Section 9.2 ("*Redraws*"), into the Collections Account together with, in certain circumstances, interest earned on those Collections during the period they are held by the Servicer.

If the Collections Account is not permitted to be maintained with the Servicer (see 2.13 ("*Structural Features*")) the Servicer must pay all Collections it receives into the Collections Account within 2 Business Days of receipt to the extent those Collections have not been applied by the Seller in accordance with Section 9.2 ("*Redraws*"). Where Collections are not received by the Servicer but are otherwise payable by the Servicer or the Seller in accordance with the Transaction Documents, then the Servicer or the Seller (as the case may be), must pay all such amounts on the Business Day on which they fall due for payment to the Trustee.

Collections in respect of each Monthly Period will be distributed on the Payment Date following the end of that Monthly Period.

Other than as described in the foregoing paragraphs it is not intended that surplus cashflows will accumulate in the Series Trust.

Reporting of Pool Performance Data:

The Manager or a person nominated by the Manager will, on the Business Day prior to each Payment Date, publish on Reuters or Bloomberg, L.P. (or another similar electronic reporting service) pool performance data.

Pool performance data will include:

(a) performance data relating to the Notes issued and the Housing Loans on a Determination Date (including the Stated Amount of the Notes, the Class A1 Rate of Interest, the Class A2 Rate of Interest, the Class A2-R Rate of Interest and the Class AB Rate of Interest;

(b) the Note Factor as at the most recent Determination Date for each Class of Notes;

(c) prepayment rates;

(d) arrears and default statistics in respect of the Housing Loans then forming part of the Assets of the Series Trust; and

(e) such other information as the Manager may consider necessary from time to time.

2.13 Structural Features

Mortgage Insurance:

The Noteholders' first level of protection if principal or interest losses (or both) occur on the Housing Loans is provided by the Mortgage Insurance Policies in respect of each Housing Loan. Together, the Mortgage Insurance Policies cover all principal and/or interest (other than penalty interest) losses incurred (if any) on each Housing Loan (subject to certain exclusions and the ability of the insurer to reduce the amount payable, or refuse, a claim in certain circumstances). For further details on the Mortgage Insurance Policies, see Section 11.3 ("*The Mortgage Insurance Policies*").

Excess Total Investor Revenues:

The Noteholders' second level of protection is the monthly excess of the cash flow generated by the Housing Loans (after taking into account the operation of the swaps under the Interest Rate Swap Agreements) over the payments to be made on the Notes and other outgoings ranking pari passu with or in priority to the Notes. To the extent that there is such an excess in cash flow available in relation to a Payment Date, it will be used to make the following payments and allocations in the following order of priority:

(a) first, to reimburse any unreimbursed Principal Draws;

(b) second, to the extent that there are any amounts remaining, to reimburse any Defaulted Amounts;

(c) third, to the extent that there are any amounts remaining, to reimburse any unreimbursed Charge-Offs in relation to the Notes;

(d) fourth, to the extent there are any amounts remaining, for

allocation to the Extraordinary Expense Reserve until the balance of the Extraordinary Expense Reserve is equal to the Extraordinary Expense Reserve Required Amount;

(e) fifth, to the extent there are any amounts remaining, in or towards payment to the Liquidity Facility Provider of any other amounts owing under the Liquidity Facility Agreement (which were not required to be paid in priority to the Noteholders);

(f) sixth, to the extent there are any amounts remaining, in or towards payment pari passu and rateably of any Subordinated Termination Payments payable by the Trustee to the Interest Rate Swap Provider in accordance with the Interest Rate Swap Agreement;

(g) seventh, to the extent there are any amounts remaining, in or towards payment pari passu and rateably to the Class B Noteholders in or towards payment of the Class B Interest Amount in respect of that Payment Date, and any Class B Unpaid Interest Amount (if any) from prior Payment Dates;

(h) eighth, to the extent there are any amounts remaining, on a pari passu and rateable basis, any amounts owing by the Trustee on account of certain indemnities under the Dealer Agreement; and

(i) ninth, to the extent there are any amounts remaining, in or towards the Tax Shortfall (if any) and Tax Amount (if any) for that Monthly Period.

Any amount remaining will be paid to the Income Unitholder. For a more detailed description of these cash flows, see Section 9 ("*Cashflow Allocation Methodology*").

Charge-Offs:

Class A Noteholders will have the benefit of Charge-Offs being allocated first to the Class B Notes and second to the Class AB Notes.

Class AB Noteholders will have the benefit of Charge-Offs being allocated first to the Class B Notes.

That is, to the extent that there is a loss on a Housing Loan which is not satisfied by a claim under the Mortgage Insurance Policy corresponding to that Housing Loan, or by application of Total Investor Revenues, the amount of the loss will be allocated pari passu and rateably to the Class B Notes, reducing the Stated Amount of the Class B Notes until their Stated Amount is zero.

The amount of any remaining loss will then be allocated to the Class AB Notes, reducing the Stated Amount of the Class AB

Notes until their Stated Amount is zero.

The amount of any remaining loss will then be allocated pari passu and rateably to the Class A Notes and any Redraw Notes, reducing the Stated Amount of the Class A Notes and any Redraw Notes until their Stated Amount is zero.

For a more detailed description of the operation of the Charge-Offs, see Section 9 ("*Cashflow Allocation Methodology*").

Collections Account:

(a) The Trustee will establish an account (or accounts) (the "**Collections Account**") into which all Collections received in respect of the Series Trust must be paid. The Collections Account must be maintained with an Eligible Depository, which includes the Servicer whilst the Servicer is an Eligible Depository. Where the Servicer is not an Eligible Depository, the Collections Account may still be maintained with the Servicer provided that:

(i) a standby guarantee has been provided by a financial institution to support the Servicer's obligations to credit to, and to repay from, in accordance with normal bank practice, moneys deposited and to be deposited in the Collections Account; or

(ii) the Manager has issued a Rating Affirmation Notice in relation to each Rating Agency in relation to the Collections Account being held with the Servicer.

(b) If:

(i) the Collections Account is held with the Servicer and the Trustee becomes aware that the Collections Account cannot continue to be maintained with the Servicer in accordance with paragraph (a); or

(ii) the Collections Account is maintained with a financial institution other than the Servicer and the Trustee becomes aware that the financial institution is no longer an Eligible Depository,

the Trustee must, on the instructions of the Manager, within 30 calendar days establish a new interest bearing Collections Account in the name of the Trustee with an Eligible Depository and transfer the funds standing to the credit of the old Collections Account to the new Collections Account.

Interest will be earned on the amount standing to the credit of the Collections Account except, whilst the Collections Account is

held with the Servicer, the Servicer is not required to pay interest with respect to:

(a) any amount deposited in the Collections Account on any day if the Manager determined on the Determination Date immediately preceding that day that an Excess Distribution is to be paid by the Trustee to the Income Unitholders on the Payment Date following that Determination Date; and

(b) an Insolvency Event does not exist in respect of the Servicer.

The initial Collections Account will be held with the Servicer at its 17 Castlereagh Street, Sydney branch.

Liquidity Facility:

If there is a Net Liquidity Shortfall, the Trustee may be able to request an advance under the Liquidity Facility up to a total aggregate amount equal to the un-utilised portion of the Liquidity Facility Limit.

As described in Section 11.2 ("*The Liquidity Facility*"), the Liquidity Facility Limit will at all times be capped at the Performing Loans Amount. Subject to this limitation, the Liquidity Facility Limit will initially be A$8,000,000 (1.60 per cent of the aggregate Invested Amount of the Notes on the Issue Date) as at the Issue Date. If the Amortisation Conditions have been satisfied at any time after the Issue Date, the Liquidity Facility Limit will be reduced each year in proportion to the aggregate Performing Loans Amount as at the most recent Payment Date that the Amortisation Conditions were satisfied following any payment on that date, subject to a floor of $800,000.

Drawings under the Liquidity Facility will be subject to certain conditions precedent.

Bankwest will be the initial Liquidity Facility Provider.

For further details on the Liquidity Facility and a description of Bankwest, see Section 11.2 ("*The Liquidity Facility*").

GIC Account:

The Trustee (at the direction of the Manager) will establish the GIC Account. The GIC Account must be maintained with a financial institution with a short term credit rating of at least A-1+ by Standard & Poor's and F1+ by Fitch and a long term credit rating of at least AA by Standard & Poor's and A by Fitch (or A+ if Fitch has placed the financial institution providing the GIC Account on ratings watch negative at the relevant time). No amounts of principal will be repaid on the Class A2 Notes prior to the Class A2 Refinancing Date. On each Payment Date, to the extent that there are sufficient Principal Collections, amounts that would otherwise be applied to reduce the Invested Amount

of the Class A2 Notes will be set aside in the GIC Account. On the Class A2 Refinancing Date, the balance of the GIC Account will be applied towards redeeming the Class A2 Notes.

If the Manager (acting reasonably) forms the opinion that the then current balance of the GIC Account at any time will result in a reduction, qualification or withdrawal of the ratings then assigned by any of the Rating Agencies to the Class A2 Notes, the Manager may direct the Trustee to withdraw an amount from the GIC Account and invest that amount in GIC Authorised Investments which have a maturity prior to the Class A2 Refinancing Date, provided that a Rating Affirmation Notice has been provided in relation to each Rating Agency in respect of the acquisition of those GIC Authorised Investments. The Manager has agreed to direct the Trustee to realise the GIC Authorised Investments on or before the Class A2 Refinancing Date and deposit the realisation proceeds into the GIC Account.

For further details on the GIC Account, see Section 11.4 ("*GIC account*").

Extraordinary Expense Reserve:

The Seller has agreed to lend to the Trustee on the Issue Date an amount equal to the Extraordinary Expense Reserve Required Amount. The Trustee has agreed, at the direction of the Manager, to deposit the Extraordinary Expense Reserve Required Amount received from the Seller into the Collections Account as a sub-ledger known as the "Extraordinary Expense Reserve". Further amounts may be allocated to the Extraordinary Expense Reserve in accordance with Section 9.8 ("*Application of Total Investor Revenues on each Payment Date*").

If, on any Determination Date, the Manager determines that the Net Liquidity Shortfall exceeds the Applied Liquidity Amount (if any) to be paid or applied under the Liquidity Facility Agreement on the immediately following Payment Date, together with any Income Reserve Draw to be made on that Payment Date, then an amount equal to the lesser of:

(a) that excess; and

(b) the balance of the Extraordinary Expense Reserve,

will be applied from the Extraordinary Expense Reserve on the following Payment Date by the Trustee, at the direction of the Manager, towards meeting that shortfall ("**Extraordinary Expense Reserve Draw**").

For further details on the Extraordinary Expense Reserve, see Section 9.13 ("*Extraordinary Expense Reserve*").

Income Reserve:

The Seller has agreed to lend to the Trustee on the Issue Date an amount equal to the Income Reserve Required Amount. The

Trustee has agreed, at the direction of the Manager, to deposit the Income Reserve Required Amount received from the Seller into the Collections Account as a sub-ledger known as the "Income Reserve".

An amount equal to the lesser of:

(a) an amount equal to:

(i) the GIC Balance as at the immediately preceding Payment Date; multiplied by

(ii) the Class A2 Swap Margin; multiplied by

(iii) the number of days in the immediately preceding Monthly Period; divided by

(iv) 365; and

(b) the balance of the Income Reserve,

as at each Determination Date will be applied from the Income Reserve on the following Payment Date by the Trustee, at the direction of the Manager ("**Income Reserve Draw**").

For further details on the Income Reserve, see Section 9.14 ("*Income Reserve*").

Redraw Notes:

If the Seller or the Trustee cannot apply Collections held by it to reimburse the Seller for a Seller Advance because either the Seller or the Trustee (as applicable) does not have sufficient Collections to be able to make that reimbursement or the Manager considers that the estimated Principal Collections for the relevant Monthly Period do not exceed the aggregate of the amount of that reimbursement and any other Seller Advances to be reimbursed from Collections during that Monthly Period , the Trustee (on the direction of the Manager) must issue Redraw Notes to fund the reimbursement of those Seller Advances and must pay the issue proceeds of those Redraw Notes directly to the Seller.

Class A2-R Notes:

For further details on the Class A2-R Notes, see Section 8.4 ("*Class A2-R Notes*").

2.14 Interest Rate Risk Management

Interest Rate Swap Agreement:

In order to hedge the mismatch between the rates of interest on the Housing Loans and the Trustee's floating rate payment obligations under the Floating Rate Notes, the Trustee and the Manager will enter into the Basis Swap and the Fixed Rate Swap with an Interest Rate Swap Provider. Bankwest will be the initial Interest Rate Swap Provider for the Basis Swap and the

Fixed Rate Swap.

In order to hedge the mismatch between the rates of interest on the Housing Loans and the Trustee's fixed rate payment obligations under the Fixed Rate Notes, the Trustee and the Manager will enter into the Class A2 Fixed Rate Swap with an Interest Rate Swap Provider.

Bankwest will be the initial Interest Rate Swap Provider for the Class A2 Fixed Rate Swap. The Basis Swap, the Fixed Rate Swap and the Class A2 Fixed Rate Swap will each be governed by the terms of the Interest Rate Swap Agreement. For further details in relation to the Interest Rate Swaps and a description of Bankwest, see Section 4.2 ("*Description of Bankwest*") and Section 11.1 ("*The Interest Rate Swaps*"), respectively.

Threshold Rate: If the Basis Swap has been terminated, the Manager must determine the rate that is the minimum interest rate required to be set on Housing Loans which are subject to a variable rate, in order to cover, together with amounts to be received in respect of fixed rate Housing Loans under any Fixed Rate Swap and certain other Investor Revenues, the amounts payable by the Trustee under paragraphs (a) to (f) (inclusive) of Section 9.8 ("*Application of Total Investor Revenues on each Payment Date*") (the "**Threshold Rate"**) and notify that rate to the Trustee, the Seller and the Servicer on or prior to the following Payment Date. In this event, the Servicer must, subject to applicable laws (including the Consumer Credit Code and the National Consumer Credit Protection Laws, to the extent applicable), any Binding Provision and any Competent Authority, ensure that the weighted average Housing Loan Rate applicable to the Housing Loans forming part of the Assets of the Series Trust as at the first day of each Interest Period is not lower than the Threshold Rate as determined by the Manager, A failure by the Servicer to comply with this requirement which is not remedied within 20 Business Days of that failure constitutes a Servicer Default.

2.15 Further Information

Security Trust Deed: The obligations of the Trustee in respect of the Notes (among other obligations) are secured by the Charge granted by the Trustee over the Assets of the Series Trust in favour of the Security Trustee pursuant to the Security Trust Deed. The Security Trust Deed and the order of priority in which the proceeds of enforcement of the Charge are to be applied are described in Section 9 ("*Cashflow Allocation Methodology*").

Deductions: All payments in respect of the Notes will be made free and clear of, and without deduction for, taxes unless the Trustee is required by law to make such a deduction. In that event, the Trustee will account to the relevant authority for the amount of

	such deduction and will not be obliged to make an additional payment in respect of that deduction. For further details see Section 13 ("*Taxation Considerations*").
Selling Restrictions:	The offering, sale and delivery of the Notes and the distribution of this Information Memorandum and other material in relation to the Notes are subject to restrictions as may apply in any jurisdiction in connection with the offering and sale of the Notes. For further details see Section 14 ("*Selling Restrictions*").
Governing Law:	All Transaction Documents are governed by the laws in force in the State of New South Wales, Australia.

3 Some risk factors

The purchase, and subsequent holding, of the Notes is not free of risk. The Manager believes that the risks described below are some of the principal risks inherent in the transaction for Noteholders and that the discussion in relation to the Notes indicates some of the possible implications for Noteholders. However, the inability of the Trustee to pay interest or principal on the Notes may occur for other unforeseen reasons and the Manager does not in any way represent that the description of the risks outlined below is exhaustive. It is only a summary of some particular risks. Further, although the Manager believes that the various structural protections available to Noteholders lessen certain of these risks, there can be no assurance that these measures will be sufficient to ensure the payment of interest or principal on the Notes on a timely or full basis. Prospective investors should also read the detailed information set out elsewhere in this Information Memorandum and make their own independent investigation and seek their own independent advice as to the potential risks involved in purchasing and holding the Notes.

3.1 Limited Liability Under the Notes

The Notes are debt obligations of the Trustee in its capacity as Trustee of the Series Trust. The Trustee's liability in respect of the Notes is limited to, and can be enforced against the Trustee only to the extent to which it can be satisfied out of the Assets of the Series Trust out of which the Trustee is actually indemnified for the liability except in certain limited circumstances (as to which see Section 5.2 ("*The Trustee*")).

3.2 Secondary Market Risk

There is no assurance that any secondary market will develop or, if one does develop, that it will provide liquidity of investment at any time or will continue for the life of the Notes.

The risk that a secondary market in the Notes will not develop, will cease to develop or fail to provide liquidity of investment is increased during major disruptions in the capital markets. Such disruptions may not be limited to issues which are directly relevant to the Assets of the Series Trust and which therefore may appear to be unrelated to the Notes. For example, recently there has been a significant downturn in the global credit markets which has been precipitated by sovereign debt issues in Europe and by continued weak performance in the housing loan market in the United States, particularly in relation to "sub-prime" loans.

The global debt capital markets are currently experiencing disruptions worldwide resulting from reduced investor demand for debt instruments, including sovereign debt issued by certain governments, senior unsecured debt issued by certain financial institutions and mortgage-backed securities. A prolonged reduction in demand for mortgage-backed or other debt securities (including in relation to Australian prime residential mortgage backed securities), alone or in combination with the continuing increase in prevailing market interest rates, may adversely affect the market value of the Notes and may adversely affect the ability of the Noteholders to sell the Notes.

There is no certainty as to the duration of the destabilising effect in the debt capital markets or whether the price of the Notes will be affected by factors which are unrelated to the credit quality of the Notes. For example, the price of the Notes may be affected by issues including the performance of debt instruments of other Series Trusts, even though these events may have no direct correlation to the quality of the Assets of the Series Trust.

There is no certainty that the secondary market in relation to the Notes will recover or whether the price of the Notes will be affected by factors which are unrelated to the credit quality of the Notes.

3.3 Timing of Principal Payments

If the Notes were bought above face value, the yield on the Notes will drop if the principal payments occur at a faster than expected rate. If the notes were bought below face value, the yield on the notes will drop if principal payments occur at a slower than expected rate. Set out below is a description of some circumstances in which the Trustee may receive early or delayed repayments of principal on the Housing Loans and, as a result of which, the Noteholders may receive repayments of principal on the Notes earlier or later than would otherwise have been the case:

(a) enforcement proceeds received by the Trustee due to a borrower having defaulted on its Housing Loan;

(b) receipt of insurance proceeds by the Trustee in relation to an insurance claim in respect of a Housing Loan;

(c) repurchases of Housing Loan by Bankwest as a result of any one of the following occurring:

  (i) Bankwest making a further advance under a Housing Loan which causes the scheduled principal balance for that Housing Loan to be exceeded by more than 1 scheduled monthly instalment (see Section 6.8 ("*Consequences of Seller Advances by the Seller*")), providing an additional feature in relation to a Housing Loan or for any similar purpose;

  (ii) there being a change in law which leads to the Series Trust being terminated early and the Housing Loan are then repurchased by the Seller or sold to a third party (see Section 5.8 ("*Document Custody*")); or

  (iii) the Seller exercising its option to repurchase the balance of the Housing Loan on or following the termination of the Series Trust or after the Call Date;

(d) the Servicer is obliged to service the Housing Loan in accordance with its servicing guidelines or, to the extent not covered by the servicing guidelines, the standards and practices of a prudent lender in the business of making and servicing retail home loans. There is no definitive view as to whether the standards and practices of a prudent lender in the business of making and servicing retail home loans do or do not include the Servicer's own franchise considerations. If those considerations are included the Servicer would be entitled to consider its own reputation and future business writing prospects in making a determination as to how current Housing Loan are administered. Such a course may result in a delay of principal returns to Noteholders. The Servicer is, however, required to give undertakings as to how it will administer the Housing Loans (see Section 5.4 ("*The Servicer*")) and comply with the express limitations in the Series Supplement;

(e) the terms and conditions of the Housing Loan and Housing Loan Rights allow borrowers, with the consent of Bankwest, to substitute their mortgaged property with a different mortgaged property without necessitating the repayment of the Housing Loan in full. Housing Loans which are secured by mortgaged property which may be substituted in this way may show a slower rate of prepayment than Housing Loan secured by mortgaged property which cannot be substituted in this way;

(f) the terms and conditions of a Housing Loan and Housing Loan Rights may allow a borrower, at the discretion of Bankwest, to redraw funds previously prepaid by that borrower. This may slow the rate of prepayment on the Housing Loans;

(g) the mortgage which secures a Housing Loan may also secure other financial accommodation provided by Bankwest. If the mortgagor is in default under that other financial accommodation and Bankwest enforces the relevant mortgage, the proceeds of enforcement will be made available to the Trustee (in priority to Bankwest for repayment of the Housing Loan. This may in turn result in the relevant Housing Loan being prepaid earlier than would otherwise be the case. This may occur notwithstanding there being no default under the Housing Loan; and

(h) the Trustee transferring (on the direction of the Manager) some or all of the Housing Loans to another trust established under the Master Trust Deed on the Payment Date following the day the aggregate principal outstanding on the Housing Loans is on the last day of a Monthly Period, when expressed as a percentage of the aggregated principal outstanding on the Housing Loans at the Cut-Off Date, at or below 10%.

3.4 Prepayment then Non-Payment

There is the possibility that borrowers who have prepaid an amount of principal under their Housing Loans do not continue to make scheduled payments under the terms of their Housing Loans. Consistent with standard Australian banking practice, the Servicer does not consider such a Housing Loan to be in arrears until such time as the actual principal balance has exceeded the then current scheduled principal balance.

The failure of borrowers to make payments when due after an amount has been prepaid under their Housing Loans may affect the ability of the Trustee to make timely payments of interest and principal to Noteholders. If the Trustee has insufficient funds to pay interest on the Notes because the above situation has occurred, the Trustee may be entitled to make a drawing under the Liquidity Facility for the amount of the deficiency (as to which, see Section 11.2 ("*The Liquidity Facility*")) up to a total aggregate amount equal to the un-utilised portion of the liquidity facility limit. The Liquidity Facility mitigates the risk of such a deficiency but may not be sufficient to cover the whole of the deficiency.

3.5 Delinquency and Default Risk

The Trustee's obligations to pay interest and principal on the Notes in full is limited by reference to, amongst other things, receipts under or in respect of the outstanding Housing Loans. Noteholders must rely, amongst other things, for payment upon payments being made under the Housing Loans and on amounts available under the Mortgage Insurance Policies and, if and to the extent available, money to be drawn under the Liquidity Facility (see Section 11.2 ("*The Liquidity Facility*")).

If borrowers fail to make their monthly payments when due (other than when the borrower has prepaid principal under its Housing Loan), there is a possibility that the Trustee may have insufficient funds to make full payments of interest on the Notes and eventual payment of principal to the Noteholders. A wide variety of local or international developments of a legal, social, economic, political or other nature could conceivably affect the performance of borrowers under their Housing Loan.

In particular, as at the Cut-Off Date, some of the Housing Loans will be set at variable rates. These rates are reset from time to time at the discretion of the Servicer as appropriate (see Section 10.7 ("*Express Powers and Limitations on Servicing*)). It is possible, therefore, that if these rates increase significantly relative to historical levels, borrowers may experience distress and increased default rates on the Housing Loans may result.

If a borrower defaults on payments to be made under a Housing Loan and the Servicer as appropriate seeks to enforce the mortgage securing the Housing Loan, many factors may affect the length of time before the mortgaged property is sold and the proceeds of sale are realised. In such circumstances, the sale proceeds are likely to be less than if the sale was carried out by the borrower in the ordinary course. Any such delay and any loss incurred as a result of the realised proceeds of the sale of the property being less than the principal amount outstanding at that time under the Housing Loan may affect the ability of the Trustee to make payments under the Notes, notwithstanding any amounts that may be claimed under the Mortgage Insurance Policies (see Section 11.3 ("*The Mortgage Insurance Policies*")) or claimed under the Liquidity Facility (see Section 11.2 ("*The Liquidity Facility*")).

Noteholders will bear the investment risk resulting from the delinquency and default experience of the Housing Loans.

3.6 Servicer Risk

The appointment of the Servicer may be terminated in certain circumstances. If the appointment of the Servicer is terminated, the Trustee is obliged to find another entity to perform the role of Servicer for the Series Trust. The appointment of a substitute Servicer will only have effect once the Manager has given prior written notice in relation to each Rating Agency in relation to such appointment and the substitute Servicer has executed a deed under which it agrees to service the Housing Loans and Housing Loan Rights upon the same terms as originally agreed to by the Servicer. However, there is no guarantee that a substitute Servicer will be found who would be willing to service the Housing Loans and Housing Loan Rights on the same terms agreed to by the Servicer.

The Servicer may also retire as Servicer by giving not less than 3 months' notice in writing to the Trustee and the Manager (or, if the Trustee has agreed to a lesser period of notice, that lesser period).

If the Trustee is unable to locate a suitable substitute Servicer, the Trustee must act as the substitute Servicer, and will continue to act in this capacity until a suitable substitute Servicer is found.

3.7 Assignment and risks of Equitable Assignment

The Housing Loans will be assigned by Bankwest to the Trustee in equity. If the Trustee declares that a Perfection of Title Event has occurred under the Series Supplement (see

Section 6.11 ("*Perfection of Title Event*")) the Trustee and the Manager must, amongst other things, take all such steps as are necessary to perfect the Trustee's legal title in the mortgages relating to the Housing Loans (see Section 6.11 ("*Perfection of Title Event*") for further details on Perfection of Title Events). Until such time, the Trustee is not to take any such steps to perfect legal title and, in particular, it will not notify the borrowers or any security providers of the assignment of the Housing Loans.

The delay in the notification to a borrower of the assignment of the Housing Loans to the Trustee may have the following consequences:

(a) until a borrower, guarantor or security provider has notice of the assignment, such person is not bound to make payment to anyone other than Bankwest and can obtain a valid discharge from Bankwest. However, Bankwest is appointed as the initial Servicer of the Housing Loans and is obliged to deal with all moneys received from borrowers in accordance with the Series Supplement and to service those Housing Loans in accordance with the servicing standards;

(b) until a borrower, guarantor or security provider has notice of the assignment, rights of set-off or counterclaim may accrue in favour of the borrower, guarantor or security provider against its obligations under the Housing Loans which may result in the Trustee receiving less money than expected from the Housing Loans (see Section 3.8 ("*Set-Off*") below);

(c) for so long as the Trustee holds only an equitable interest in the Housing Loans, the Trustee's interest in the Housing Loans may become subject to the interests of third parties created after the creation of the Trustee's equitable interest but prior to it acquiring a legal interest. To reduce this risk, the Servicer has undertaken not to consent to the creation or existence of any security interest over the mortgages securing the Housing Loans; and

(d) for so long as the Trustee holds only an equitable interest in the Housing Loans, Bankwest must be a party to any legal proceedings against any borrower, guarantor or security provider in relation to the enforcement of any Housing Loan. In this regard, the Servicer undertakes to service (including enforce) the Housing Loans in accordance with the servicing standards.

3.8 Set-Off

The Housing Loans can only be sold free of set-off to the Trustee to the extent permitted by law. The consequence of this is that if a borrower, guarantor or security provider in connection with the Housing Loan has funds standing to the credit of an account with Bankwest or amounts are otherwise payable to such a person by Bankwest, that person may have a right on the enforcement of the Housing Loan or the Housing Loan Rights or on the insolvency of Bankwest to set-off Bankwest's liability to that person in reduction of the amount owing by that person in connection with the Housing Loan.

If Bankwest becomes insolvent, it can be expected that borrowers, guarantors and security providers will exercise their set-off rights to a significant degree.

To the extent that, on the insolvency of Bankwest set-off is claimed in respect of deposits, the amount available for payment to the Noteholders may be reduced to the extent that those claims are successful.

3.9 Ability of the Trustee to redeem the Notes

The ability of the Trustee to redeem all the Notes at their aggregate outstanding principal amounts whilst any of the Housing Loans are still outstanding will depend upon whether the Trustee is able to collect or otherwise obtain an amount sufficient to redeem the Notes and to pay its other obligations in the order explained in Section 9 ("*Cashflow Allocation Methodology*"). Following the enforcement of the Security Trust Deed and the crystallisation of the floating charge in favour of the Noteholders and other Secured Creditors, the Security Trustee will be required to apply moneys otherwise available for distribution in the order of the priority set out in the Security Trust Deed (described in Section 12.4 ("*Priorities under the Security Trust Deed*")). The moneys available to the Security Trustee for distribution may not be sufficient to satisfy in full the claims of all or any of the Noteholders and neither the Security Trustee nor the Trustee will have any liability to the Noteholders in respect of any such deficiency. Although the Security Trustee may seek to obtain the necessary funds by means of a sale of the outstanding Housing Loans, there is no guarantee that there will be at that time an active and liquid secondary market for mortgages. Further, if there was such a secondary market, there is no guarantee that the Security Trustee will be able to sell the Housing Loans for the principal amount then outstanding under such Housing Loans.

Accordingly, the Security Trustee may be unable to realise the value of the Housing Loans, or may be unable to realise the full value of the Housing Loans which may impact upon its ability to redeem all outstanding Notes at that time.

3.10 Breach of Representation and Warranty

Bankwest as Seller makes certain representations and warranties as at the Cut-Off Date to the Trustee in relation to the Housing Loans to be assigned to the Trustee (see Section 6.5 ("*Seller's Representations and Warranties in relation to the Housing Loans*")). The Trustee has not investigated or made any enquiries regarding the accuracy of the representations and warranties. Under the Series Supplement the Trustee is under no obligation to test the truth of the representations and warranties and is entitled to rely entirely upon the representations and warranties being correct unless it is actually aware of any breach (see Section 6.6 ("*Trustee Entitled to Assume Accuracy of Representations and Warranties*")). If the Trustee discovers that a representation and warranty was incorrect when given in relation to a Housing Loan, Bankwest as Seller has agreed to remedy that breach (in a manner determined by it) within a certain timeframe and, if it does not do so to the satisfaction of the Trustee, to pay damages to the Trustee for any loss or costs incurred by the Trustee. However, the amount of such loss or costs cannot exceed the principal outstanding amount and accrued but unraised interest and any outstanding fees in respect of the Housing Loans. Besides this remedy, there is no other express remedy available to the Trustee in respect of a breach of the representations and warranties given in respect of the Housing Loans. The rights of the Trustee in respect of any representation or warranty being incorrect are described in more detail in Section 6.7 ("*Consequences of a Breach of the Representations and Warranties*").

3.11 The Mortgage Insurance Policies

The Mortgage Insurance Policies are subject to some exclusions from coverage and rights of refusal or reduction of claims, some of which are described in Section 11.3 ("*The Mortgage Insurance Policies*"). The availability of funds under these Mortgage Insurance Policies will ultimately be dependent on the financial strength of the insurers. A Borrower's payments that are expected to be covered by the Mortgage Insurance Policies

may not be covered because of these exclusions, refusals or reductions or because of financial difficulties impeding the mortgage insurer's ability to perform its obligations. If such circumstances arise the Trustee may not have enough money to make timely and full payments of principal and interest on the Notes.

A claim under a Mortgage Insurance Policy may be refused or reduced in certain circumstances (see generally Section 11.3 ("*The Mortgage Insurance Policies*")) including in the event of a misrepresentation or a breach of any duty of disclosure by the Trustee or Bankwest as Servicer. This may affect the ability of the Trustee to make timely payments of interest and principal on the Notes. However, in respect of certain of these circumstances, the Trustee may have recourse to Bankwest as Servicer either for breach of a representation and warranty (see Section 6.7 ("*Consequence of a Breach of the Representations and Warranties*")) or for breach of its obligations as Servicer).

3.12 Consumer credit legislation

Consumer Credit Code

Some of the Housing Loans and Housing Loan Rights are regulated by the Consumer Credit Code. Under that legislation, a debtor, guarantor or mortgagor may have a right to apply to a court to:

(a) in the case of a debtor, vary the terms of a Housing Loan on the grounds of hardship;

(b) vary the terms of a Housing Loan and Housing Loan Rights or a change to such documents, that are unjust, and reopen the transaction that gave rise to the Housing Loan and any Housing Loan Rights or change;

(c) in the case of a debtor or guarantor, reduce or cancel any interest rate payable on the Housing Loan arising from a change to that rate which is unconscionable;

(d) have certain provisions of the Housing Loan or Housing Loan Rights which are in breach of the legislation declared void or unenforceable;

(e) obtain restitution or compensation from the credit provider in relation to any breaches of the Consumer Credit Code in relation to the Housing Loan or Housing Loan Rights; or

(f) seek various remedies for other breaches of the Consumer Credit Code.

Any such order may affect the timing or amount of interest, fees or charges, or principal payments under the relevant Housing Loan (which might in turn affect the timing or amount of Coupon or principal payments under the Notes).

Breaches of the Consumer Credit Code may also lead to civil penalties or criminal fines being imposed on the Seller, for so long as it holds legal title to the Housing Loans and the Housing Loan Rights. If the Trustee acquires legal title, it will then become primarily responsible for compliance with the Consumer Credit Code. The amount of any civil penalty payable by the debtor may be set off against any amount payable by the debtor under the Housing Loans. The Trustee will be indemnified out of the Assets of the Series Trust for liabilities it incurs under the Consumer Credit Code. Where the Trustee is held liable for breaches of the Consumer Credit Code, the Trustee must seek relief initially

under any indemnities provided to it by the Servicer before exercising its rights to recover against any Assets of the Series Trust.

The Seller will give certain representations and warranties that the mortgages relating to the Housing Loans complied in all material respects with all applicable laws when those Housing Loans were entered into. The Servicer has also undertaken to comply with the Consumer Credit Code in carrying out its obligations under the Transaction Documents. In certain circumstances the Trustee may have the right to claim damages from the Seller or the Servicer, as the case may be, where the Trustee suffers loss in connection with a breach of the Consumer Credit Code which is caused by a breach of a relevant representation or undertaking.

Unfair Terms

On 10 June 2009, Victoria extended its unfair terms regime (contained in Part 2B of the Fair Trading Act 1999 (Vic)) to apply to Consumer Credit Code regulated credit contracts, which had previously been excluded. Under the Victorian regime, a term in a consumer contract is unfair and therefore void if it is a prescribed unfair term or if a court or Tribunal determines that in all the circumstances it causes a significant imbalance in the parties' rights and obligations arising under the contract to the detriment of the consumer. Under the transitional provisions, the legislation will apply to a term of the Housing Loans and Housing Loans Rights to the extent the term is varied on or after 11 June 2009, but only to the extent of the variation.

The Trade Practices Amendment (Australian Consumer Law) Act (No.1) 2010 ("**TPA Act**") introduced a national unfair terms regime. Under this regime, a term of a standard-form consumer contract will be unfair, and therefore void, if it causes a significant imbalance in the parties' rights and obligations under the contract, is not reasonably necessary to protect the supplier's legitimate interests and would cause detriment to the consumer if it were relied on. The provisions in the TPA Act dealing with unfair terms commenced on 1 July 2010 and will apply to a term of a Loan Agreement or Mortgage if the contract is renewed or varied, or the term is renewed or varied, after 1 July 2010. A term of a Loan Agreement or Mortgage which is unfair under this legislation may be declared void.

Consumer Credit

The National Consumer Credit Protection Act ("**NCCP Act**"), which includes a new National Credit Code ("**New Code**"), received Royal Assent on 23 December 2009.

The New Code will apply (with some limited exceptions) to the Housing Loans and Housing Loans Rights that were previously regulated under the Consumer Credit Code from 1 July 2010.

Under the New Code a debtor, mortgagor and guarantor will continue to have the same rights to apply to a court as are described above in relation to the Consumer Credit Code.

It is also proposed to extend the responsible lending obligations under the NCCP Act to the Housing Loans in limited circumstances.

Entities that engage in "credit activities" in connection with the New Code regulated Housing Loans and Housing Loans Rights may also require an Australian credit licence.

The Trustee, the Manager and the Servicer will each give certain undertakings in relation to the NCCP Act in the Transaction Documents.

Effect of orders

Any order made under any of the above consumer credit laws may affect the timing or amount of collections under the relevant Eligible Receivable which may in turn affect the timing or amount of interest and principal payments under the Notes.

Representation and warranty

Bankwest as Seller has made certain representations and warranties under the Transaction Documents that the Housing Loans complied with all applicable laws at the time the Housing Loans were made. The Servicer has undertaken to comply with all applicable laws in servicing those loans regulated by the legislation.

3.13 Independent Ratings Evaluation

The security ratings of the Notes should be evaluated independently from similar ratings on other types of Notes or securities. A security rating by a Rating Agency is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, qualification or withdrawal at any time by the relevant rating agency. A revision, suspension, qualification or withdrawal of the rating of the Notes may adversely affect the price of the Notes. In addition, the ratings of the Notes do not address the expected timing of principal repayments under the Notes, only that principal will be received no later than the Final Maturity Date.

3.14 Investor Suitability

The Notes are not a suitable investment for any investor that requires a regular or predictable schedule of payments or payment on any specific date. The Notes are complex investments that should be considered only by investors who, either alone or with their financial, tax and legal advisors, have the expertise to analyse the prepayment, reinvestment, default and market risk, the tax consequences of an investment, and the interaction of these factors.

Mortgage-backed securities, like the Notes, usually produce more returns of principal to investors when market interest rates fall below the interest rates on the housing loans and produce less returns of principal when market interest rates rise above the interest rates on the housing loans. If borrowers refinance their housing loans as a result of lower interest rates, investors will receive an unanticipated payment of principal. As a result, investors are likely to receive more money to reinvest at a time when other investments generally are producing a lower yield than that on the notes and are likely to receive less money to reinvest when other investments generally are producing a higher yield than that on the notes. Investors will bear the risk that the timing and amount of payment on the Notes will prevent investors from attaining the desired yield.

3.15 Changes in the Features of Housing Loans

The features of the Housing Loans including their interest rates may be changed by Bankwest, either on its own initiative or at a borrower's request. Some of these changes may include the addition of newly developed features which are not described in this Information Memorandum. As a result of these changes and borrowers' payments of

principal, the concentration of Housing Loans with specific characteristics is likely to change over time, which may affect the timing and amount of payments investors receive.

If Bankwest changes the features of the Housing Loans or fails to offer desirable features offered by their competitors, borrowers might elect to refinance their loan with another lender to obtain more favourable features. In addition, the Housing Loans included in the Series Trust are not permitted to have some features. If a borrower chooses to add one of these features to his or her Housing Loan, in effect the Housing Loan will be repaid and a new Housing Loan will be written which will not form part of the Assets of the Series Trust. The refinancing or removal of Housing Loans could cause investors to experience higher rates of principal prepayment than investors expected, which could affect the yield on Notes.

3.16 Australian Economic Conditions

If the Australian economy were to experience a decline in economic conditions, an increase in interest rates, a fall in property values or any combination of these factors, delinquencies or losses on the Housing Loans might increase, which might cause losses on the Notes.

3.17 Geographic Concentration of Housing Loans

To the extent that the Series Trust contains a high concentration of Housing Loans secured by properties located within a single state or region within Australia, any deterioration in the real estate values or the economy of any of those states or regions could result in higher rates of delinquencies, foreclosures and losses than expected on the Housing Loans. In addition, these states or regions may experience natural disasters, which may not be fully insured against and which may result in property damage and losses on the Housing Loans. These events may in turn have a disproportionate impact on funds available to the Series Trust, which could cause investors to suffer losses.

3.18 Privacy

The collection and handling of personal information (including credit reports) about individuals (including debtors, mortgagors and guarantors) is regulated by the Australian Privacy Act. The Act contains, amongst other things, restrictions on the use and disclosure of information. In most cases, if the collection and handling of credit information or reports does not comply with the Act, the contravening party is guilty of an offence punishable by a fine. In addition, a person may complain to the Privacy Commissioner, who can investigate the complaint and make a determination that can include a declaration that the complainant is entitled to loss and damage suffered by reason of the act or practice the subject of the complaint. The determination may be enforced by the Federal Court. The Privacy Commissioner has other powers including to investigate certain acts and conduct audits.

3.19 Seller Advances and priority of Principal on the Redraw Notes

The Seller is permitted to apply an amount from Collections held by it prior to deposit in the Collections Account (while the Seller it is also the Servicer) or, alternatively, to be reimbursed by the Trustee from Collections held by the Trustee in the Collections Account, for any Seller Advances that the Seller makes during a Monthly Period. Collections can only be used in this way if:

(a) the Seller or the Trustee (as the case may be) has sufficient such Collections to be able to make the reimbursement; and

(b) the Manager confirms to the Trustee that it is satisfied on a reasonable basis that the Principal Collections for the Monthly Period in which that day falls will exceed the aggregate of the amount of that reimbursement and any other reimbursement of Seller Advances to the Seller during that Monthly Period.

A consequence of the use of Collections to fund Seller Advances as described above will be to reduce the Principal Collections available to pay principal on the Notes on a Payment Date and accordingly investors may not receive full repayment of principal on the Notes.

The funding of Seller Advances is described in detail in Section 9.2 ("*Redraws*").

If a Seller Advance cannot be reimbursed from Collections because the conditions described in (a) and (b) above are not satisfied, the Manager may direct the Trustee to issue Redraw Notes for a principal amount and on an issue date specified by the Manager. However, the Manager must not issue such a notice to the Trustee:

(a) if the Manager considers that the Stated Amount of the Redraw Notes at the immediately following Payment Date (after including the proposed issue of Redraw Notes and taking into account any expected repayments of principal on the Redraw Notes pursuant to Section 9.9 ("*Application of Total Principal Collections on each Payment Date*")) or Charge-Offs on the Redraw Notes will exceed the Redraw Note Limit; and

(b) unless the Manager has issued a Rating Affirmation Notice in relation to the proposed issue of Redraw Notes.

If Redraw Notes are issued they will rank ahead of Notes with respect to payment of principal prior to enforcement of the charge under the Security Trust Deed, and accordingly Noteholders may not receive full repayment of principal on the Notes.

3.20 Class AB Notes and Class B Notes provide only limited protection

The amount of credit enhancement providing through the subordination of the Class AB Notes or the Class B Notes (or one or more of them) to the Class A1 Notes, the Class A2 Notes, the Class A2-R Notes, the Class AB Notes and the Redraw Notes is limited and could be depleted prior to the payment in full of the Class A1 Notes, the Class A2 Notes, the Class A2-R Notes, the Class AB Notes and the Redraw Notes. If the Stated Amount of the Class AB Notes or the Class B Notes is reduced to zero, Class A1 Noteholders, Class A2 Noteholders, Class A2-R Noteholders and Class AB Noteholders may suffer losses on the their Notes.

3.21 Termination of Swaps

(a) The Trustee will exchange the interest payments from the fixed rate Housing Loans for variable rate payments based upon the one month BBSW. If a fixed rate swap is terminated or the Interest Rate Swap Provider fails to perform its obligations, Noteholders will be exposed to the risk that the floating rate of interest payable on the Notes will be greater than the discretionary fixed rate set by the Servicer on the fixed rate Housing Loans, which may lead to losses to Noteholders.

(b) The Trustee will exchange the interest payments from the variable rate and fixed rate housing loans for fixed rate payments based upon the Class A2 Rate of Interest. If a fixed rate swap is terminated or the Interest Rate Swap Provider fails to perform its obligations, there may be less funds available to Noteholders, which may lead to losses to Noteholders.

(c) The Trustee will exchange the interest payments from the variable rate housing loans for variable rate payments based upon the one month BBSW. If a basis swap is terminated, the Manager will direct the Servicer to, subject to applicable laws, set the rates at which interest set-off benefits are calculated under the mortgage interest saver accounts at a rate low enough to cover the payments owed by the Series Trust or to zero, and if that does not produce sufficient income, to set the interest rate on the variable rate Housing Loans at a rate high enough to cover the payments owed by the Series Trust. If the rates on the variable rate Housing Loans are set above the market interest rate for similar variable rate Housing Loans, the affected Borrowers will have an incentive to refinance their Housing Loans with another institution, which may lead to higher rates of principal prepayment than Noteholders initially expected, which will affect the yield on the Notes.

(d) If the Trustee is required to make a termination payment to the Fixed Rate Swap Provider upon the termination of a fixed rate swap the Trustee will make the termination payment from the Assets of the Series Trust and, prior to enforcement of the Security Trust Deed, in priority to payments on the Notes. Thus, if the Trustee makes a termination payment, there may not be sufficient funds remaining to pay interest on the Notes on the next Payment Date, and the principal on the Notes may not be repaid in full.

3.22 Recharacterisation of Housing Loans

The transfer of the Housing Loans from Bankwest to the Trustee is intended by the parties to be and has been documented as a sale. However, Bankwest will treat the transfer of the Housing Loans as an imputed loan for accounting purposes. If Bankwest were to become insolvent, a liquidator or other person that assumes control of Bankwest could attempt to recharacterise the sale of the Housing Loans as a loan or to consolidate the Housing Loans with the assets of Bankwest, as applicable. Any such attempt could result in a delay in or reduction of Collections on the Housing Loans available to make payments on the Notes. The risk of such a recharacterisation with respect to the Housing Loans may be increased by the treatment of the transfer of these Housing Loans as an imputed loan for accounting purposes.

3.23 Commingling of collections on the Housing Loans with other assets

Before the Seller or the Servicer remits Collections to the Collections Account, the Collections may be commingled with the assets of the Seller or the Servicer. If the Seller or the Servicer becomes insolvent, the Trustee may only be able to claim those Collections as an unsecured creditor of the insolvent company. This could lead to a failure to receive the Collections on the Housing Loans, delays in receiving the Collections, or losses to investors.

3.24 Liquidity Facility limit

If the interest collections and Principal Draws during a Monthly Period are insufficient to cover Total Expenses on the next Payment Date, the Trustee will request an advance under the Liquidity Facility. In the event that there is not enough money available by way of Principal Draw or under the Liquidity Facility, investors may not receive a full payment of interest on that Payment Date, which will reduce the yield on the Notes.

3.25 Principal Collections to cover liquidity shortfalls

If Principal Collections are drawn upon to cover shortfalls in interest collections (a "**Principal Draw**") and there is insufficient excess available income in succeeding Monthly Periods to repay those Principal Draws, investors may not receive full repayment of principal on the Notes.

3.26 Servicer waiving fees

Subject to the servicing requirements in Section 10.7 ("*Express Powers and Limitations on Servicing*"), the Servicer has the express power, among other things, to waive any fees and break costs which may be collected in the ordinary course of servicing the Housing Loans or arrange the rescheduling of interest due and unpaid following a default under any Housing Loans, or to waive any right in respect of the Housing Loans and mortgages in the ordinary course of servicing the Housing Loans and mortgages. Those waivers may affect the timing and amount of payments investors receive.

3.27 Withholding tax

If a withholding tax is imposed on payments of interest on the Notes, investors will not be entitled to receive grossed-up amounts to compensate for such withholding tax. Thus, investors will receive less interest than is scheduled to be paid on the Notes.

If the option to redeem all of the Notes early, as a result of the imposition of a withholding or other tax on any Notes or in respect of the Housing Loans, is exercised and Charge-Offs have occurred, the Noteholders may by an Extraordinary Resolution consent to the redemption of the Notes of that Class at their Stated Amount plus accrued interest. As a result, investors may not fully recover their investment. In addition, the early retirement of the Notes will shorten their average lives and potentially lower the yield on the Notes.

3.28 European Union directive on the taxation of savings income

The European Union has adopted a Directive (2003/48/EC) regarding the taxation of savings income. Since 1 July 2005 Member States have been required to provide to the tax authorities of other Member States details of payments of interest and other similar income paid by a person within its jurisdiction to, or collected by such a person for, an individual resident in that other Member State, except that Austria, Belgium and Luxembourg are required instead to impose a withholding system for a transitional period in relation to such payments, deducting tax of rates rising over time to 35%. The transitional period commenced on 1 July 2005 and terminates at the end of the first full fiscal year following agreement by certain non-European Union countries to the exchange of information relating to such payments. A number of non- European Union countries and territories including Switzerland have agreed to adopt similar measures (a withholding system in the case of Switzerland) with effect from the same date. Therefore,

payments of interest on the Notes which are made or collected through Belgium, Luxembourg, Austria or any other relevant country may be subject to withholding tax which would prevent holders of the Notes from receiving interest on their Notes in full.

3.29 **Australian Anti-Money Laundering and Counter-Terrorism Financing Regime**

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) ("**AML/CTF Act**") implements a number of significant changes to Australia's anti-money laundering and counter-terrorism financing regulation.

If an entity has not met its obligations under the AML/CTF Act, that entity will be prohibited from providing a designated service, which includes (amongst other things):

(a) opening or providing an account, allowing any transaction in relation to an account or receiving instructions to transfer money in and out of the account;

(b) issuing, dealing, acquiring, disposing of, cancelling or redeeming a security; and

(c) exchanging one currency for another.

The obligations placed on an entity include that entity undertaking customer identification procedures before a designated service is provided and receiving information about international and domestic institutional transfers of funds. Until the obligations have been met, an entity will be prohibited from providing funds or services to a party or making any payments on behalf of a party.

3.30 **European Union Capital Requirements Directive - CRD2 Rules**

Article 122a of the CRD2 Rules restricts a European Union-regulated credit institution and its consolidated group affiliates from investing in a securitisation unless the originator, sponsor or original lender in respect of that securitisation has explicitly disclosed to the European Union-regulated credit institution or consolidated group affiliate (as applicable) that it will retain, on an ongoing basis, a net economic interest of at least 5 per cent in that securitisation as contemplated by Article 122a.

Article 122a also requires a European Union-regulated credit institution to be able to demonstrate that it has undertaken certain due diligence in respect of, amongst other things, the notes it has acquired and the underlying exposures and that procedures have been established for such due diligence to be conducted on an on-going basis. Failure to comply with one or more of the requirements set out in Article 122a may result in the imposition of a penal capital charge with respect to the investment made in the securitisation by the relevant investor.

Article 122a applies in respect of an investment in the Notes by European Union-regulated credit institutions (or consolidated group affiliates thereof) and so such persons should make themselves aware of the requirements of Article 122a (and any implementing rules in relation to a relevant jurisdiction) in addition to any other regulatory requirements applicable to them with respect to their investment in the Notes. Relevant investors are required to independently assess and determine the sufficiency of the information described in this Information Memorandum and in any reports provided to investors in relation to the transaction for the purpose of complying with Article 122a and none of the Trustee, Bank of Western Australia Ltd or any other party to the

Transaction Documents makes any representation that the information described above is sufficient in all circumstances for such purposes.

There remains considerable uncertainty with respect to Article 122a and it is not clear what will be required to demonstrate compliance to national regulators. Investors who are uncertain as to the requirements that will need to be complied with in order to avoid the additional regulatory charges for non compliance with Article 122a and any implementing rules in a relevant jurisdiction should seek guidance from their regulator. Similar requirements to those set out in Article 122a may be implemented for other EU regulated investors (such as certain types of investment fund managers, insurance and reinsurance undertakings) in the future.

Article 122a of the CRD2 Rules and any other changes to the regulation or regulatory treatment of the Notes for some or all investors may negatively impact the regulatory position of certain individual investors and, in addition, could have a negative impact on the price and liquidity of the Notes in the secondary market.

There can be no assurance that the regulatory capital treatment of the Notes for any investor will not be affected by any future implementation of, and changes to, the CRD2 Rules or other regulatory or accounting changes.

3.31 Personal Property Security regime

A new personal property securities regime will shortly commence operation throughout Australia. The Personal Property Securities Act 2009 ("**PPSA**") establishes a national system for the registration of security interests in personal property, together with new rules for the creation, priority and enforcement of security interests in personal property. The PPSA commenced on 15 December 2009, but is not scheduled to take effect until at least January 2012 ("**PPSA Start Date**"), with a two year transitional period beginning on the PPSA Start Date. Once the PPSA starts to apply, it will have a retrospective effect on security interests and security agreements arising before that time by operation of the transitional provisions.

Security interests for the purposes of the PPSA include traditional securities such as charges and mortgages. However, they also include transactions that in substance, secure payment or performance of an obligation but may not currently be legally classified as securities. Further, certain other interests are deemed to be security interests whether or not they secure payment or performance of an obligation, these deemed security interests include assignments of receivables.

A person who holds a security interest under the PPSA will need to register (or otherwise perfect) the security interest to ensure that the security interest has priority over competing interests (and in some cases, to ensure that the security interest survives the insolvency of the grantor). If they do not do so:

(a) another security interest may take priority;

(b) another person may acquire an interest in the assets which are subject to the security interest free of their security interest; or

(c) they may not be able to enforce the security interest against a grantor who becomes insolvent.

The transitional provisions provide that security interests registered on certain existing registers will be migrated to the PPS register (for example, charges registered on the ASIC Register of Company Charges). Security interests which will not be migrated, or which are not currently registered on any existing registers, will need to be registered on the PPS register (or otherwise perfected) before the end of the two year transitional period to preserve priority. This means that transactions which are not regarded as securities under current law but may be security interests under the PPSA, either because they are "in substance" security interests or deemed security interests, will need to be registered. The Transaction Documents may contain one or more such security interests.

For example, the assignment of the mortgage loans will be a deemed security interest and the Trustee may need to register the assignment on or after the PPSA Start Date to preserve its existing rights. The Manager will review the Transaction Documents to determine if the Transaction Documents (or a transaction in connection with them other than the Mortgage Loans or Mortgages themselves) is or contains a security interest for the purposes of the PPSA and whether any such security interest has been, or should be perfected under the PPSA.

There is uncertainty on aspects of the implementation of the PPSA regime because:

(a) the legislative and regulatory framework for implementing the new scheme is not necessarily finalised. While the PPSA has been passed, it is possible that further amendments could be made to the PPSA and other legislation.

(b) the PPSA significantly alters the law relating to secured transactions. There are issues and ambiguities in respect of which a market view or practice will evolve over time.

4 The Parties

4.1 Description of the Trustee

Perpetual Trustee Company Limited was incorporated as Perpetual Trustee Company (Limited) on 28 September 1886 under the Companies Statute of New South Wales as a public company and, after a name change in 1971, is now known as Perpetual Trustee Company Limited. Perpetual Trustee Company Limited operates as a limited liability public company under the Corporations Act 2001 (Cth). Perpetual Trustee Company Limited's registered office is located at Level 12, 123 Pitt Street, Sydney, NSW 2000, Australia, and the phone number of its registered office is +61 2 9229 9000.

Perpetual Trustee Company Limited's principal activities are the provision of services as trustee, executor, administrator, attorney and agent and other fiduciary services.

4.2 Description of Bankwest

Bankwest provides a range of retail and commercial products through its branches and stores, through electronic and telephone banking channels and through third party originators.

Bankwest has a sectorial lending mix of business 40% and retail 60%, with a geographical lending mix of 57% interstate and 43% in Western Australia (at 30 June 2011). It is Bankwest's strategy to strengthen its market leadership in Western Australia and become a well known challenger brand in other Australian States.

On 19 December 2008, Commonwealth Bank of Australia ("**CBA**") acquired all of the issued shares in Bankwest from HBOS Australia Pty Ltd (now called Lloyds International Pty Ltd), then a wholly owned subsidiary of HBOS plc.

The banking operations of Bankwest are regulated by the Australian Prudential Regulation Authority ("**APRA**"). Standard & Poor's raised the long term rating of Bankwest from AA- to AA on 22 December 2008 following the acquisition of Bankwest by CBA. On 25 October 2010, Moody's Investors Services confirmed Bankwest's senior unsecured debt and deposit ratings of Aa2/Prime-1, subordinated debt rating of Aa3, and short-term debt and deposit ratings of Prime-1. Moody's Investors Services lowered Bankwest's bank financial strength rating ("**BFSR**") to C- from C, with a stable outlook. It was originally anticipated that Bankwest and CBA would combine into a single legal entity with a single Authorised Deposit-taking Institutions licence within a year of the acquisition. This formed the basis of maintaining the existing BFSR of C (pre-CBA acquisition) and assigning CBA's debt and deposit rating to Bankwest. However, this process has taken longer than anticipated, resulting in CBA and Bankwest remaining separate entities. Both banks are in discussions with the Western Australian Government about amending the Bank of Western Australia Act 1995 (WA) to allow licence consolidation to occur.

Bankwest was incorporated on 7 December 1990 and continues to exist and operate as a limited liability company under the Corporations Act 2001 of Australia. Bankwest's registered address is Level 34 Bankwest Tower, 108 St Georges Terrace, Perth, WA 6000.

Share Capital

Bankwest has 3,802,205,656 shares on issue with a paid amount of A$1.

Ownership Structure

Bankwest is a wholly owned subsidiary of the Commonwealth Bank of Australia

Directors

As at the date of this Information Memorandum the directors of Bankwest are:

- Harvey Russell Collins - Chairman;
- Garry Lynton Mackrell;
- Jon Earle Sutton;
- Jennifer Anne Seabrook;
- Robert John McKinnon; and
- Simon Robert Saunders Blair.

4.3 Description of Security Trustee

The Security Trustee is P.T. Limited. P.T. Limited was incorporated on 10 November 1959 and operates as a Registered Australian public company limited by shares under the Corporations Act 2001 of Australia ("**Corporations Act**"). The Australian Business Number of P.T. Limited is 67 004 454 666 and its office is Level 12 Angel Place, 123 Pitt Street Sydney NSW, 2000, Australia.

The business of P.T. Limited is the provision of corporate trustee services.

5 The Series Trust

5.1 Creation of Trusts

(a) Creation of the Series Trust

The Master Trust Deed provides for the creation of an unlimited number of series trusts. Each series trust is a separate and distinct trust fund. The assets of each series trust are not available to meet the liabilities of any other series trust and the Trustee must ensure that no moneys held by it in respect of any series trust are commingled with any moneys held by the Trustee in respect of any other series trust.

The Series Trust is the ninth series trust established under the Master Trust Deed.

The beneficial ownership of the Series Trust is divided into two classes of units, two capital units (a "**Class A Capital Unit"** and a "**Class B Capital Unit"**) and the income unit (the "**Income Unit**" and together with the Capital Units the "**Units"**).

The Trustee of the Series Trust will fund the purchase of the Housing Loans and Housing Loans Rights from the Seller by issuing the Notes.

(b) Creation of the BW Trust

In addition to selling the Housing Loans to the Series Trust, the Seller will also sell:

(i) the mortgages and collateral securities appearing in the Seller's records as securing the Housing Loans; and

(ii) all other loans (the "**Other Loans**") secured by the sold mortgages.

The Trustee's interest in the Other Loans will be held by way of a separate trust by the Trustee for the Seller (the "**BW Trust**"). The Trustee's interest in the mortgages and collateral securities which secure only the Housing Loans will be held by the Trustee for the Series Trust. The Trustee's interest in the mortgages and collateral securities which secure the Housing Loans and the Other Loans (the "**Other Securities**") will also be held by the Trustee for the Series Trust but only to the extent that the proceeds the Trustee receives on their realisation equal the amount outstanding under the Housing Loans they secure. The balance will be held by the Trustee subject to the terms of the BW Trust.

The Trustee must not (and the Manager must not direct the Trustee to) sell, transfer or grant any security interest in a mortgage or collateral security which secures a Housing Loan and an Other Loan unless the relevant transferee or holder of the security interest is first notified of the interest of the Seller as beneficiary of the BW Trust in that collateral security. If the Trustee has (or the Seller reasonably believes that the Trustee will) breach this restriction, the Seller will be entitled to lodge caveats to protect its interests in the relevant mortgages or collateral securities.

5.2 The Trustee

(a) Appointment

The Trustee is appointed as trustee of the Series Trust on the terms set out in the Master Trust Deed and the Series Supplement.

(b) The Trustee's Undertakings

The Trustee undertakes, among other things, that it will:

(i) act in the interests of the Investors on and subject to the terms and conditions of the Master Trust Deed and the Series Supplement and, in the event of a conflict between such interests, act in the interests of the Noteholders;

(ii) exercise all due diligence and vigilance in carrying out its functions and duties and in protecting the rights and interests of the Investors;

(iii) do everything and take all actions which are necessary to ensure that it is able to maintain its status as trustee of the Series Trust;

(iv) act honestly and in good faith in the performance of its duties and in the exercise of its discretions under the Master Trust Deed and the Series Supplement;

(v) exercise such diligence and prudence as a prudent person of business would exercise in performing its express functions and in exercising its discretions under the Master Trust Deed, having regard to the interests of the Investors;

(vi) use its best endeavours to carry on and conduct its business in so far as it relates to the Master Trust Deed and the Series Trust in a proper and efficient manner;

(vii) keep accounting records which correctly record and explain all amounts paid and received by the Trustee; and

(viii) keep the Series Trust separate from each other series trust which is constituted pursuant to the Master Trust Deed and account for the assets and liabilities of the Series Trust separately from the assets and liabilities of such other series trusts.

(c) No Duty to Investigate

Under the Master Trust Deed and the Series Supplement the Trustee has no duty to investigate whether or not a Manager Default, Servicer Default or a Perfection of Title Event has occurred except where the Trustee has actual notice, knowledge or awareness of the event.

Subject to the provisions of the Transaction Documents dealing with deemed receipt of notices or other communications, the Trustee will only be considered to have knowledge, awareness or notice of a thing or grounds to believe anything by virtue of the officers of the Trustee (or any Related Body Corporate of the

Trustee's) who have day to day responsibility for the administration or management of the Trustee's (or a Related Body Corporate of the Trustee's) obligations in respect of the Series Trust or the BW Trust having actual knowledge, actual awareness or actual notice of that thing, or grounds or reason to believe that thing. Notice, knowledge or awareness of a Manager Default, Servicer Default or Perfection of Title Event means notice, knowledge or awareness of the occurrence of the event or circumstances constituting a Manager Default, Servicer Default or Perfection of Title Event.

(d) The Trustee's Powers

Subject to the Master Trust Deed, the Trustee has all the powers in respect of the Assets of the Series Trust which it could exercise if it were the absolute and beneficial owner of those assets. In particular, the Trustee has power to:

(i) invest in, dispose of or deal with any asset or property of the Series Trust (including the Housing Loans) in accordance with the Manager's proposals;

(ii) obtain and act on advice from such advisers as may be necessary, usual or desirable for the purpose of enabling the Trustee to be fully and properly advised and informed in order that it can properly exercise its powers and obligations;

(iii) enter into, perform and, subject to the restrictions in the Master Trust Deed, enforce the Transaction Documents;

(iv) subject to the limitations set out in the Master Trust Deed, borrow or raise money, whether or not on terms requiring security to be granted over the Assets of the Series Trust;

(v) refuse to comply with any instruction or direction from the Manager, the Servicer or the Seller in respect of the Series Trust where it reasonably believes that the rights and interests of the Investors are likely to be materially prejudiced by so complying;

(vi) with the agreement of the Manager, do things incidental to any of its specified powers or necessary or convenient to be done in connection with the Series Trust or the Trustee's functions;

(vii) purchase any Housing Loan notwithstanding that, as at the Cut-Off Date, such Housing Loan is in arrears at the time of its acquisition by the Trustee; and

(viii) to direct a person who owes an amount to the Trustee to make that payment to another person on behalf of the Trustee (including payments due under the Notes).

The Trustee generally acts on the direction of the Manager except as required by the Transaction Documents.

(e) Delegation by Trustee

The Trustee is entitled to appoint the Manager, the Servicer, the Seller, the Security Trustee, a Related Body Corporate or any other person permitted by the Master Trust Deed or the Series Supplement to be attorney or agent of the Trustee for the purposes of carrying out and performing its duties and obligations in relation to the Series Trust provided that it does not delegate a material part of its duties and obligations. The Trustee at all times remains liable for the acts and omissions of any Related Body Corporate when it is acting as the Trustee's delegate.

(f) The Trustee's Fees and Expenses

The Trustee is entitled to a fee (the "**Trustee Fee"**) for performing its duties in relation to the Series Trust for each Monthly Period calculated based on the actual number of days in the Monthly Period divided by 365 and a percentage agreed between the Trustee and the Manager from time to time of the principal outstanding on the Housing Loans immediately prior to the commencement of the Monthly Period. The Trustee Fee for a Monthly Period is payable to the Trustee in arrears on the Payment Date following the end of the Monthly Period. The Trustee Fee may also be adjusted, either by agreement or by expert determination, so that the Trustee is not economically disadvantaged by a change in the Australian goods and services tax. Any adjustment is subject to confirmation from each Rating Agency that the adjustment will not result in a withdrawal, qualification or reduction of the credit rating then assigned by it to the Notes.

The Trustee is entitled to be reimbursed out of the Assets of the Series Trust in respect of all expenses incurred in respect of the Series Trust (but not general overhead costs and expenses). Furthermore, the Trustee is entitled to be indemnified out of the Assets of the Series Trust for all costs, charges, expenses and liabilities incurred by the Trustee in relation to or under any Transaction Document. The Trustee will also be indemnified for costs in connection with court proceedings alleging negligence, fraud or wilful default (as defined in the Transaction Documents) except where such allegation is found by the court to be correct.

(g) Removal of the Trustee

The Trustee must retire as trustee of the Series Trust if:

(i) it fails or neglects, within 20 Business Days (or such longer period as the Manager may agree to) after receipt of a notice from the Manager requiring it to do so, to carry out or satisfy any material duty or obligation imposed on it by a Transaction Document;

(ii) an Insolvency Event occurs with respect to it in its personal capacity;

(iii) it ceases to carry on business;

(iv) it merges or consolidates with another entity without obtaining the consent of the Manager (which approval will not be unreasonably withheld) and the resulting merged or consolidated entity does not assume the Trustee's obligations under the Transaction Documents; or

(v) there is a change in the ownership of 50 per cent or more of its issued share capital from that as at the date of the Master Trust Deed or effective control of the Trustee alters from that as at the date of the Master Trust Deed, unless in either case approved by the Manager (which approval will not be unreasonably withheld).

The Manager may require the Trustee to retire if it believes in good faith that any of these events have occurred. If the Trustee refuses to retire within 30 days after either the occurrence of one of the above events or written notice from the Manager (with a copy to the Rating Agencies), the Manager may remove the Trustee from office immediately by notice in writing (with a copy to the Rating Agencies).

The Manager must, subject to any approval required by law, use reasonable endeavours to appoint a Substitute Trustee of which the Manager has given prior notice to the Rating Agencies for all then Series Trusts under the Master Trust Deed.

If, after 30 days, the Manager is unable to appoint a Substitute Trustee it must convene a meeting of the Unitholders, the Noteholders and the noteholders and unitholders of the other series trusts constituted under the Master Trust Deed and the Series Supplement (collectively, the **"Relevant Investors"**) at which a Substitute Trustee may be appointed by Extraordinary Resolution of the Relevant Investors (being not less than 75 per cent of all votes cast at a meeting of the Relevant Investors or a written resolution signed by the Relevant Investors) or the Trustee may (and must, if so directed by the Manager) apply to a court with the requisite jurisdiction for the appointment of a new Trustee for all then Series Trusts under the Master Trust Deed.

If the Manager elects to convene a meeting of Relevant Investors but a Substitute Trustee is not appointed at that meeting, the Trustee may (and must, if so directed by the Manager) apply to a court as described above.

Until the appointment of the Substitute Trustee is complete, the existing Trustee must continue to act as Trustee in accordance with the terms of the Master Trust Deed.

(h) Voluntary Retirement of the Trustee

The Trustee may only voluntarily retire if it gives the Manager 3 months written notice or such lesser time as the Manager and the Trustee agree. Upon such retirement the Trustee, subject to any approval required by law, must appoint a Substitute Trustee of which the Manager has given prior notice to the Rating Agencies for all then Series Trusts under the Master Trust Deed.

If the Trustee does not propose a substitute which is at least 1 month prior to its proposed retirement, the Manager may appoint a Substitute Trustee, which must be a suitably qualified person, of which the Manager has given prior notice to the Rating Agencies for all then Series Trusts under the Master Trust Deed.

If, after 30 days, the Manager is unable to appoint a Substitute Trustee it must convene a meeting of the Unitholders, the Noteholders and the noteholders and unitholders of the other series trusts constituted under the Master Trust Deed and

the Series Supplement (collectively, the **"Relevant Investors"**) at which a Substitute Trustee may be appointed by Extraordinary Resolution of the Relevant Investors (being not less than 75 per cent of all votes cast at a meeting of the Relevant Investors or a written resolution signed by the Relevant Investors) or the Trustee may (and must, if so directed by the Manager) apply to a court with the requisite jurisdiction for the appointment of a new Trustee for all then Series Trusts under the Master Trust Deed.

If the Manager elects to convene a meeting of Relevant Investors but a Substitute Trustee is not appointed at that meeting, the Trustee may (and must, if so directed by the Manager) apply to a court as described above.

Until the appointment of the Substitute Trustee is complete, the existing Trustee must continue to act as Trustee in accordance with the terms of the Master Trust Deed.

(i) Substitute Trustee

The appointment of a Substitute Trustee will not be effective until the Substitute Trustee has executed a deed under which it assumes the obligations of the Trustee under the Master Trust Deed and the other Transaction Documents.

(j) Notice to Secured Creditors of the Trustee's retirement or removal

If the Trustee retires or is removed as trustee of the Series Trust, the Manager has agreed to notify the Secured Creditors of this fact within 30 days of the retirement or removal taking place.

(k) Limitation of the Trustee's Responsibilities

The Trustee has the particular role and obligations specifically set out in the Transaction Documents. The Manager, Servicer and Seller are responsible for different aspects of the operation of the Series Trust, as described elsewhere in this Information Memorandum. The Trustee has no liability for any failure by the Manager, Seller, Servicer or other person appointed by the Trustee under any Transaction Document (other than a person whose acts or omissions the Trustee is liable for under any Transaction Document) to perform their obligations in connection with the Series Trust except to the extent such failure is caused by fraud, negligence or wilful default (as defined in the Transaction Documents) on the part of the Trustee or its officers, employees or agents or any other person whose acts or omissions the Trustee is liable for under the Transaction Documents.

In addition, the Transaction Documents contain a range of provisions which regulate the scope of the Trustee's duties and liabilities. These provisions include (without limitation) the ability of the Trustee to rely conclusively on (and not in investigate the accuracy of) information and calculations given to the Trustee by the Manager and the Servicer, the allocation of the cashflows of the Series Trust and that the Trustee is not liable for the acts and omissions of the Relevant Parties or for the occurrence of a Perfection of Title Event, Manager Default or Servicer Default.

(l) Limitation of the Trustee's Liability

The Master Trust Deed, Series Supplement and other Transaction Documents contain provisions which limit the Trustee's liability to Noteholders, other creditors of the Series Trust and any beneficiaries of the Series Trust to the extent that such liability can be satisfied out of the Assets of the Series Trust out of which the Trustee is actually indemnified for the liability.

Where the Trustee is held liable for breaches under the Consumer Credit Code and the National Consumer Credit Protection Laws, to the extent applicable, the Trustee must seek relief initially under any indemnities provided to it by the Manager, the Servicer or the Seller before exercising its right of indemnity to recover against any Assets of the Series Trust.

If the Trustee relies in good faith on an opinion, advice, information or statement given to it by experts (other than persons who are not independent of the Trustee), it is not liable for any misconduct, mistake, oversight, error of judgment, forgetfulness or want of prudence on the part of that expert. An expert is regarded as independent notwithstanding that the expert acts or has acted as an adviser to the Manager or the Trustee or both of them so long as separate instructions are given to that expert by the Trustee.

(m) Disclosure of Information

In relation to information which the Trustee in its capacity as trustee of the Series Trust receives from any of the Manager, the Investors, the Seller or the Servicer in relation to the Series Trust, the BW Trust or the trust established under the Security Trust Deed (the "**Information**"), the Trustee is entitled to make available (to the extent permitted by law) such information to:

(i) any Related Body Corporate of the Trustee which acts as custodian or Security Trustee of the Assets of the Series Trust or the BW Trust assets or which otherwise has responsibility for the management or administration of the Series Trust or the BW Trust including their respective assets; and

(ii) the Trustee acting in its capacity as Manager, Custodian or Servicer (as applicable) of the Series Trust or the BW Trust.

The Trustee will not have any liability for the use, non-use, communication or non-communication of the Information in the above manner, except to the extent to which the Trustee has an express contractual obligation to disclose or not disclose or to use or not use certain information received by it and fails to do so.

5.3 ***The Manager***

(a) Appointment

The Manager is appointed as manager of the Series Trust on the terms set out in the Master Trust Deed and the Series Supplement.

(b) The Manager's Undertakings

The Manager undertakes amongst other things that it will:

(i) manage the Assets of the Series Trust which are not serviced by the Servicer and in doing so will exercise at least the degree of skill, care and diligence that an appropriately qualified manager of such Assets would reasonably be expected to exercise having regard to the interests of the Investors;

(ii) use its best endeavours to carry on and conduct its business to which its obligations and functions under the Transaction Documents relate in a proper and efficient manner;

(iii) do everything to ensure that it and the Trustee are able to exercise all their powers and remedies and perform all their obligations under the Master Trust Deed and any of the other Transaction Documents to which it is a party and all other related arrangements;

(iv) act honestly and in good faith in the performance of its duties and in the exercise of its discretions under the Master Trust Deed and the Series Supplement;

(v) exercise such prudence as a prudent person of business would exercise in performing its express functions and in exercising its discretions under the Master Trust Deed and the other Transaction Documents, having regard to the interests of the Investors; and

(vi) notify the Trustee promptly if it becomes actually aware of any Manager Default under the Master Trust Deed and provide full details of such Manager Defaults.

(c) The Manager may Rely

If the Manager relies in good faith on an opinion, advice, information or statement given to it by experts (other than persons who are not independent of the Manager) it is not liable for any misconduct, mistake, oversight, error of judgment, forgetfulness or want of prudence on the part of that expert. An expert is regarded as independent notwithstanding that the expert acts or has acted as an adviser to the Manager so long as separate instructions are given to that expert by the Manager.

(d) Delegation by the Manager

The Manager is entitled to appoint any person to be attorney or agent of the Manager for the purposes of carrying out and performing its duties and obligations in relation to the Series Trust provided that it does not delegate a material part of its duties and obligations. The Manager at all times remains liable for the acts or omissions of any such person to the extent that those acts or omissions constitute a breach by the Manager of its obligations in respect of the Series Trust.

(e) The Manager's Fees and Expenses

The Manager is entitled to a fee (a "**Management Fee"**) for administering and managing the Series Trust for each Monthly Period calculated based upon the actual number of days in the Monthly Period divided by 365 and a percentage of the principal outstanding on the Housing Loans immediately prior to the commencement of the Monthly Period. The Management Fee for a Monthly Period is payable by the Trustee in arrears on the Payment Date following the end of the Monthly Period. The Manager and the Servicer may agree to adjust the Management Fee from time to time subject to confirmation from each Rating Agency that the adjustment will not result in a withdrawal, qualification or reduction of the credit rating then assigned by it to the Notes.

The Manager will be indemnified out of the Assets of the Series Trust for all expenses incurred by the Manager in connection with the enforcement or preservation of its rights under or in respect of any Transaction Document or otherwise in respect of the Series Trust. The Manager will also be indemnified for costs in connection with court proceedings against the Manager alleging negligence, fraud or wilful default except where such allegation is found by the court to be correct.

(f) Removal of the Manager

A "**Manager Default**" occurs if:

(i) an Insolvency Event occurs in respect to the Manager;

(ii) the Manager does not instruct the Trustee to pay the required amounts to the Investors within the specified time periods and such failure is not remedied within 5 Business Days of notice of such failure being delivered to the Manager from the Trustee;

(iii) the Manager does not prepare and transmit to the Trustee any Settlement Statement or any other reports it is required to prepare under the Series Supplement and such failure is not remedied within 5 Business Days of notice being delivered to the Manager from the Trustee (except when such failure is due in certain circumstances to a Servicer Default);

(iv) the Manager breaches any other obligation under the Master Trust Deed or the Series Supplement and such action has had or, if continued will have, an Adverse Effect (as reasonably determined by the Trustee after the Trustee is actually aware of such breach) and either such breach is not remedied so that it no longer has or will have such an Adverse Effect within 20 Business Days of notice to the Manager from the Trustee, or the Manager has not, within 20 Business Days of such notice, paid compensation to the Trustee for its loss from such breach in an amount satisfactory to the Trustee (acting reasonably); and

(v) a representation made by the Manager in a Transaction Document proves incorrect in any material respect and, as a result, gives rise to an Adverse Effect (as reasonably determined by the Trustee after the Trustee is

actually aware of such incorrect representation) and the Manager has not paid compensation for any loss suffered by the Trustee in an amount satisfactory to the Trustee (acting reasonably) within 20 Business Days of notice from the Trustee.

The Trustee may agree to longer grace periods than those specified in paragraphs (ii), (iii), (iv) and (v).

Whilst a Manager Default is subsisting, the Trustee may by written notice to the Servicer, the Manager and the Rating Agencies for all then series trusts immediately terminate the appointment of the Manager and appoint another entity to act in its place. Pending appointment of a new Manager, the Trustee will act as Manager and will be entitled to receive the Management Fee.

(g) Voluntary Retirement of the Manager

The Manager may only voluntarily retire if it gives the Trustee 3 months' notice in writing (or such lesser time as the Manager and the Trustee agree). Upon such retirement, subject to any approval required by law, the Manager may appoint in writing any other entity approved by the Trustee. If the Manager does not propose a replacement at least 1 month prior to its proposed retirement, the Trustee may appoint a replacement.

Pending appointment of a new Manager, the Trustee will act as Manager and will be entitled to receive the Management Fee.

(h) Substitute Manager

The appointment of a substitute Manager will not be effective until the Trustee receives confirmation from the Rating Agencies for all then series trusts under the Master Trust Deed that the appointment of the Substitute Manager will not result in a withdrawal, qualification or downgrading of the credit ratings then assigned by them to the Notes and the Substitute Manager has executed a deed under which it assumes the obligations of the Manager under the Master Trust Deed and the other Transaction Documents.

(i) Limitation of Manager's Liability

The Manager is relieved from personal liability in respect of the exercise or non-exercise of its discretions or for any other act or omission on its part, except to the extent that any such liability arises from fraud, negligence or wilful default on the part of the Manager or its officers, employees or agents or any other person whose acts or omissions the Manager is liable for under the Transaction Documents.

5.4 The Servicer

(a) Appointment

The Servicer is appointed under the terms of the Series Supplement.

(b) Undertakings of Servicer

In addition to its servicing role described in Section 10 ("*The Servicer*"), the Servicer also undertakes, among other things, that it will:

(i) subject to the provisions of the Privacy Act and any duty of confidentiality owed by the Servicer to its clients under the common law or otherwise, give the Manager, the Auditor and the Trustee such information as they reasonably require (after giving reasonable notice to the Servicer) with respect to all matters in the possession of the Servicer in respect of the activities of the Servicer to which the Series Supplement relates;

(ii) not transfer, assign or otherwise grant an encumbrance over the whole or any part of its interest (if any) in any Housing Loan and its Housing Loan Rights;

(iii) comply with its obligations under each Mortgage Insurance Policy; and

(iv) upon being directed to do so by the Trustee, following the occurrence of a Perfection of Title Event, promptly take all action as is required or permitted to assist the Trustee and the Manager to perfect the Trustee's legal title in the Housing Loans and Housing Loan Rights.

(c) Delegation by the Servicer

The Servicer is entitled to appoint any person to be attorney or agent for the purposes of carrying out and performing its duties and obligations in relation to the Series Trust provided that it does not delegate a material part of its powers, duties and obligations (except if the Trustee is acting as Servicer in which case the Trustee may delegate any part of its powers, duties and obligations as Servicer). The Servicer at all times remains liable for the acts or omissions of any such person to the extent that the acts or omissions constitute a breach by the Servicer of its obligations under the Series Supplement.

(d) The Servicer's Fees and Expenses

The Servicer is entitled to a fee (a "**Servicing Fee**") for servicing the Housing Loans for each Monthly Period, calculated based upon the actual number of days in the Monthly Period divided by 365 and a percentage of the principal outstanding on the Housing Loans immediately prior to the commencement of the Monthly Period. The Servicing Fee for a Monthly Period is payable by the Trustee in arrears on the Payment Date following the end of the Monthly Period. The Manager and the Servicer may agree to adjust the Servicing Fee from time to time subject to confirmation from each Rating Agency that the adjustment will not result in a withdrawal, qualification or reduction of the credit rating then assigned by it to the Notes.

The Servicer must pay from the Servicing Fee all fees and expenses incurred in connection with servicing the Housing Loans except for certain specified expenses including those in connection with the enforcement of any Housing Loan or its Housing Loan Rights and the recovery of any amounts owing under any Housing Loan (including fees and expenses of the Servicer's in-house legal counsel) or any amount repaid to a liquidator or trustee in bankruptcy pursuant to

any applicable law, binding code, order or decision of any court, tribunal or the like or based on advice from the Servicer's legal advisors.

(e) Removal of the Servicer

A Servicer Default occurs if:

(i) the Servicer fails to remit amounts received in respect of the Housing Loan Rights then forming part of the Assets of the Series Trust to the Trustee within the time periods specified in the Series Supplement and such failure is not remedied within 5 Business Days of notice of such failure from the Manager or the Trustee;

(ii) the Servicer fails to provide the Manager with the information necessary to enable it to prepare a Settlement Statement and such failure is not remedied within 5 Business Days of notice of such failure from the Manager or Trustee;

(iii) an Insolvency Event occurs with respect to the Servicer;

(iv) whilst the Seller is Servicer and acting as custodian of the Housing Loan Documents and it fails to deliver all the Housing Loan Documents to the Trustee following the occurrence of a Document Transfer Event (see Section 5.8 ("*Document Custody*")) and such failure is not remedied within 20 Business Days of notice from the Trustee specifying the Housing Loan Documents that remain outstanding;

(v) if at any time the Servicer fails to adjust the rates at which interest offset benefits under the Interest Off-Set Facilities are calculated or the variable rates on Housing Loans (or both) in accordance with the Series Supplement), and such failure is not remedied within 20 Business Days of notice from the Trustee or the Manager; or

(vi) the Servicer breaches its other obligations as Servicer under the Series Supplement (other than those referred to in (i), (ii), (iii) and (v) above) and such action has, or if continued will have, an Adverse Effect (as reasonably determined by the Trustee after it is actually aware of the breach) and either is not remedied so that it no longer has, or will have, an Adverse Effect within 20 Business Days of notice from the Manager or the Trustee, or the Servicer has not within this time paid compensation to the Trustee for its loss from such breach in an amount satisfactory to the Trustee (acting reasonably).

The Trustee may agree to longer grace periods than those specified in paragraphs (i), (ii), (iv), (v) and (vi).

While a Servicer Default is subsisting of which the Trustee is actually aware, the Trustee must by written notice to the Servicer, the Manager and the Rating Agencies immediately terminate the rights and obligations of the Servicer and appoint another reputable and responsible bank or appropriately qualified organisation to act in its place. Pending the appointment of a new Servicer, the

Trustee will act as Servicer and is entitled to the Servicer's fee during the period that it so acts.

(f) Voluntary Retirement of the Servicer

The Servicer may only voluntarily retire if it gives the Trustee and the Rating Agencies 3 months notice in writing (or such lesser period as the Servicer and the Trustee agree). Upon retirement the Servicer, subject to any approval required by law, may appoint in writing as its replacement any other corporation approved by the Trustee (acting reasonably). If the Servicer does not propose a replacement by 1 month prior to its proposed retirement, the Trustee may appoint a replacement. Pending the appointment of a new Servicer, the Trustee will act as Servicer and will be entitled to the Servicing Fee.

(g) Substitute Servicer

The appointment of a Substitute Servicer will not be effective until the Manager issues a Rating Affirmation Notice in relation to each Rating Agency with respect to the appointment of such Substitute Servicer and the Substitute Servicer has executed a deed under which it assumes the obligations of the Servicer under the Series Supplement and the other Transaction Documents.

5.5 Termination of the Series Trust

(a) Termination Events

The Series Trust terminates on the earlier to occur of:

(i) if the Notes have been issued by the Trustee, the date appointed by the Manager as the Termination Date by notice in writing to the Trustee, which must not be a date earlier than:

(A) the date that the Stated Amount of all Notes has been reduced to zero; or

(B) if an Event of Default has occurred, the date of the final distribution by the Security Trustee under the Security Trust Deed;

(ii) if the Notes have not been issued by the Trustee, the date appointed by the Manager as the Termination Date by notice in writing to the Trustee;

(iii) the date which is 80 years after its constitution in accordance with the Series Supplement and the Master Trust Deed; and

(iv) the date on which the Series Trust terminates by operation of statute or general law,

(such date being the "**Termination Date"**).

(b) Realisation of Assets of the Series Trust

Upon the termination of the Series Trust, the Trustee in consultation with the Manager must sell and realise the Assets of the Series Trust within 180 days of the Termination Date provided that during this period:

(i) the Trustee must not sell the Housing Loan Rights Trust for less than an amount equal to the Fair Market Value of the Housing Loans then forming part of the Assets of the Series Trust;

(ii) the Trustee must not sell any Housing Loan Rights unless the sale is on terms in accordance with paragraph (c) ("*Conditions of sale during 180 days*"); and

(iii) the Trustee must not sell any Housing Loan Rights (other than if the Termination Date of the Series Trust has occurred as a result of the event referred to in paragraph (a)(i)(B) ("*Termination Events*") above) unless it has offered the Housing Loan Rights for sale to the Seller in accordance with paragraph (d) ("*Offer to Seller*") below and the Seller has either not accepted or declined that offer within 90 days of that Termination Date or has accepted that offer but not paid the consideration due by the time required pursuant to paragraph (d) ("*Offer to Seller*").

(c) Conditions of sale during 180 days

The Trustee must not conclude a sale pursuant to paragraph (b) ("*Realisation of Assets of the Series Trust*") (other than to the Seller as described in paragraph (d) ("*Offer to Seller*")) below unless:

(i) any Housing Loan Rights sold pursuant to that sale are assigned in equity only (unless the Trustee already holds legal title to such Housing Loan Rights);

(ii) the sale is expressly subject to the Servicer's right to be retained as Servicer of the Housing Loan Rights in accordance with the terms of the Series Supplement; and

(iii) the sale is expressly subject to the rights of the BW Trust in respect of those Housing Loan Rights pursuant to this deed and to the Seller's rights (as beneficiary of the BW Trust) in respect of those Housing Loan Rights pursuant to the Series Supplement.

(d) Offer to Seller

(i) On the Termination Date (other than if the Termination Date occurs because of the event referred to in Section 5.5(a)(ii) ("*Termination of the Series Trust*") above), the Trustee is deemed to have irrevocably offered offer to extinguish in favour of the Seller its entire right, title and interest in the Housing Loans and Housing Loan Rights forming part of the Assets of the Series Trust in return for the payment to the Trustee of an amount equal to the Fair Market Value of those Housing Loans.

(ii) Subject to sub-paragraph (iii), the Seller may verbally accept the offer made by the Trustee pursuant to sub-paragraph (i) within 90 days after the Termination Date and, having accepted the offer, must pay to the Trustee

in immediately available funds the amount referred to above ") by the expiration of 180 days after the Termination Date of the Series Trust.

(iii) The Seller may not accept the offer made by the Trustee pursuant to sub-paragraph (i) unless the aggregate principal outstanding on the Housing Loans on the last day of the preceding Monthly Period is at or below 10% of the aggregate principal outstanding of the Housing Loans as at their Cut-Off Date. If the Seller cannot accept the offer due to this sub-paragraph (iii) it must notify the Trustee that it has declined the offer.

(iv) If the Fair Market Value of the Housing Loans then forming part of the Assets of the Series Trust is insufficient to ensure that the Noteholders will receive an amount on the Termination Payment Date equal to the aggregate of the then Invested Amount of the Notes and all accrued but unpaid interest on the Notes to (but not including) the Termination Payment Date, the Trustee's offer will be conditional upon the Noteholders by Extraordinary Resolution approving the offer at the Fair Market Value of the Housing Loans then forming part of the Assets of the Series Trust.

(v) If the Trustee is unable to sell the Housing Loans and Housing Loan Rights for at least their Fair Market Value on the above terms during the 180 day period, the Trustee may sell them after the expiry of that period for a price less than their Fair Market Value. Alternatively, the Trustee may perfect its legal title to the Housing Loans and Housing Loan Rights if it is necessary to do so to sell them for a price at least equal to their Fair Market Value. However, in such a sale the Trustee must include as a condition of the sale that the purchaser of the Housing Loans will consent to the Seller obtaining securities subsequent to the securities assigned to the purchaser and will enter into priority agreements such that the purchaser's security has first priority over the Seller's security only for the principal outstanding plus interest, fees and expenses on the relevant Housing Loan.

(e) Distributions

After deducting expenses, the Trustee must pay amounts that the Manager directs it to make standing to the credit of the Collections Account on the Termination Payment Date in accordance with the order of priority set out in the Security Trust Deed (see Section 12.4 ("*Priorities under the Security Trust Deed*")). If there are insufficient funds to make payments to Noteholders in full, the amount distributed (if any) will be in final redemption of the Notes, the Income Unit and the Capital Units and no further amounts will be payable in respect of the Notes, the Income Unit and the Capital Units.

5.6 Audit and Accounts

The initial auditor for the Series Trust is PriceWaterhouseCoopers, Darling Park Tower 2, 201 Sussex Street, Sydney, NSW 2000 Australia (the "**Auditor''**). The Auditor's remuneration is to be determined by the Trustee and approved by the Manager and will be an expense of the Series Trust.

The Manager must ensure that the accounts of the Series Trust are audited as at the end of each financial year. Copies of the accounts and the auditor's report will only be provided to the Investors on request but will be available for inspection during business hours at the Trustee's offices. The Manager must prepare and lodge the tax return for each trust and any other statutory returns.

5.7 Amendments to Master Trust Deed and Series Supplement

Subject to:

(a) 10 Sydney Business Days' prior written notice being given to the Rating Agencies in respect of the Series Trusts under the Master Trust Deed; and

(b) no Rating Agency having advised the Manager that the amendment, if implemented, would cause a withdrawal, qualification or reduction of the credit ratings of the Notes,

the Trustee and the Manager may amend the Master Trust Deed or the Series Supplement if the amendment, addition or revocation:

(c) is necessary or expedient to comply with any regulatory requirements;

(d) is to correct a manifest error or is of a formal, technical or administrative nature only;

(e) is required by, a consequence of, consistent with or appropriate or expedient or desirable as a consequence of, the introduction of, or any amendment to, any statute, regulation or requirement of any Governmental Agency or an decision by any court (including, without limitation, the imposition of any tax, any amendment to any statute or regulation imposing a tax, the issue of or amendment to any statute or regulation imposing a tax, the issue of or amendment of any government announcement or statement or the handing down of any decision by a court that has or may have the effect of altering the manner or basis of taxation of trusts generally or of trusts similar to any of the Series Trusts);

(f) in the case of the Master Trust Deed, relates only to a trust not yet constituted under its terms;

(g) will enable the provisions of the Master Trust Deed or the Series Supplement to be more conveniently, advantageously, profitably or economically administered; or

(h) in the opinion of the Trustee is otherwise desirable for any reason.

However, where an amendment referred to in paragraphs (g) and (h) above is likely to be prejudicial to the interests of all or any Class of Unitholders or all or any Class of Noteholders of a Series Trust, the amendment, addition or revocation will only be made if an extraordinary resolution approving the amendment is passed by the relevant Unitholders or Noteholders (as applicable) (being a resolution requiring not less than 75 per cent of all votes cast or a written resolution signed by the relevant Investors).

The Trustee may not amend, add to or revoke any provision of the Master Trust Deed or the Series Supplement if the consent of a party is required under a Transaction Document unless that consent has been obtained.

5.8 Document Custody

(a) Introduction

The Servicer holds the Housing Loan Documents in relation to the Housing Loans that from time to time form part of the Assets of the Series Trust as custodian on behalf of the Trustee from and including the Issue Date until the earlier of the Termination Payment Date and the date on which a Document Transfer Event occurs. The Servicer must hold the Housing Loan Documents in accordance with its standard safekeeping practices and in the same manner and to the same extent as it holds equivalent mortgage documents as trustee. The Servicer must deliver to the Trustee prior to the Issue Date a letter containing the Servicer's identification methodology for the Housing Loan Documents, which letter must be updated and delivered to the Trustee in each June, September, December and March. The Servicer's role as custodian will be periodically reviewed by the Auditor who will deliver an audit report to the Trustee (with a copy to the Manager and the Servicer) on a 12 monthly basis.

(b) Document Transfer Event

If the Auditor issues an adverse document custody audit report to the Trustee, the Trustee must notify the Manager and instruct the Auditor to conduct a further document custody audit report no sooner than 1 month but no later than 2 months after the date of receipt by the Trustee of the adverse document custody audit report. If the Auditor provides a further adverse document custody audit report, a "**Document Transfer Event**" occurs.

The Trustee must deliver a notice to the Servicer immediately upon becoming actually aware of a Document Transfer Event. Upon receipt of such notice the Servicer must transfer custody of the Housing Loan Documents then forming part of the Assets of the Series Trust held by it to the Trustee within 7 days (for at least 90 per cent of the Housing Loans) and within 14 days (for any remaining Housing Loan Documents), subject to the limited exceptions for certain Housing Loan Documents contained in the Series Supplement.

If following a Document Transfer Event:

(i) the Trustee is satisfied, notwithstanding the occurrence of the Document Transfer Event, that the Servicer is an appropriate person to act as custodian of the Housing Loan Documents; and

(ii) the Manager has issued a Rating Affirmation Notice in relation to each Rating Agency in respect of the appointment of the Servicer to act as custodian of the Housing Loan Documents,

then the Trustee may by agreement with the Servicer appoint the Servicer to act as custodian of the Housing Loan Documents upon such terms as are agreed between the Trustee and the Servicer and approved by the Manager.

If:

(iii) a Perfection of Title Event (other than a Servicer Default as described in Section 5.4(e)(vi) ("*The Servicer*") is declared by the Trustee in accordance with the Series Supplement and the Trustee notifies the Servicer of that fact; or

(iv) the Seller is the Servicer and the Trustee considers in good faith that a Servicer Default as described in Section 5.4(e)(vi) ("*The Servicer*") has occurred and the Trustee has notified the Servicer the reasons why the Trustee considers that the conditions in Section 5.4(e)(vi) ("*The Servicer*") have been satisfied and why, in the Trustee's reasonable opinion, an Adverse Effect has or may occur as a result,

then the Servicer must, immediately following notice from the Trustee under sub-paragraphs (iii) or (iv), and subject to limited exceptions for certain Housing Loan Documents contained in the Series Supplement, transfer custody of the Housing Loan Documents to the Trustee.

(c) Custodian Fee

The Servicer is entitled to a fee (a "**Custodian Fee"**) for the provision of custodial services to the Trustee. The amount of Custodian Fee will be agreed on from time to time between the Manager, the Trustee and the Servicer.

6 Housing Loans

6.1 Acquisition of assets by the Trustee from the Seller

For the Series Trust, on the Issue Date, the Trustee intends to acquire the Housing Loan Rights under a Letter of Offer from the Seller.

6.2 Trustee's rights after Issue Date

Following the payment of the Purchase Price on the Issue Date, the Trustee will hold an equitable interest in, to and under the following:

(a) the Housing Loans;

(b) all Other Loans from time to time (to be held by the Trustee as trustee of the BW Trust as described in Section 5.1(b) ("*Creation of Trusts*"));

(c) all mortgages in existence from time to time in relation to the Housing Loans;

(d) all collateral securities in existence from time to time securing the Housing Loans;

(e) insurance policies in respect of land subject to such a mortgage or collateral security;

(f) all Mortgage Insurance Policies;

(g) all moneys owing from time to time in connection with the Housing Loans (but excluding the Accrued Interest Adjustment in respect of the Housing Loans); and

(h) the documents relating to the above, including the original or duplicates of the relevant loan agreements, mortgages, collateral securities, insurance policies and the certificate of title (where existing) in relation to the land secured by the mortgages (the "**Housing Loan Documents**").

If any mortgages or collateral securities are granted after the Cut-Off Date which secure a Housing Loan or an insurance policy or any Housing Loan Document is entered into in connection with a Housing Loan after the Cut-Off Date, these will be also assigned to the Trustee.

Some of the Seller's security documentation relating to the Housing Loans are expressed to secure "all moneys" owing to the Seller by the mortgagor on any account. It is therefore possible that a security held by the Seller in relation to other facilities provided by it could secure a Housing Loan, even though in the Seller's records the particular security was not taken for this purpose.

The Trustee in its capacity as trustee of the Series Trust will only have an interest in those securities that appear in its records as intended to secure the Housing Loans. Any other securities which by the terms of their "all moneys" clauses secure the Housing Loans but were not taken for that purpose will (as will the corresponding insurance policies) be held by the Trustee as trustee of the BW Trust (as described in Section 5.1(b) ("*Creation of Trusts*")) and will not be held for the benefit of the Noteholders and the expression "Housing Loan Documents" should be construed accordingly.

If the Seller enforces a security appearing in the Seller's records as securing a Housing Loan as a result of a default by a borrower in respect of other facilities provided by the Seller to the borrower, the proceeds of enforcement of that security are made available to the Trustee in priority to the Seller. The Servicer will hold the Housing Loan Documents in relation to Housing Loans that from time to time form part of the Assets of the Series Trust as custodian on behalf of the Trustee from and including the Issue Date until a Document Transfer Event occurs (see Section 5.8(b) ("*Document Custody*") for further details).

6.3 Sale in Equity Only and Free of Set-Off to Extent Permitted by Law

The assignment of Housing Loans and Housing Loan Rights to the Trustee will initially be in equity only and accordingly, the Trustee will initially only obtain an equitable interest in the Housing Loans and Housing Loan Rights. The Trustee will not be entitled to take any steps to perfect its legal title or give notice to any party to the Housing Loan Documents of the assignment unless a Perfection of Title Event occurs (see Section 6.11 ("*Perfection of Title Event*")).

To the extent permitted by law, the Housing Loans will be sold free of any rights of set-off which any borrowers or security providers may have.

6.4 Consideration Payable to the Seller

On the Issue Date the Trustee will, in consideration of the assignment of the Housing Loans and Housing Loan Rights, pay to the Seller the total principal amount outstanding (as recorded on the Servicer's database) in respect of the Housing Loans calculated as at the Cut-Off Date.

To the extent that the amount subscribed by the Noteholders for the Notes exceeds the amount referred to in the above paragraph, the excess will form part of the Collections for the first Monthly Period.

6.5 Seller's Representations and Warranties in relation to the Housing Loans

Under the Series Supplement, the Seller makes (as at the Cut-Off Date) representations and warranties in relation to the Housing Loans and Housing Loan Rights being assigned to the Trustee which are summarised as follows:

(a) at the time the Seller entered into the mortgages relating to the Housing Loans and as at the Cut-Off Date, those mortgages complied in all material respects with applicable laws (including the Consumer Credit Code and the National Consumer Credit Protection Laws, to the extent applicable);

(b) the Seller entered into the Housing Loans in good faith;

(c) at the time the Seller entered into the Housing Loans, the Housing Loans were originated in the ordinary course of the Seller's business;

(d) at the time that the Seller entered into the Housing Loan, all necessary steps were taken in respect of each Mortgage created in connection with the Housing Loan so that each Mortgage complied with the legal requirements applicable at that time to ensure that:

(i) the Mortgage was a first-ranking mortgage; or

(ii) the Mortgage was a second-ranking mortgage where there are 2 mortgages over the Land securing the Housing Loan and the Seller is the first-ranking mortgagee,

(subject to any statutory charges, any prior charges of a body corporate, service company or equivalent, whether registered or otherwise, and any other prior Security Interests which do not prevent the Mortgage from being considered to be a first-ranking mortgage in accordance with the Servicing Standards), secured over Land, in the jurisdiction in which the relevant Land is located subject to stamping and registration of the relevant Mortgage in due course;

(e) where there is a second or other mortgage securing a Housing Loan and the Seller is not the mortgagee of that second or other mortgage, at the time the Seller entered into the Housing Loans satisfactory priority arrangements were entered into to ensure that the mortgage ranks ahead in priority to the second or other mortgage on enforcement for at least the principal amount plus accrued but unpaid interest on the Housing Loan plus such extra amount (if any) as is determined in accordance with the Servicing Guidelines;

(f) at the time the relevant Housing Loans were approved, the Seller had received no notice of the insolvency or bankruptcy of the borrowers or providers of the related mortgage or any notice that any such person did not have the legal capacity to enter into the relevant mortgage;

(g) the Seller is the sole legal and beneficial owner of the Housing Loans and the Housing Loan Rights and no prior ranking security interest exists in relation to its right, title and interest in the Housing Loans and Housing Loan Rights;

(h) each of the relevant Housing Loan Documents which is required to be stamped with stamp duty has been duly stamped;

(i) the Housing Loans have not been satisfied, cancelled, discharged or rescinded and the property relating to each relevant mortgage has not been released from the security of that mortgage;

(j) the Seller holds, in accordance with the Servicing Standards, all documents which it should hold to enforce the provisions of the securities relating to Housing Loans;

(k) other than the Housing Loan Documents and documents entered into in accordance with the Servicing Standards, there are no documents entered into by the Seller and the mortgagor or any other relevant party in relation to the Housing Loans which would qualify or vary the terms of the Housing Loans;

(l) other than in respect of priorities granted by statute, the Seller has not received notice from any person that it claims to have a security interest ranking in priority to or equal with the Seller's mortgage;

(m) the Seller was not aware as at the Cut-Off Date of that Housing Loan of any restrictive covenants, licences or leases existing in respect of land the subject of any relevant mortgage which reduce the value of the mortgage over such land so

that the LVR in respect of the relevant Housing Loan as at the Cut-Off Date of that Housing Loan exceeded 95 per cent;

(n) the Housing Loans comply with the Eligibility Criteria as at the Cut-Off Date (see Section 7.1 ("*Eligible Housing Loans*");

(o) except in relation to fixed rate Housing Loans (or those which can be converted to a fixed rate or a fixed margin over a benchmark) and as may be provided by applicable laws, binding codes and competent authorities binding on the Seller, there is no limitation affecting, or consent required from a borrower to effect, a change in the interest rate under the Housing Loans, and a change in interest rate may be set at the sole discretion of the Servicer;

(p) the Housing Loans will be insured as at the Issue Date under the terms of a Mortgage Insurance Policy;

(q) the Seller is lawfully entitled to sell its interest in the Housing Loans and Housing Loan Rights to the Trustee free from all security interests (other than as described in paragraph (d)) and, so far as the Seller is aware, adverse claims or other third party rights or interests;

(r) the provisions of all legislation (if any) relating to the sale of the Housing Loans and Housing Loan Rights from the Seller to the Trustee have been complied with;

(s) the sale of the Housing Loans and Housing Loan Rights from the Seller to the Trustee will not be held by a court to constitute a transaction at an undervalue, a fraudulent conveyance or a voidable preference under any insolvency laws;

(t) the sale, transfer and assignment of the Housing Loans and Housing Loan Rights from the Seller to the Trustee did not constitute a breach of the Seller's obligations or a default under any security interest granted by the Seller or affecting the Seller's assets;

(u) the terms of the loan agreements and mortgages relating to the Housing Loans require payments in respect of the Housing Loans to be made to the Seller free of set-off;

(v) the Seller is not aware of any right of a mortgagor to rescind a loan agreement in relation to a Housing Loan or its related mortgage or of any circumstances (other than rights available generally to mortgagors or other borrowers under applicable laws) which could prevent the enforcement of such a loan agreement or mortgage; and

(w) on the Settlement Date in relation to each Housing Loan, the land the subject of the related mortgage was insured under an insurance policy for an amount determined in accordance with the Servicing Guidelines and the Seller's interest is noted on that insurance policy.

6.6 Trustee Entitled to Assume Accuracy of Representations and Warranties

The Trustee is under no obligation to test the truth of any of the representations and warranties referred to in Section 6.5 ("*Seller's Representations and Warranties in relation to the Housing Loans*") and is entitled to conclusively accept their accuracy at all times (unless it is actually aware of a breach).

6.7 Consequences of a Breach of the Representations and Warranties

If the Seller, the Manager or the Trustee becomes actually aware that a material representation or warranty referred to in Section 6.5 ("*Seller's Representations and Warranties in relation to the Housing Loans*") was incorrect when given, it must notify the others accompanied by sufficient details to identify the relevant Housing Loan, and the reason the representation or warranty is incorrect, within 5 Business Days of the Seller, the Manager or the Trustee (as the case may be) becoming so actually aware. Neither the Manager nor the Trustee is under any obligation whatsoever to conduct any investigation in any manner whatsoever to determine whether any representation or warranty was incorrect when given.

If a representation or warranty by the Seller in relation to a Housing Loan and the Housing Loan Rights is incorrect when given and the Seller or the Manager gives or receives notice of this fact not later than 5 Business Days prior to the expiry of the relevant Prescribed Period, and that breach of representation and warranty is not remedied by the Seller (in a manner determined by it) to the satisfaction of the Trustee within 5 Business Days (or such longer period as the Trustee, the Manager and the Seller agree in writing) of the notice being given or received (as the case may be), the Seller must pay the Trustee the principal amount outstanding in respect of that Housing Loan and the accrued but unraised interest in respect of that Housing Loan, in each case as at the date that the Seller or the Manager gives or receives notice (as the case may be) and upon such payment the Housing Loan Rights relating to that Housing Loan will no longer form part of the Assets of the Series Trust and the Trustee will automatically hold its entire interest in the Housing Loan Rights relating to that Housing Loan for the BW Trust.

During the relevant Prescribed Period, the Trustee's sole remedy for any of the representations or warranties being incorrect is the right to require the Seller to remedy the breach (in a manner determined by the Seller) and the right to receive the above payment from the Seller if the Seller fails to remedy that breach to the satisfaction of the Trustee within the remedy period specified above. The Seller has no other liability for any loss or damage caused to the Trustee, any Noteholder or any other person, for any of the representations or warranties being incorrect.

If a representation or warranty by the Seller in relation to a Housing Loan and its Housing Loan Rights is discovered to be incorrect after the last day for giving notices in the relevant Prescribed Period, and that breach is not remedied by the Seller (in a manner determined by it) to the satisfaction of the Trustee within 5 Business Days (or such longer period as the Trustee, the Manager and the Seller agree in writing) of notice of the breach being given by the relevant party, the Seller must indemnify the Trustee against any costs, damages or loss arising from that breach. The amount of such costs, damages or loss must be agreed between the Trustee and the Seller or, failing this, be determined by the Seller's external auditors. The amount of such costs, damages or loss so determined or agreed must not exceed the principal amount outstanding, together with any accrued but unraised interest and any outstanding fees, in respect of the Housing Loan (as recorded on the Housing Loan System), calculated at the time of agreement between the Trustee and the Servicer or by the Servicer's external auditors (as the case may be).

The above are the only rights that the Trustee has if a representation or warranty given by the Seller in relation to a Housing Loan or its Housing Loan Rights is discovered to be incorrect. In particular, this discovery will not constitute a Perfection of Title Event except in the circumstances described in Section 6.11 ("*Perfection of Title Event*") below.

6.8 Consequences of Seller Advances by the Seller

Under the terms and conditions of each Housing Loan, the Seller may, in its discretion and subject to its credit review process, make an advance to the relevant borrower after the Cut-Off Date or may make an advance to the Seller or any other person to meet an obligation of the borrower in respect of or in relation to the Housing Loan which is recorded in the Servicer's records as a principal advance.

If the Seller makes an advance and opens a separate account in its records in relation to that advance, then the advance will be an Other Loan, and will be held by the Trustee for the Seller as trustee of the BW Trust.

If the Seller agrees with a borrower and the Seller records the advance as a debit to the account in its records for the existing Housing Loan and the Scheduled Balance in respect of that Housing Loan is increased by more than one scheduled monthly instalment the Housing Loan is treated as having been repaid in full by the payment by the Seller to the Trustee of the sum necessary to repay that Housing Loan. Such payment from the Seller must equal the principal balance plus accrued but unpaid interest owing in respect of the Housing Loan (before any advance) and must be paid by the Seller to the Trustee and, following that payment, be allocated by the Trustee to the Collections Account along with other Collections for the Monthly Period in which the Scheduled Balance of the Housing Loan was increased.

If the Seller makes an advance to a borrower and the Seller records the advance as a debit to the account in its records for the existing Housing Loan then, unless the Seller has agreed with the borrower to increase the Scheduled Balance of the Housing Loan by more than one scheduled monthly instalment as described above, the advance is treated as an advance made pursuant to the terms of the Housing Loan and the rights to repayment of such will form part of the Assets of the Series Trust. The Seller may fund or be reimbursed for that advance out of Collections in the circumstances described in Sections 9.2 ("*Redraws*").

The Seller must not make an advance (which is not an Other Loan) if the Seller is aware that the Mortgagor with respect to the relevant Housing Loan is in default of its obligations under that Housing Loan.

6.9 Repayment of a Housing Loan

If a Housing Loan is repaid in full, the remaining interest of the Trustee (if any) in the Housing Loan and Housing Loan Rights will no longer form part of the Assets of the Series Trust. However, if any Housing Loan Rights appear in the Seller's records as also securing other existing Housing Loans (and are not released in accordance with the Transaction Documents), the Trustee will continue to hold the Housing Loan Rights as Assets of the Series Trust until repayment of those other Housing Loans.

6.10 Trustee's right to dispose of Housing Loans

The Trustee will have the right to dispose of, assign or transfer (at the direction of the Manager) its entire right, title and interest in the Housing Loans and their Housing Loan Rights at their aggregate Fair Market Value if:

(a) a Tax Event occurs; or

(b) the Call Date has occurred or the next Payment Date is the Call Date.

If any Notes are outstanding the Manager must not direct the Trustee to exercise this right unless the amount to be paid to the Trustee on the disposal (when combined with other Assets of the Series Trust that will be available to the Trustee on the relevant Payment Date proposed for redemption of the Notes) will be sufficient to redeem the Notes in full. The payment by the Trustee to Noteholders following disposal of the Housing Loans in accordance with the foregoing will be in full and final redemption of the Notes, regardless of any unreimbursed Charge-Offs.

6.11 Perfection of Title Event

A "**Perfection of Title Event**" occurs if:

(a) the Seller (in its capacity as Seller only) makes any representation under the Series Supplement as described in Section 6.5 ("*Seller's Representations and Warranties in relation to the Housing Loans*") which is incorrect when made (other than a representation or warranty to which Section 6.7 ("*Consequences of a Breach of the Representations and Warranties*") applies and payment in respect of which has been, or will be, made in accordance with Section 6.7 ("*Consequences of a Breach of the Representations and Warranties*")) and that it has, or if continued will have, an Adverse Effect as reasonably determined by the Trustee (in consultation with the Manager) after the Trustee is actually aware of such representation or warranty being incorrect when made or repeated and either:

(i) such breach is not satisfactorily remedied so that it no longer has or will have an Adverse Effect, within 20 Business Days (or such longer period as the Trustee may agree) of notice thereof to the Seller from the Manager or the Trustee; or

(ii) the Seller has not within 20 Business Days (or such longer period as the Trustee may agree) of such notice paid compensation to the Trustee for loss (if any) suffered by the Trustee as a result of such breach in an amount satisfactory to the Trustee (acting reasonably).

The Trustee must (in consultation with the Manager), in such notice, specify the reasons why it believes an Adverse Effect has occurred or will occur (as the case may be);

(b) the Trustee is not paid in full an amount payable to it by the Seller under any Interest Rate Swap Agreement in relation to which the Seller is the Interest Rate Swap Provider within 10 Business Days of its due date for payment (or such longer period as the Trustee may agree);

(c) if the Seller is the Servicer, a Servicer Default occurs (see Section 5.4(e) ("*The Servicer*"));

(d) an Insolvency Event occurs in relation to the Seller; or

(e) the Seller's long term credit rating is downgraded below the Specified Rating (or such other rating in respect of the Series Trust as is agreed between the Manager,

the Servicer and in respect of which the Manager has issued a Rating Affirmation Notice in respect of each Rating Agency).

If a Perfection of Title Event is subsisting (of which the Trustee is actually aware), the Trustee must by notice in writing to the Seller, the Servicer, the Manager and the Rating Agencies (except on the occurrence of an Insolvency Event in relation to the Seller) unless the Manager issues a Rating Affirmation Notice in relation to each Rating Agency to the Trustee (with a copy to the Manager) in relation to the failure to perfect the Trustee's title to the mortgages in accordance with this Section 6.11 ("*Perfection of Title Event*").

If the Trustee declares that a Perfection of Title Event has occurred, the Trustee and the Manager must immediately take all steps necessary to perfect the Trustee's legal title to the Housing Loans and mortgages then forming part of the Assets of the Series Trust (including lodgement of mortgage transfers) and must notify the relevant mortgagors (including informing them, where appropriate, of the Series Trust bank account to which they should make future payments) of the sale of the Housing Loans and mortgages then forming part of the Assets of the Series Trust, and must take possession of the Seller's loan files in relation to the Housing Loans (subject to the Privacy Act and the Seller's duty of confidentiality to its customers under general law or otherwise). The Trustee and the Manager may, if necessary to obtain possession, enter into the premises of the Servicer at which the loan files are stored.

Within 30 Business Days of becoming aware of the occurrence of a Perfection of Title Event the Trustee must either have commenced all necessary steps to perfect legal title in, or have lodged a caveat in respect of, the Trustee's interest in each Housing Loan. However, if the Trustee does not hold all the Housing Loan Documents necessary to vest in it the Seller's right, title and interest in any Housing Loan, within 5 Business Days of becoming aware of the occurrence of a Perfection of Title Event, the Trustee must, to the extent of the information available to it, lodge a caveat or similar instrument in respect of the Trustee's interest in that Housing Loan.

6.12 **Indicative Pool Statistics (Based on pool as at 28 October 2011)**

Pool Analysis Distribution Report for Series 2011-1 Swan Trust as at 28 October 2011

Summary

Current Balances		**LVR**	Balance	**Term to Maturity**	Balance
Number :	2,148.00	Average :	55.78	Average :	313.29
Total Value :	499,122,656.78	Weighted Average :	60.27	Weighted Average :	319.99
Average Value :	232,366.23	Maximum :	94.00	Maximum Remaining :	359.00
Maximum Value :	975,558.27	% Loans by number > 80% :	3.77		
% Loan by number > $300,000	25.05				

Property		**Seasoning**	
Total Value :	1,151,038,357.00	Weighted Average Seasoning (months) :	37.77
Average Value :	535,865.16		

Geographical Distribution Report (Region Breakdown) for Series 2011-1 SWAN Trust as at 28 October 2011

Summary

Region	Number	Number %	Current Balance	Current Balance %	Average Loan Size	Weighted Average LVR %
ACT (Inner City)	14	0.65	2,800,019.77	0.56	200,001.41	53.50
ACT (Metro)	7	0.33	1,641,804.57	0.33	234,543.51	65.28
NSW (Inner City	3	0.14	740,797.12	0.15	246,932.37	53.36
NSW (Metro)	508	23.65	140,471,305.19	28.14	276,518.32	64.31
NSW (Non-Metro)	85	3.96	16,316,643.29	3.27	191,960.51	57.11
NT (Inner City)	2	0.09	208,979.16	0.04	104,489.58	60.57
NT (Non-Metro)	1	0.05	79,516.80	0.02	79,516.80	22.00
QLD (Metro)	95	4.42	23,940,446.49	4.80	252,004.70	65.27
QLD (Non-Metro)	70	3.26	15,581,621.43	3.12	222,594.59	60.39
SA (Inner City)	1	0.05	420,642.44	0.08	420,642.44	43.00
SA (Metro)	70	3.26	13,911,963.47	2.79	198,742.34	57.26
SA (Non-Metro)	21	0.98	2,753,333.29	0.55	131,111.11	60.85
TAS (Metro)	5	0.23	855,800.22	0.17	171,160.04	66.40
TAS (Non-Metro)	5	0.23	693,603.70	0.14	138,720.74	61.44
VIC (Inner City)	4	0.19	695,596.75	0.14	173,899.19	40.45
VIC (Metro)	366	17.04	82,763,984.99	16.58	226,131.11	59.89
VIC (Non-Metro)	49	2.28	7,925,534.11	1.59	161,745.59	63.39
WA (Inner City)	11	0.51	3,455,239.26	0.69	314,112.66	47.67
WA (Metro)	761	35.43	170,365,670.95	34.13	223,870.79	57.63
WA (Non-Metro)	70	3.26	13,500,153.78	2.70	192,859.34	55.41
Total	2148	100.00	499,122,656.78	100.00	232,366.23	60.27

Fixed Term Distribution Report for Series 2011-1 SWAN Trust as at 28 October 2011

Summary

	Number	Number %	Current Balance	Current Balance %	Average Loan Size	Weighted Average LVR %
Variable	1,996	92.92	465,526,000.54	93.27	233,229.46	60.45
Fixed (Term remaining)						
< = 1 Year	45	2.09	9,511,346.44	1.91	211,363.25	52.13
>1 Years <= 2 Years	52	2.42	11,481,141.06	2.30	220,791.17	57.25
>2 Years <= 3 Years	40	1.86	9,760,133.50	1.96	244,003.34	63.15
>3 Years <= 4 Years	4	0.19	1,018,340.81	0.20	254,585.20	65.29
>4 Years	11	0.51	1,825,694.43	0.37	165,972.22	56.53
Total Fixed	152	7.08	33,596,656.24	6.73	221,030.63	57.72
Grand Total	2148	100.00	499,122,656.78	100.00	232,366.23	60.27

Loan Purpose Distribution Report for Series 2011-1 SWAN Trust as at 28 October 2011

Summary

Loan Purpose	Number	Number %	Current Balance	Current Balance %	Average Loan Size	Weighted Average LVR %
Purchase	1491	69.41	353,187,217.20	70.76	236,879.42	61.34
Refinance	651	30.31	144,881,873.66	29.03	222,552.80	57.75
Renovation	6	0.28	1,053,565.92	0.21	175,594.32	46.01
Total	2148	100.00	499,122,656.78	100.00	232,366.23	60.27

Remaining Term Distribution Report for Series 2011-1 SWAN Trust as at 28 October 2011

Summary

Remaining Term	Number	Number %	Current Balance	Current Balance %	Average Loan Size	Weighted Average LVR %
1 year <= 5 years	2	0.09	63,493.22	0.01	31,746.61	25.17
5 year <= 10 years	9	0.42	1,059,510.37	0.21	117,723.37	48.65
10 year <= 15 years	67	3.12	6,364,619.08	1.28	94,994.31	46.28
15 year <= 20 years	80	3.72	13,972,059.33	2.80	174,650.74	54.92
20 year <= 25 years	324	15.08	70,350,789.26	14.09	217,132.07	57.43
25 year <= 30 years	1,666	77.56	407,312,185.52	81.61	244,485.11	61.19
Total	2,148	100.00	499,122,656.78	100.00	232,366.23	60.27

Loan Seasoning Distribution Report for Series 2011-1 SWAN Trust as at 28 October 2011

Summary

Loans Seasoning Distribution	Number	Number %	Current Balance	Current Balance %	Average Loan Size	Weighted Average LVR %
0 month <= 3 months	22	1.02	7,437,782.76	1.49	338,081.03	76.89
> 3 months < = 6 Months	37	1.72	8,864,373.54	1.78	239,577.66	66.45
> 6 months < = 9 Months	29	1.35	7,248,343.72	1.45	249,942.89	72.54
> 9 months < = 12 Months	38	1.77	10,082,835.64	2.02	265,337.78	70.24
> 12 months < = 18 Months	130	6.05	45,341,824.67	9.08	348,783.27	77.21
> 18 months < = 24 Months	113	5.26	32,946,323.31	6.60	291,560.38	65.65
> 24 months < = 36 Months	1,064	49.53	247,423,015.55	49.57	232,540.43	57.57
> 36 months < = 48 Months	162	7.54	34,421,297.15	6.90	212,477.14	56.52
> 48 months < = 60 Months	99	4.61	19,379,031.30	3.88	195,747.79	54.68
> 60 months	454	21.14	85,977,829.14	17.23	189,378.48	55.49
Total	2,148	100.00	499,122,656.78	100.00	232,366.23	60.27

Loan Size Distribution Report for Series 2011-1 SWAN Trust as at 28 October 2011

Summary

Size	Number	Number %	Current Balance	Current Balance %	Average Loan Size	Weighted Average LVR %
<= 50,000	127	5.91	3,837,368.71	0.77	30,215.50	32.49
>50,000 <=100,000	201	9.36	15,869,247.94	3.18	78,951.48	40.76
>100,000 <=150,000	267	12.43	33,798,080.28	6.77	126,584.57	47.03
>150,000 <=200,000	326	15.18	57,885,854.58	11.60	177,563.97	54.06
>200,000 <=250,000	385	17.92	86,849,652.69	17.40	225,583.51	61.49
>250,000 <=300,000	304	14.15	83,367,305.51	16.70	274,234.56	64.39
>300,000 <=350,000	201	9.36	65,117,513.39	13.05	323,967.73	65.39
>350,000 <=400,000	142	6.61	52,691,718.64	10.56	371,068.44	63.73
>400,000 <=450,000	72	3.35	30,478,090.24	6.11	423,306.81	63.85
>450,000 <=500,000	45	2.09	21,390,663.24	4.29	475,348.07	61.36
>500,000 <=550,000	33	1.54	17,422,294.86	3.49	527,948.33	59.61
>550,000	45	2.09	30,414,866.70	6.09	675,885.93	64.71
Total	2,148	100.00	499,122,656.78	100.00	232,366.23	60.27

Loan to Value Ratio Distribution Report for Series 2011-1 SWAN Trust as at 28 October 2011

Summary

LVR Tier	Number	Number %	Current Balance	Current Balance %	Average Loan Size	Weighted Average LVR %
<=20%	118	5.49	8,523,723.90	1.71	72,234.95	14.63
>20% to <=25%	58	2.70	6,978,185.97	1.40	120,313.55	23.05
>25% to <=30%	87	4.05	14,060,021.20	2.82	161,609.44	28.03
>30% to <=35%	93	4.33	16,407,632.72	3.29	176,426.16	33.20
>35% to <=40%	99	4.61	21,354,506.38	4.28	215,702.08	38.20
>40% to <=45%	122	5.68	25,805,035.26	5.17	211,516.68	43.23
>45% to <=50%	113	5.26	27,028,805.31	5.42	239,192.97	48.11
>50% to <=55%	167	7.77	35,429,921.08	7.10	212,155.22	53.57
>55% to <=60%	383	17.83	89,751,264.25	7.98	234,337.50	57.66
>60% to <=65%	171	7.96	44,525,872.90	8.92	260,385.22	63.10
>65% to <=70%	167	7.77	43,347,429.70	8.68	259,565.45	68.17
>70% to <=75%	249	11.59	67,152,145.63	3.45	269,687.33	73.07
>75% to <=80%	240	11.17	74,542,603.66	4.93	310,594.18	77.84
>80% to <=85%	45	2.09	13,126,552.56	2.63	291,701.17	82.67
>85% to <=90%	22	1.02	7,199,742.94	1.44	327,261.04	87.91
>90% to <=95%	14	0.65	3,889,213.32	0.78	277,800.95	92.13
>95%+	0	0.00	0.00	0.00	0.00	0.00
Total	2148	100.00	499,122,656.78	100.00	232,366.23	60.27

Occupancy of Mortgage Property Distribution Report for Series 2011-1 SWAN Trust as at 28 October 2011

Summary

Occupancy Type	Number	Number %	Current Balance	Current Balance %	Average Loan Size	Weighted Average LVR %
Investment	409	19.04	97,282,075.35	19.49	237,853.48	57.71
Owner Occupied	1739	80.96	401,840,581.43	80.51	231,075.66	60.88
Total	2148	100.00	499,122,656.78	100.00	232,366.23	60.27

Property Type Distribution Report for Series 2011-1 SWAN Trust as at 28 October 2011

Summary

Property Type	Number	Number %	Current Balance	Current Balance %	Average Loan Size	Weighted Average LVR %
1B/RHOUSE	1	0.05	134,261.26	0.03	134,261.26	55.00
2B/RHOUSE	79	3.68	20,822,338.59	4.17	263,573.91	67.22
3B/RHOUSE	967	45.02	227,204,153.12	45.52	234,957.76	59.52
4B/RHOUSE	426	19.83	107,989,478.60	21.64	253,496.43	60.25
4+B/RHOUSE	68	3.17	20,433,556.80	4.09	300,493.48	56.65
DUPLEX	10	0.47	2,293,802.17	0.46	229,380.22	58.52
HOUSE-CONV	108	5.03	13,140,862.29	2.63	121,674.65	49.23
TOWNHSE	48	2.23	11,216,363.81	2.25	233,674.25	56.73
UNIT	413	19.23	89,329,619.64	17.90	216,294.48	63.34
VILLA	28	1.30	6,558,220.50	1.31	234,222.16	62.64
Total	2,148	100.00	499,122,656.78	100.00	232,366.23	60.27

Loan Maturity Distribution Report for Series 2011-1 SWAN Trust as at 28 October 2011

Summary

Loan Maturity (year)	Number	Number %	Current Balance	Current Balance %	Average Loan Size	Weighted Average LVR %
2015	1	0.05	20,494.11	0.00	20,494.11	57.00
2016	1	0.05	42,999.11	0.01	42,999.11	10.00
2018	3	0.14	373,336.59	0.07	124,445.53	51.66
2019	2	0.09	84,830.08	0.02	42,415.04	26.97
2020	1	0.05	12,323.54	0.00	12,323.54	8.00
2021	3	0.14	589,020.16	0.12	196,340.05	50.72
2022	8	0.37	560,545.09	0.11	70,068.14	51.94
2023	8	0.37	1,113,086.66	0.22	139,135.83	52.69
2024	13	0.61	1,028,966.32	0.21	79,151.26	45.86
2025	24	1.12	2,231,231.85	0.45	92,967.99	46.02
2026	17	0.79	1,631,657.66	0.33	95,979.86	38.59
2027	7	0.33	565,820.91	0.11	80,831.56	43.91
2028	7	0.33	904,074.14	0.18	129,153.45	57.34
2029	25	1.16	5,369,163.92	1.08	214,766.56	53.97
2030	10	0.47	1,600,739.44	0.32	160,073.94	60.62
2031	35	1.63	6,299,368.55	1.26	179,981.96	55.10
2032	24	1.12	4,841,548.91	0.97	201,731.20	56.14
2033	32	1.49	5,946,347.93	1.19	185,823.37	57.51
2034	60	2.79	13,836,173.45	2.77	230,602.89	54.65
2035	84	3.91	18,400,517.44	3.69	219,053.78	59.00
2036	130	6.05	29,164,112.70	5.84	224,339.33	58.28
2037	105	4.89	20,757,316.44	4.16	197,688.73	53.77
2038	200	9.31	40,519,964.50	8.12	202,599.82	55.91
2039	1,056	49.16	253,325,593.39	50.75	239,891.66	58.07

2040	214	9.96	68,782,849.84	13.78	321,415.19	74.53
2041	78	3.63	21,120,574.05	4.23	270,776.59	73.05
Total	2,148	100.00	499,122,656.78	100.00	232,366.23	60.27

Payment Type Distribution Report for Series 2011-1 SWAN Trust as at 28 October 2011

Summary

Payment Type	Number	Number %	Current Balance	Current Balance %	Average Loan Size	Weighted Average LVR %
Interest Only	252	11.73	61,493,180.03	12.32	244,020.56	48.57
Principal & Interest	1896	88.27	437,629,476.75	87.68	230,817.23	61.91
Total	2148	100.00	499,122,656.78	100.00	232,366.23	60.27

7 Bankwest's Housing Loan Business

7.1 Eligible Housing Loans

The Housing Loans to be assigned to the Trustee consist of those originated in Bankwest's ordinary course of business. The Housing Loans have been selected from Bankwest's standard range of housing products. In general, the Housing Loans are subject to the laws of the Australian State or Territory where the property secured by the related mortgage is situated (that is, the laws of New South Wales, the Australian Capital Territory, Victoria, Queensland, South Australia or Western Australia). In some cases, however, the Housing Loans may be subject to the laws of an Australian State or Territory other than the State or Territory where the security property is situated.

As at the Cut-Off Date the Seller represents and warrants in respect of each Housing Loan that at the time it entered into the Housing Loan, all necessary steps were taken to ensure that the mortgage relating to the Housing Loan was considered to be a first ranking mortgage in accordance with the Servicing Standards (or a second ranking mortgage where the Seller is the mortgagee in respect of the first ranking mortgage and the first ranking mortgage has been assigned to the Trustee). Where the mortgage securing the Housing Loan is a second ranking mortgage the Seller has agreed that the first ranking mortgage will rank subsequent to the mortgage which secures the Housing Loan at least to the extent of the principal amount (plus accrued and unpaid interest) of the Housing Loan plus such additional amount (if any) as is determined in accordance with the Servicing Guidelines.

The Seller further represents and warrants that, as at the Cut-Off Date, each Housing Loan satisfied the following criteria or such criteria as the Trustee, the Seller and the Manager may have agreed in writing prior to the Issue Date and which the Rating Agencies have agreed will not result in a withdrawal, qualification or reduction of the credit ratings to be assigned by them to the Notes on the Issue Date (the "**Eligibility Criteria**"):

(a) The Housing Loan:

(i) has been advanced in and is repayable in Australian dollars;

(ii) has been secured by a first-ranking mortgage, or a second-ranking mortgage where there are 2 mortgages securing the Housing Loan and the Seller is the first mortgagee and where both mortgages are assigned to the Trustee;

(iii) has been secured by a mortgage over land which is residential property and which includes a residential building;

(iv) has a stated term to maturity at the Cut-Off Date not exceeding 30 years;

(v) has a LVR not exceeding 95 per cent (calculated by excluding from the amount of the Housing Loan any capitalised mortgage insurance premium);

(vi) is assignable by the Seller to the Trustee in equity without prior consent being required from, or notice of the assignment needing to be given to, the mortgagor or any other person;

(vii) has been approved by the Seller on or after 1 November 1996; and

(viii) has been (at some time) fully drawn down by the borrower or drawn down to within A$500 of the amount available to be drawn; and

(b) The Housing Loan must not be:

(i) a loan under which the Seller is only entitled to receive interest payments under the terms of the loan for a period of greater than 10 years;

(ii) a loan that has a fixed rate period greater than 5 years;

(iii) a loan that allowed interest to be paid by the borrower, without the consent of the Seller, in advance;

(iv) a loan that has Arrears Days of greater than 30 days; or

(v) a loan with a principal amount outstanding which exceeds $1,000,000.

A list of representations and warranties made by the Seller in respect of the Housing Loans is set out in Section 6.5 ("*Seller's Representations and Warranties in relation to the Housing Loans*").

7.2 Housing Loan Products

This section describes types of Housing Loans and features of the Housing Loans that were applicable when the Housing Loans were originated. The types of Housing Loans and the features of those Housing Loans may have changed since that time.

(a) Types of Housing Loans

The Housing Loans consist of the following types of loans:

(i) **Owner Occupied Housing Loans:** Owner occupied Housing Loans have been made for the purchase, construction or improvement of residential property or to refinance an existing loan. Loans may be granted for stand alone houses, strata-title units, green titled duplexes and townhouses.

(ii) **Investment Loans:** Investment loans represent loans for a residential property other than the principal residence of the borrower (e.g. vacation home or a rental property). Investment loans are generally not available to finance major investments such as blocks of strata-title units or investments of a commercial nature.

(iii) **Personal Investment Loans:** Personal Investment Loans represent loans where the loan is secured by a residential property but the borrower is using the funds for wealth creation or other investment purposes.

(b) Housing Loan Features

(i) **Interest Off-Set Facility:** Bankwest offers to borrowers an interest offset facility pursuant to which the interest rate charged on a portion of the Housing Loan equal to the balance of certain funds paid by the borrower to Bankwest that may be withdrawn by that borrower ("**Interest Off-Set Facilities"**) with Bankwest is less than or equal to the interest rate charged on the balance of the Housing Loan. No interest is actually paid to the borrower on the Interest Off-Set Facility. The Interest Off-Set Facility must be in the same name or names as the Housing Loan. If the Trustee's title to a Housing Loan is perfected, Bankwest will no longer offer an interest off-set arrangement in respect of the Housing Loan.

(ii) **Bankwest Home Loan expressway:** Bankwest also offered (until 31 January 2003) a housing loan titled ''Bankwest Home Loan expressway''. This product allows the borrower to withdraw their surplus balance electronically via ATM card access without notice to Bankwest. The Bankwest Home Loan expressway is identical to standard home loans in its repayment arrangements in that the loan is amortised over a set period by way of regular minimum monthly repayments that cover principal and interest. Only surplus funds may be withdrawn without notice to Bankwest. There are no restrictions on prepayments. The Seller may have also offered a separate Interest Off-Set Facility. See paragraph (d) below for further information in relation to the redraw ability of borrowers generally.

(iii) **Concessional Packages:** Bankwest offers various loan packages under programmes titled "Affinity" programmes, "Gold" programme, "Plus Package", "Bankwise" programme (up until 31 January 2007) and, up until 14 April 1998, "Professionals Packages". The centrepiece of each program is a tailored housing loan to meet the needs of each group. Essentially, a concessional interest rate and/or discounted bank fees are offered. In some cases a payment may be made to an affinity partner who may provide a benefit to the borrower. In the case of the Affinity programme, loans may be marketed directly by the affinity partner to its members or employees. The Plus Package offers customers discounted interest rates and reduced fees and requires the customer to hold a Bankwest Lite Transaction Account – Direct Option The Bankwise programme offered Bankwest customers a range of discounted banking services, including housing loans. In the case of the Professionals Packages, loans were marketed through Bankwest directly to certain groups of borrowers.

(iv) **Redraw Ability:** Borrowers being charged interest at a variable rate are allowed to access surplus balances, where they have pre-paid principal amounts of their Housing Loan, up to the Scheduled Balance of the Housing Loan. Minimum withdrawal amounts and fees may apply in some cases. Seller Advances may be funded by the Seller from Collections held by it (if the Seller is also the Servicer) or the Seller may be reimbursed by the Trustee (on the direction of the Manager) from Collections held in the Collections Account (not being amounts that the Servicer has deposited into the Collections Account as a prepayment of Collections) if (and only if):

(A) the Seller or the Trustee, as applicable, has sufficient Collections to make the reimbursement; and

(B) the Manager certifies to the Trustee that it is reasonably satisfied that the estimated Principal Collections for the Monthly Period in which that Seller Advance is made exceeds the aggregate of the relevant Seller Advance and any other Seller Advances made during that Monthly Period.

In addition the Trustee (on the direction of the Manager) may issue Redraw Notes to fund Seller Advances to the extent such redraws are not able to be funded from Principal Collections as described above. See Section 9.2 ("*Redraws*") for more information.

If a Perfection of Title Event occurs the Servicer must take all necessary steps in order to vary each loan agreement in relation to a Housing Loan forming part of the Assets of the Series Trust (where this is required) such that the Seller may refuse to provide any Seller Advance to the Mortgagor in relation to the Housing Loan.

(v) **Prepayments and Payment Holidays:** A borrower may make repayments under a Housing Loan in excess of the scheduled instalment amounts for the Housing Loan. Where the borrowers have made payments in excess of the scheduled instalment amount, Bankwest may permit those borrowers to cease making repayments up until the time that the current balance of the Housing Loan equals the Scheduled Balance. In such circumstances the Servicer may treat the Housing Loan as not being in arrears unless the loan balance exceeds the Scheduled Balance.

(c) Interest Rate Options

(i) **Variable Rate Loans:** At the Cut-Off Date, 93.27 per cent of the Housing Loans (by value) are charged interest at a variable rate. Any variable rates are administered rates determined by a pricing committee at Bankwest. On any change to variable rates on Housing Loans a new monthly payment amount determined to maintain the final payment date. Borrowers are provided with 30 days notice in writing of the new monthly payment.

(ii) **Fixed Rate Loans:** At the Cut-Off Date, 6.73 per cent of the Housing Loans (by value) are charged interest at a fixed rate. Fixed rate loans are available for terms of one to five years, with the interest rate converting automatically at the end of the term to a variable rate. This includes Housing Loans with a one year fixed concessionary rate. Prior to the conversion to a variable rate, the borrower may roll the loan over for another fixed term on payment of any applicable fee. The interest rate for a fixed rate loan is fixed for the agreed term.

(iii) **Concessional Introductory Rate:** Bankwest from time to time offers loans with concessional introductory rates for periods of one year, during which the rate is fixed. At the expiry of the concessional period, the rate will revert to the variable rate. The borrower may elect to roll the loan over for another fixed term on payment of any applicable fee.

(iv) **Converting from Variable to Fixed (and vice versa):** Bankwest allows borrowers the option of converting from a variable rate loan to a fixed rate loan (or vice versa). Fees may apply.

(v) **Tracker Products:** Bankwest offered loans (up to May 2010) with a discount interest rate for a period of two or three years. The rate applied to these loans is the average of the Standard Variable Rate of the four major trading banks in Australia (ANZ, CBA, NAB and WBC) less the fixed discount rate. The Tracker Product with the 3 years discount period included an APR 'floor' of 3.9%. At the conclusion of the discount period, the loans revert to the Bankwest Variable Rate.

(vi) **Seniors Equity Release**: Bankwest from time to time offers loans with a variable interest rate, where borrowers meeting set criteria are not required to make repayments and all interest, fees and charges are capitalised monthly. Repayment of the loan is required where the property is sold or within 6 months of death or settlement of the estate of the last surviving borrower, whichever occurs first or if another security is taken over the property. The maximum amount that can be borrowed against the security is 25%.

No Seniors Equity Release loan will form part of the Housing Loan Rights to be acquired by the Trustee.

(vii) **Bankwest Equity Access**: Bankwest from time to time offers loans with a variable interest rate where customers are offered a line of credit secured against a residential property. Monthly repayments are required where the maximum amount of credit has been drawn down.

No Bankwest Equity Access loan will form part of the Housing Loan Rights to be acquired by the Trustee.

(viii) **Ongoing Concessional Interest Rate Products**: Bankwest from time to time offers products (Bankwest Premium Select, Bankwest Rate Cutter) with a discount of between 0.4% to 0.85% off the Bankwest Variable Rate for the life of the loan.

(ix) **Capped Variable Rates**: Bankwest offered (up until 18 December 2009) a variable rate home loan with a cap on the interest rate of either 7.50% or 7.99%. The cap on all these products expires on 10 November 2012.

No Capped Variable Rates loan will form part of the Housing Loan Rights to be acquired by the Trustee.

(d) Substitution of Security

To accommodate the portability of a Housing Loan, a borrower may be permitted to substitute a mortgage for an existing mortgage, to release an existing mortgage or to add a further mortgage as security for a Housing Loan. Any such substitution, or addition, must be done in the Seller's ordinary course of business. Immediately upon the creation of such substituted or additional mortgage, the Seller's interest in such mortgage will be assigned in equity to the Trustee and the

Trustee's interest in any existing mortgage for which another has been substituted will be either discharged or extinguished in favour of the Seller.

(e) Early Repayment

Early repayment or partial repayment of any Housing Loan is permitted while such Housing Loan is subject to a variable rate of interest. Housing Loans which are charged a fixed rate of interest, if repaid within their fixed rate term or partially prepaid above the scheduled instalment amount, may require the borrower to pay break costs or the Seller to pay break benefits in accordance with the terms of the Housing Loan. Variable rate housing loans made before 30 June 2011 may be subject to an early termination fee (known as a deferred establishment fee or DEF) where an introductory fixed rate was initially employed.

(f) Origination Methods

Bankwest originates Housing Loans through its own customer service centres, telebanking, direct banking and mobile lenders as well as through third party mortgage originators. Bankwest has entered into arrangements with selected mortgage originators. Mortgage originators are subject to selection criteria and must satisfy standards set by Bankwest. The decision to approve or decline a loan introduced by third parties is made solely by Bankwest.

(g) Credit Approval

(i) Approvals and Delegations

Housing Loans that are not approved by Bankwest's automated credit decisioning system are forwarded for further review and approval under specific limit delegations set for designated staff in Bankwest's centralised sanctioning area. As part of the credit approval process Bankwest considers a borrower's capacity to service the proposed Housing Loan. Currently Bankwest guidelines incorporate a net income commitment level test based on their income being utilised to service the total proposed end debt and predetermined living expenses. Bankwest does not actively encourage the use of guarantees. Guarantees will not be accepted as a substitute where the borrowers are not able to meet the repayments of the Housing Loan. They will, however, be considered where the security is being provided by a third party (such as the borrower's spouse) and other conditions are satisfied.
The following additional measures are undertaken by Bankwest either in advance of issuing an offer to a prospective borrower or prior to the offer becoming binding on Bankwest:

(A) requiring proof of income containing employers details;

(B) confirmation of available funds to pay the deposit where the security property is being purchased. Deposits may not be borrowed as a personal loan. Gifted deposits are not acceptable unless a declaration that they are non repayable is obtained from the grantor;

(C) disclosure of assets, liabilities and expenditure commitments;

(D) an external credit check through an external credit reference company in relation to the borrower; and

(E) in the case of self-employed or company applicants, a check of financial statements.

(ii) Loan to Valuation (LVR) Policy

As the Settlement Date of each Housing Loan, lending is allowed to a maximum of 95 per cent of Bankwest's valuation or the purchase price of the security property or the maximum safe lending margin applicable as determined by either the underlying product or the nature of the security provided, whichever is the lesser (calculated by excluding from the amount of the Housing Loan any capitalised mortgage insurance premium or fees (or both)).

(iii) Valuation Policy

Bankwest policy requires substantiation of the property value either by contract of sale or valuation by a licensed or registered valuer who has been approved by the Bank to value residential property for lending purposes. A valuation of the security property is required where the purchase price of the security property (as obtained by way of an arm's length offer and acceptance through a real estate agent registered with the state based affiliate of the Real Estate Institute of Australia) is greater than $1,000,000, the LVR is greater than 75 per cent, or if lenders mortgage insurance is required. A valuation may also be required where the purchase is not by way of an arm's length transaction, the price of the security property or the LVR are lower depending on the property type (i.e. grouped housing such as villas and units), the geographic location of the security property, the purpose of the funds being borrowed or the product being applied for. Valuations must be performed by valuers who are members of the Australian Property Institute. In some remote centres where there is no resident qualified valuer, assessment of the security value is undertaken by a designated local bank officer to a predetermined maximum value. If an assessment of security value is considered problematic, assistance is sought from a suitably qualified valuer. In addition, housing loans may be secured by more than one property and in such cases the combined values of all relevant security properties is considered.

(iv) Security Description

A Housing Loan is considered to be secured by a mortgage over land which is residential property of less than 10 hectares and which is used solely for residential purposes (including investment housing and blocks upon which it is intended to construct a residence) where the occupant derives primary income from a source unrelated to that property and the current use is considered acceptable under Bankwest's credit policies. Properties that fall outside of this definition are also considered for a Housing Loan secured by a mortgage over land where they are greater than 10 hectares but less than 60 hectares and are classified as rural lifestyle properties from which the occupants may derive no more that

25% of their aggregate income from sources related to those properties. For all other properties falling outside of this definition a ruling is sought from Bankwest's credit policy area having regard for the guidelines set down by the Australian Prudential Regulation Authority.

(h) Mortgage Insurance

Depending on the LVR of the loan, Bankwest may require loans to be mortgage insured at the time of their origination. However, all Housing Loans included in the securitised portfolio will be mortgage insured. See 11.3 ("*Mortgage Insurance Policies*") for details of the Mortgage Insurance Policies.

(i) Loan Settlement & Documentation

(i) Settlement Procedures

Conditions for settlement and disbursement of funds to the borrower following credit approval and satisfaction of any condition imposed by that approval include receipt/verification of the following:

(A) a copy of sale contract or offer and acceptance (if any);

(B) a signed Housing Loan contract;

(C) a valuation;

(D) evidence of mortgage insurance (if required);

(E) guarantor's acknowledgement signed and answered or waived by Credit Manager (if guaranteed);

(F) signed and stamped guarantee document (if guaranteed);

(G) signed mortgagors/guarantors consent (where applicable);

(H) when the property is purchased, an executed and stamped land transfer together with discharges of existing mortgages and duplicate certificate of title (if a duplicate certificate title was issued. If no duplicate is issued a certificate title search is done) when the property was being refinanced, discharge of existing mortgages and duplicate certificate of title (if a duplicate certificate title is issued. If no duplicate is issued a certificate title search is done);

(I) a settlement statement;

(J) authority for Bankwest to disburse funds and to receive and lodge documents;

(K) signed and stamped Bankwest mortgage documents;

(L) other executed security documents;

(M) fees; and

(N) confirmation that all conditions precedent have been satisfied.

For Western Australian loans Bankwest's Loan Customer Support prepares security documents on the lending officer's instructions and arrangements are made to execute them. The signed copy of the Housing Loan contract and the executed security documents are then checked and stamped within Loan Settlement Support. Loan Settlement Support then attends to settlement and registration.

For loans originated outside Western Australia, a solicitor appointed by Bankwest attends to Bankwest security preparation. Settlement, stamping and registration in line with the above criteria has been outsourced. The solicitor issues a certificate confirming compliance after receipt of which Bankwest's Loan Customer Support authorises the relevant interstate office to issue the necessary bank cheques. Where Bankwest has discharged an existing mortgage, Bankwest outsources the preparation of the discharge to a property services provider.

(ii) Mortgages

Except to the extent that rights are restricted by law or priority agreements and similar arrangements, Bankwest's mortgages are stated to secure all monies owing to Bankwest by the mortgagor and/or the borrower named in the mortgage. This amount includes reimbursement of payment for:

(A) Bankwest's cost of negotiations, preparation, execution, stamping and registration of the mortgage;

(B) Bankwest's costs associated with waivers, releases and discharges;

(C) enforcement and preservation expenses;

(D) Bankwest's fees and certain taxes;

(E) inspections; and

(F) expenses in connection with indemnification of receivers, controllers, attorneys and similar appointees.

Apart from the above specific provisions, Bankwest's mortgages confer on Bankwest rights typically included in mortgages of land including the right of sale following an event of default.

(iii) Loan Agreements

The loan agreement between Bankwest and the borrower currently takes the form of a Home Loan Contract signed by Bankwest and accepted by the borrower. The Home Loan Contract and attachments outline the purpose, terms of repayment, interest rate, security, insurance requirements, fees and expenses and other essential terms of the loan.

(iv) ***Property Insurance***

Under Bankwest's mortgage document, the mortgagor must maintain (or, in the case of a shared scheme, ensure the maintenance of) full replacement value property insurance at all times and Bankwest must be noted on the policy. Bankwest does not check that insurances remain current unless the loan is at some time reviewed, however, should the loan fall into default and Bankwest take possession of the property it is immediately included under Commonwealth Bank of Australia's 'blanket' insurance cover (or corporate insurance program) for full replacement value. Under Bankwest's mortgage documents, Bankwest can take necessary steps to ensure that the property is insured.

(v) ***Policy Review***

Origination policies and procedures are subject to periodic review. Changes may flow from such reviews to ensure compliance with legislation or guidelines maintained by regulatory authorities or as a result of changes in policy by Bankwest.

8 Terms and Conditions of the Notes

8.1 General Description of the Notes

The Notes will upon issue be in the form of registered debt securities and will be issued by the Trustee in its capacity as trustee of the Series Trust. They are issued with the benefit of, and subject to, the Master Trust Deed, the Series Supplement and the Security Trust Deed.

8.2 Interest on the Notes

(a) Period for which Notes accrue interest

Each Note accrues interest from (and including) the Issue Date and ceases to accrue interest from (and excluding) the date on which the Note is deemed to be redeemed, provided that for so long as a Note has a Stated Amount of zero, that Note will not accrue any interest.

(b) Interest Periods

The period that a Note accrues interest as described above is divided into periods (also "**Interest Periods"**). The first Interest Period for a Floating Rate Note commences on (and includes) the Issue Date and ends on (but excludes) the first Payment Date thereafter (being 19 December 2011 or the next Business Day if this is not a Business Day unless that day falls in the next calendar month, in which case, the date is brought forward to the first preceding Business Day). Each succeeding Interest Period for a Floating Rate Note commences on (and includes) a Payment Date and ends on (but excludes) the next Payment Date. The first Interest Period for a Fixed Rate Note commences on (and includes) the Issue Date and ends on (but excludes) the first Fixed Interest Payment Date (being 19 April 2012). Each succeeding Interest Period for a Fixed Rate Note commences on (and includes) a Fixed Interest Payment Date and ends on (but excludes) the next Fixed Interest Payment Date. The final Interest Period ends on (but excludes) the date on which interest ceases to accrue on Notes as described above.

(c) Note Rate of Interest

(i) Class A1 Notes

The "Class A1 Rate of Interest" in relation to a Class A1 Note and an Interest Period means the aggregate of BBSW for that Interest Period and the Class A1 Margin.

The "Class A1 Margin" in relation to a Class A1 Note means:

(A) for the period from, and including the Issue Date, to but excluding, the Call Date, the Agreed Margin in relation to the Class A1 Notes; and

(B) for the period from, and including the Call Date to, but excluding the date on which that Class A1 Note ceases to accrue interest in

accordance with Section 8.2(a) ("*Interest on the Notes*"), the Agreed Margin in relation to the Class A1 Notes, plus 0.25%,

provided that, if on or after the Call Date the Trustee, at the direction of the Manager, proposes to redeem the Notes at their Stated Amount, on a Payment Date, but is unable to do so because, following a meeting of the Class A1 Noteholders convened under the provisions of the Security Trust Deed by the Manager for this purpose the Class A1 Noteholders have not approved by an Extraordinary Resolution (as defined in the Security Trust Deed) the redemption of the Class A1 Notes at their Stated Amount then the Class A1 Margin from, and including, that Payment Date to, but excluding, the date on which that Class A1 Note ceases to accrue interest in accordance with Section 8.2(a) ("*Interest on the Notes*") is the Agreed Margin in relation to the Class of Notes.

(ii) Class A2 Notes

The "Class A2 Rate of Interest" in relation to a Class A2 Note and an Interest Period means at all times 5.75% per annum.

(iii) Class A2-R Notes

The "Class A2-R Rate of Interest" in relation to a Class A2-R Note and an Interest Period means at all times the aggregate of BBSW for that Interest Period and the Class A2-R Margin.

The "Class A2-R Margin" in relation to a Class A2-R Note means:

(A) if the Trustee is able to issue Class A2-R Notes in accordance with Section 8.4 ("*Class A2 Notes*"), the margin on those Notes; and

(B) if the Trustee is unable to issue Class A2-R Notes in accordance with Section 8.4 ("*Class A2 Notes*"), the Class A2 Stepped Up Margin.

The "Class A2 Stepped Up Margin" means the Class A2 Swap Margin plus 0.50%.

(iv) Class AB Notes

The "Class AB Rate of Interest" in relation to a Class AB Note and an Interest Period means the aggregate of BBSW for that Interest Period and the Class AB Margin.

The "Class AB Margin" in relation to a Class AB Note means:

(A) for the period from, and including the Issue Date, to but excluding, the Call Date, the Agreed Margin in relation to the Class AB Notes; and

(B) for the period from, and including the Call Date to, but excluding the date on which that Class AB Note ceases to accrue interest in

accordance with Section 8.2(a) ("*Interest on the Notes*"), the Agreed Margin in relation to the Class AB Notes, plus 0.25%,

provided that, if on or after the Call Date the Trustee, at the direction of the Manager, proposes to redeem the Notes at their Stated Amount on a Payment Date, but is unable to do so because, following a meeting of the Class AB Noteholders convened under the provisions of the Security Trust Deed by the Manager for this purpose the Class AB Noteholders have not approved by an Extraordinary Resolution (as defined in the Security Trust Deed) the redemption of the Class AB Notes at their Stated Amount then the Class AB Margin from, and including, that Payment Date to, but excluding, the date on which that Class AB Note ceases to accrue interest in accordance with Section 8.2(a) ("*Interest on the Notes*") is the Agreed Margin in relation to the Class of Notes.

(v) Class B Notes

The "Class B Rate of Interest" in relation to a Class B Note and an Interest Period means the aggregate of BBSW for that Interest Period and the Class B Margin.

The "Class B Margin" in relation to a Class B Note means at all times the Agreed Margin in relation to the Class B Notes.

(vi) Redraw Notes

The "Redraw Rate of Interest" in relation to a Redraw Note and an Interest Period means the aggregate of BBSW for that Interest Period and the Redraw Margin.

The "Redraw Margin" in relation to a Redraw Note means the Agreed Margin in relation to the Redraw Notes.

(vii) Withholding Tax

Payments of principal and interest on the Notes will be reduced by any applicable withholding taxes. The Trustee is not obligated to pay any additional amounts to the Noteholders to cover any withholding taxes.

(d) Calculation of Interest on the Notes

Interest on the Floating Rate Notes for an Interest Period is calculated by applying the Note Rate of Interest applicable to that Class of Floating Rate Note for that Interest Period to the Invested Amount of that Floating Rate Note on the first day of the 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 the Interest Period divided by 365 and rounding the resultant figure to the nearest cent (half a cent being rounded upward).

Interest on the Fixed Rate Notes for an Interest Period in respect of that Fixed Rate Note is calculated as:

(a) the Class A2 Rate of Interest; multiplied by

(b) the Invested Amount of the Class A2 Notes; multiplied by

(c) the RBA Bond Basis

and rounding the resultant figure to the nearest cent (half a cent being rounded upward).

(e) Payment of Note Interest Amounts on each Payment Date

The Trustee must, in accordance with the Series Supplement, on each Payment Date apply any amount available under the Series Supplement in the order contemplated by the Series Supplement, towards the Redraw Interest Amount, the Class A1 Interest Amount, the Class A2 Interest Amount (if that Payment Date is a Fixed Interest Payment Date), the Class A2-R Interest Amount, the Class AB Interest Amount and the Class B Interest Amount in relation to the Interest Period ending on that Payment Date and any of the Redraw Unpaid Interest Amounts, the Class A1 Unpaid Interest Amount, the Class A2 Unpaid Interest Amount (if that Payment Date is a Fixed Interest Payment Date), the Class A2-R Unpaid Interest Amount, the Class AB Unpaid Interest Amount and the Class B Unpaid Interest Amount remaining unpaid from prior Payment Dates.

A failure to pay interest on the Class B Notes does not constitute an Event of Default under the Security Trust Deed for so long as the Class AB Notes, the Class A2-R Notes, the Class A2 Notes or the Class A1 Notes remain outstanding.

A failure to pay interest on the Class AB Notes does not constitute an Event of Default under the Security Trust Deed for so long as the Redraw Notes, the Class A2-R Notes, the Class A2 Notes or the Class A1 Notes remain outstanding.

(f) Interest on Unpaid Note Interest Amounts

If interest is not paid in respect of the Floating Rate Notes on the date when due and payable, that unpaid interest will in turn bear interest at the relevant Note Rate of Interest applicable from time to time until (but excluding) the day on which the unpaid interest, and interest in relation to it, is paid in accordance with the Series Supplement. The Trustee must, in accordance with the Series Supplement, on each Payment Date apply any amount available under the Series Supplement in the order contemplated by the Series Supplement, towards the Redraw Unpaid Interest Amount, the Class A1 Unpaid Interest Amount, the Class A2 Unpaid Interest Amount, the Class A2-R Unpaid Interest Amount, the Class AB Unpaid Interest Amount and the Class B Unpaid Interest Amount in relation to the Interest Period ending on that Payment Date.

If interest is not paid in respect of the Fixed Rate Notes on the date when due and payable, that unpaid interest will in turn bear interest at the relevant Note Rate of Interest applicable from time to time until (but excluding) the day on which the unpaid interest, and interest in relation to it, is paid in accordance with the Series Supplement. The Trustee must, in accordance with the Series Supplement, on each Fixed Interest Payment Date apply any amount available under the Series Supplement in the order contemplated by the Series Supplement, towards the Class A2 Unpaid Interest Amount in relation to the Interest Period ending on that Fixed Interest Payment Date.

8.3 Principal Repayments on the Notes

(a) Final Redemption

Unless previously redeemed in full, the Trustee will redeem the Notes at their then Invested Amount, together with all accrued but unpaid interest, on the Final Maturity Date.

(b) Part Redemption on Payment Date

On each Payment Date prior to the enforcement of the Charge, the Trustee must redeem the Notes in part by applying any amount available (if any) under the Series Supplement for that purpose.

(c) *Early Redemption*

On any Payment Date, if either:

(i) the Call Date; or

(ii) a Tax Event,

has occurred and unless previously redeemed in full, the Trustee when directed by the Manager (at the Manager's option) may redeem all, but not some, of the Notes by repaying the then Invested Amount of such Notes together with, in the case of all Notes other than the Class B Notes, all accrued but unpaid interest to (but excluding) the date of redemption.

However, the Trustee may redeem the Notes at their Stated Amount, instead of at their Invested Amount, together with, in the case of all Notes other than the Class B Notes, all unpaid interest in respect of the Notes to (but excluding) the date of redemption if the redemption of the Notes at their Stated Amount is approved by an Extraordinary Resolution of the Noteholders at a meeting convened under the Security Trust Deed.

(d) Redemption on Final Payment

Upon a final distribution being made in respect of the Notes in accordance with the Series Supplement or the Security Trust Deed, the Notes will thereupon be deemed to be redeemed and discharged in full and any obligation to pay any accrued but unpaid interest, any then unpaid Invested Amount, Stated Amount or any other amounts in relation to the Notes will be extinguished in full. Noteholders will have no further rights or entitlements in respect of their Notes.

(e) No Payment in excess of Invested Amount

No amount of principal will be repaid in respect of a Noteholder in excess of the Invested Amount of the Note held by that Noteholder.

8.4 Class A2-R Notes

(a) At any time on or before the Determination Date immediately before the Class A2 Refinancing Date, the Manager has agreed to use its reasonable endeavours to arrange, on behalf of the Trustee, for the marketing of the issuance of Class A2-R Notes with an Invested Amount equal to:

(i) the Invested Amount of the Class A2 Notes; minus

(ii) the expected balance of the GIC Account on the Class A2 Refinancing Date.

The Manager may, at its cost, appoint such advisors, arrangers or dealers as it sees fit to assist with the issuance of the Class A2-R Notes. The Manager agrees to issue a Rating Affirmation Notice in respect of the Class A2-R Margin prior to the issuance of the Class A2-R Notes.

(b) If the Manager is able to arrange for Class A2-R Notes to be issued by the Trustee on the Class A2 Refinancing Date:

(i) with an interest rate which results in a margin over BBSW that is less than the Class A2 Stepped Up Margin;

(ii) with the same credit rating from each Rating Agency as the Class A2 Notes on the Class A2 Refinancing Date;

(iii) with an aggregate initial Invested Amount equal to:

(A) the Invested Amount of the Class A2 Notes; minus

(B) the expected balance of the GIC Account on the Class A2 Refinancing Date; and

(iv) in accordance with the public offer test outlined in Section 128F of the Income Tax Assessment Act 1936,

the Manager will direct the Trustee to issue those Class A2-R Notes on the Class A2 Refinancing Date. The Trustee must deposit the proceeds of the issuance of any Class A2-R Notes issued on the Class A2 Refinancing Date into the GIC Account.

(c) On the Class A2 Refinancing Date, the Trustee agrees to apply the proceeds of the GIC Account and the issuance proceeds of any Class A2-R Notes issued on the Class A2 Refinancing Date towards redeeming the Class A2 Notes.

(d) If:

(i) the Manager is unable to arrange for the issue of Class A2-R Notes in accordance with paragraph (b) above; and

(ii) the balance of the GIC Account on the Class A2 Refinancing Date is insufficient to redeem the Class A2 Notes in full,

each Class A2 Note outstanding on the Class A2 Refinancing Date will with effect from the Class A2 Refinancing Date be converted to a Class A2-R Note. From that date the Class A2-R Note will be a Floating Rate Note and the Margin for each Class A2-R Note on and from the Class A2 Refinancing Date will be the Class A2-R Margin. The Manager must, as soon as reasonably practical, give notice that the Manager is unable to arrange for the issue of the Class A2-R Notes in accordance with paragraph (b) above, and give notice of that Margin to all Class A2 Noteholders (with a copy to the Trustee).

8.5 **Payments**

(a) Method of Payment

Any amounts payable by the Trustee to a Noteholder will be paid in Australian dollars and may be paid by:

(i) a crossed "not negotiable" cheque made payable to the Noteholder and despatched by post to the address of the Noteholder appearing on the Register;

(ii) electronic transfer through Austraclear;

(iii) at the option of the Noteholder (which may be exercised on a Note Transfer), direct transfer to a designated bank account in Australia of the Noteholder; or

(iv) any other manner specified by the Noteholder and agreed to by the Manager and the Trustee.

8.6 **Rounding of Payments**

All payments in respect of the Notes will be rounded to the nearest Australian cent (half a cent being rounded upwards).

8.7 **The Register of Noteholders**

The Trustee will maintain a register (the "**Register**") at its principal office in Sydney, or in such place as is from time to time agreed between the Trustee and the Manager in respect of the Notes. The Register will include the names and addresses of the Noteholders and a record of each payment made in respect of the Notes.

The Register is the only conclusive evidence of the title of a person recorded in it as the holder of a Note. The Trustee may from time to time close the Register for a period not exceeding 35 Sydney Business Days in aggregate in any calendar year (or such greater period as may be permitted by the Australian Corporations Act).

In addition to the above period, the Register may be closed by the Trustee at 4.30 p.m. (Sydney time) on the Sydney Business Day prior to each Determination Date (or on such other Sydney Business Day as the Trustee notifies the Noteholders) for the purpose of calculating entitlements to interest and principal on the Notes. The Register may be reopened at the commencement of business on the Sydney Business Day immediately following the Determination Date on which such calculations are made. On each Payment Date, principal and interest on the Notes will be paid to those Noteholders whose

names appear in the Register when the Register is closed prior to the Determination Date. The Register may be inspected by a Noteholder during normal business hours in respect of information relating to that Noteholder only. Copies of the Register may not be taken by the Manager or Noteholders. However, the Trustee must make a copy of the Register available to the Manager within one Sydney Business Day of a request for such a copy by the Manager.

The Trustee with the Manager's approval, may cause the Register to be maintained by a third party on its behalf, and require that person to discharge the Trustee's obligations in relation to the Register.

8.8 Note Certificates

No definitive certificate or other instrument will be issued to evidence a person's title to Notes. Instead, each Noteholder will be issued with a certificate (a "**Note Certificate"**) under which the Trustee acknowledges that the Noteholder has been entered in the Register in respect of the Notes referred to in that Note Certificate. A Note Certificate is not a certificate of title as to the relevant Notes. It cannot, therefore, be pledged or deposited as security nor can Notes be transferred by delivery of only a Note Certificate to a proposed transferee. If a Note Certificate becomes worn out or defaced, then, upon production of it to the Trustee, a replacement will be issued. If a Note Certificate is lost or destroyed, and upon proof of this to the satisfaction of the Trustee and the provision of such indemnity as the Trustee considers adequate, a replacement Note Certificate will be issued. A fee not exceeding $10 may be charged by the Trustee for a replacement Note Certificate.

8.9 Transfer of Notes

Subject to the following conditions, a Noteholder is only entitled to transfer any of its Notes:

(a) if the offer for sale, or invitation to purchase the Note, to the proposed transferee by the Noteholder is an offer or invitation that:

  (i) is not made to a person who is a ''retail client'' within the meaning of section 761G of the Australian Corporations Act;

  (ii) complies with all applicable laws in all applicable jurisdictions; and

  (iii) is in accordance with the listing and market rules of any exchange on which the Notes are listed or quoted as those rules apply to the Notes; and

(b) unless lodged with Austraclear as explained in Section 8.11 ("*Lodgement of the Notes in Austraclear*"), all transfers of Notes must be effected by a Note Transfer. Note Transfers are available from the Trustee's registry office. Every Note Transfer must be duly completed, duly stamped (if applicable), executed by the transferor and the transferee and lodged for registration with the Trustee accompanied by the Certificate for the Notes to which it relates.

For the purposes of accepting a Note Transfer, the Trustee is entitled to assume that it is genuine (unless it has actual knowledge to the contrary).

The Trustee is authorised to refuse to register any Note Transfer if:

(a) it is not duly completed, executed and (if necessary) stamped;

(b) it contravenes or fails to comply with the terms of the Master Trust Deed or the Series Supplement; or

(c) the transfer would result in a contravention of, or a failure to observe the provisions of a law of the Commonwealth of Australia or of a State or Territory of the Commonwealth of Australia.

The Trustee is not bound to give any reason for refusing to register any Note Transfer and its decision is final, conclusive and binding. If the Trustee refuses to register a Transfer, it must as soon as practicable following that refusal, send to the transferor and the purported transferee notice of that refusal.

A Note Transfer will be regarded as received by the Trustee on the Sydney Business Day that the Trustee actually receives the Note Transfer at the place at which the Register is then kept. Subject to the power of the Trustee to refuse to register a Note Transfer, the Note Transfer will take effect from the Sydney Business Day on which the Note Transfer is received by the Trustee. However, if a Note Transfer is received by the Trustee after 4.30 p.m. in Sydney the Note Transfer will not take effect until the next Sydney Business Day. If a Note Transfer is received by the Trustee during any period when the Register is closed for any purpose or on any weekend or public holiday, the Note Transfer will take effect from the beginning of the next Sydney Business Day on which the Register is open.

Where a Note Transfer is registered after the closure of the Register prior to a Determination Date but prior to any payments that are due to be paid to Noteholders on the following Payment Date then interest or principal due on the Notes on the following Payment Date will be paid to the transferor and not the transferee.

Upon registration of a Note Transfer, the Trustee will within 10 Business Days of registration issue a Note Certificate to the transferee in respect of the relevant Notes and, where applicable, issue to the transferor a Note Certificate for the balance of the Notes retained by the transferor.

8.10 Marked Note Transfer

A Noteholder may request the Trustee, or any third party appointed by the Trustee to maintain the Register as described in Section 8.7 ("*The Register of Noteholders*"), to provide a marked Note Transfer in relation to its Notes. Once a Note Transfer has been marked by the Trustee or any such third party, for a period of 90 days thereafter (or such other period as is determined by the Manager), the Trustee or that third party will not register any transfer of the Notes described in the Note Transfer other than pursuant to that marked Note Transfer.

8.11 Lodgement of the Notes in Austraclear

If the Notes are lodged into the Austraclear system, Austraclear Limited will become the registered holder of those Notes in the Register. While those Notes remain in the Austraclear system:

(a) all payments and notices required of the Trustee and the Manager in relation to those Notes will be directed to Austraclear Limited; and

(b) all dealings and payments in relation to those Notes within the Austraclear system will be governed by the Austraclear Limited Regulations.

If the Notes are lodged in the Austraclear system, interests in the Notes may be held through Euroclear or Clearstream, Luxembourg. In these circumstances, entitlements in respect of holdings of interests in the Notes in Euroclear would be held in the Austraclear system by Westpac Custodian Nominees Limited as nominee of Euroclear while entitlements in respect of holdings of interests in the Notes in Clearstream, Luxembourg would be held in the Austraclear system by ANZ Nominees Limited as nominee of Clearstream, Luxembourg.

The rights of a holder of interests in Notes held through Euroclear or Clearstream, Luxembourg are subject to the respective rules and regulations for accountholders of Euroclear and Clearstream, Luxembourg, the terms and conditions of agreements between Euroclear and Clearstream, Luxembourg and their respective nominees and the rules and regulations of the Austraclear system.

In addition, any transfer of interests in Notes which are held through Euroclear or Clearstream, Luxembourg will, to the extent such transfer will be recorded on the Austraclear system, be subject to the Corporations Act and the other requirements set out in Section 8.9 ("*Transfer of Notes*").

8.12 Notices to Noteholders

Notices, requests, certificate, approval, demand, consent and other communications by the Trustee or the Manager to Noteholders must:

(a) advertisement placed on a Sydney Business Day in The Australian Financial Review (or other nationally delivered newspaper); or

(b) mail, postage prepaid, to the address of the Noteholder as shown in the Register. Any notice so mailed shall be conclusively presumed to have been duly given, whether or not the Noteholder actually receives the notice.

If and for so long as the Class A1 Notes are listed on the Irish Stock Exchange and admitted to trading on the Market, a copy of all notices given in accordance with this Section 8.12 ("*Notices to Noteholders*") will be submitted to the Irish Stock Exchange.

8.13 Joint Noteholders

Where Notes are held jointly, only the person whose name appears first in the Register will be entitled to be:

(a) given any notices; and

(b) paid any moneys due in respect of the Notes except that in the case of payment by cheque, the cheque will be payable to the joint Noteholders.

8.14 CRD Article 122a

The Seller has undertaken for the benefit of the Trustee, on behalf of the Noteholders, that, in relation to the Series Trust, the Seller will:

(a) retain a net economic interest in accordance with the provisions of paragraph 1 of Article 122a of Directive 2006/48/EC (as amended by Directive 2009/111/EC) (the "**CRD**"); and

(b) comply with its obligations under Article 122a of the CRD applicable to the Seller in its capacity as originator of the Housing Loans; and

(c) subject to applicable law and contractual restrictions, make available such additional information, if any, reasonably available to the Seller, as Noteholders may reasonably require in order to assist them and, as appropriate, persons providing facilities to them in relation to the Series Trust in complying with the requirements of Article 122a of the CRD applicable to those persons as investing in or assuming credit exposure to the Series Trust.

9 Cashflow Allocation Methodology

9.1 Applications and payments on Payment Dates

Prior to each Determination Date the Manager must make all necessary determinations to enable the Trustee to make the payments or allocations to be made by the Trustee on the Payment Date (including, for the first Payment Date, the Accrued Interest Adjustment) and must give to the Trustee a written direction by 2.00 pm on the Business Day prior to each Payment Date in relation to the payments and allocations to be made on that Payment Date in accordance with the Series Supplement.

9.2 Redraws

(a) Subject to paragraph (b), if the Seller makes a Seller Advance on any day and notifies the Manager of the amount of that Seller Advance:

(i) if the Seller is the Servicer, the Seller may apply an amount from Collections held by it prior to deposit in the Collections Account; or

(ii) if the Seller is not the Servicer or if the Seller notifies the Manager that it cannot, or chooses not to, apply Collections in accordance with sub-paragraph (i), the Manager must direct the Trustee to pay the Seller that amount from Collections held by the Trustee in the Collections Account (other than any amount which the Servicer has deposited to the Collections Account as a prepayment of Collections),

in each case in reimbursement of any such Seller Advance.

(b) Collections may be applied as described in paragraph (a) if, and only if:

(i) the Seller or the Trustee, as applicable, has sufficient such Collections to be able to make the reimbursement; and

(ii) the Manager confirms to the Trustee that it is satisfied on a reasonable basis that the estimated Principal Collections for the Monthly Period in which the day of application falls exceed the aggregate of the amount of that reimbursement and any other reimbursement made to the Seller pursuant to paragraph (a) during that Monthly Period.

(c) If the Trustee receives a direction from the Manager in accordance paragraph (a) the Trustee must pay the Seller the amount so directed and will be entitled to assume that the Manager has complied with paragraphs (b)(i) and (b)(ii) in giving that direction.

(d) If Collections cannot be applied in respect of Seller Advances because the conditions under paragraph (b) are not satisfied, the Manager may prepare and forward to the Trustee a notice directing the Trustee to issue Redraw Notes for a principal amount and on an issue date (which must, unless otherwise agreed by the Trustee, be no earlier than 5 Business Days from the date of receipt of the notice by the Trustee) specified in the notice. The Manager must not issue such a notice to the Trustee:

(i) if the Manager considers that the Stated Amount of the Redraw Notes at the immediately following Payment Date (after including the proposed

issue of Redraw Notes and taking into account any expected repayments of principal on the Redraw Notes pursuant to Section 9.9(a) ("*Application of Total Principal Collections on each Payment Date*")) or Charge-Offs on the Redraw Notes will exceed the Redraw Note Limit; and

(ii) unless the Manager has issued a Rating Affirmation Notice in relation to the proposed issue of Redraw Notes.

The issue proceeds of any Redraw Notes will not be applied in accordance with Section 9.9 ("*Application of Total Principal Collections on each Payment Date*") and the Trustee must apply those issue proceeds towards repaying Outstanding Seller Advances by paying them to the Seller directly.

9.3 **Drawings under Liquidity Facility Agreement and application of Cash Deposit**

On each Determination Date the Manager must determine whether a Net Liquidity Shortfall has occurred in respect of the Monthly Period just ended.

If the Manager determines on a Determination Date that such a Net Liquidity Shortfall has occurred:

(a) where that Determination Date occurs other than during a Cash Deposit Period, the Manager must prepare and forward to the Trustee no later than the close of business on that Determination Date a drawdown notice under and in accordance with the Liquidity Facility Agreement requesting an advance under the Liquidity Facility equal to the lesser of the Net Liquidity Shortfall and the amount which is available for drawing under the Liquidity Facility, which notice must also specify the calculations used in determining the advance requested; or

(b) where that Determination Date occurs during a Cash Deposit Period, the Manager must direct the Trustee to apply the Cash Deposit to meet (to the extent possible) the Net Liquidity Shortfall in accordance with the Liquidity Facility Agreement.

2 Business Days prior to the Issue Date and on each subsequent Business Day (other than during a Cash Deposit Period) the Manager must determine whether the Liquidity Facility Provider has the Designated Credit Rating. If on any Business Day the Manager determines that the Liquidity Facility Provider does not have the Designated Credit Rating, the Manager must prepare and forward to the Trustee no later than the close of business on that Business Day a drawdown notice under and in accordance with the Liquidity Facility Agreement requesting an advance equal to the amount which is available for drawing under the Liquidity Facility.

If the Trustee receives a drawdown notice under the Liquidity Facility Agreement from the Manager, the Trustee must sign and deliver that drawdown notice to the Liquidity Facility Provider pursuant to, and by the time required under, the Liquidity Facility Agreement.

9.4 **Interest on Cash Deposit**

On each Determination Date the Manager will determine the amount (if any) that has been received in the Monthly Period just ended in respect of interest that has been earned on the Liquidity Facility Reserve Deposit Account or any other account held by the Trustee as trustee of the Series Trust and which is attributable to the Cash Deposit (if any) and

must direct the Trustee to pay such amount on the next Payment Date to the Liquidity Facility Provider.

9.5 **Notification to Trustee**

The Manager will notify the Trustee in writing of all reductions in the Stated Amounts of each Class of Notes as a result of any Charge-Offs it has made to such Stated Amounts.

9.6 **Interest Rate Swap Agreement collateral**

On each Determination Date the Manager will determine the amount (if any) that has been received in the Monthly Period just ended by way of Interest Rate Swap Provider Collateral (if any) or the interest that has been earned on the Collateral Account and must direct the Trustee in writing to apply such an amount in accordance with the terms of the Interest Rate Swap Agreement. For the avoidance of doubt, interest earned on the Collateral Account does not constitute income of the Series Trust and will not be distributed pursuant to Sections 9.7 ("*Payment of Accrued Interest Adjustment on the first Payment Date*") to 9.16 ("*Receipt of Funds*") (inclusive) or Section 12.4 ("*Priorities under the Security Trust Deed*").

9.7 **Payment of Accrued Interest Adjustment on the first Payment Date**

On the first Payment Date, the Trustee must, in accordance with the Manager's directions, pay to the Seller, or as the Seller directs, the aggregate Accrued Interest Adjustment. The aggregate Accrued Interest Adjustment will, for the purpose of making determinations as to the payments to be made pursuant to Section 9.8 ("*Application of Total Investor Revenues on each Payment Date*") on the first Determination Date, be deducted by the Manager from the Total Investor Revenues in respect of the Monthly Period just ended.

9.8 **Application of Total Investor Revenues on each Payment Date**

Subject to Section 9.7 ("*Payment of Accrued Interest Adjustment on the first Payment Date*") in respect of the first Payment Date, on each Payment Date prior to the enforcement of the Charge, the Trustee must, in accordance with the Manager's directions, apply the Total Investor Revenues for the Monthly Period just ended in making the following payments and allocations in the following order of priority:

(a) first, at the Manager's discretion, in or towards payment of up to A$1 to the Income Unitholder to be dealt with, and held by, the Income Unitholder absolutely;

(b) second, in payment towards or provision for the Series Trust Expenses and Extraordinary Expenses in respect of the Monthly Period just ended in the order set out in the definition of "Series Trust Expenses" and "Extraordinary Expenses";

(c) third, in payment pari passu and rateably towards:

(i) any net amounts payable by the Trustee to the Interest Rate Swap Provider under the Interest Rate Swap Agreement for the Interest Period ending on that Payment Date other than any Subordinated Termination Payment;

(ii) on each Payment Date which is not a Fixed Interest Payment Date, towards retaining in Authorised Short-Term Investments an amount equal

to the portion of the Trustee's payment on the Class A2 Note Fixed Swap that is due on the following Fixed Interest Payment Date that has accrued since the immediately preceding Payment Date. Prior to the occurrence of an Event of Default and enforcement of the Charge, the Trustee has agreed to apply and only apply such amounts subsequently on the following Fixed Interest Payment Date to meet the Trustee's obligation to make payments under the Class A2 Note Fixed Swap; and

(iii) the Liquidity Facility Interest (if any) due on that Payment Date and any Liquidity Facility Interest remaining unpaid from prior Payment Dates;

(d) fourth, in or towards repayment to the Liquidity Facility Provider of the Liquidity Facility Principal in relation to that Payment Date;

(e) fifth, in or towards payment pari passu and rateably:

(i) to the Class A1 Noteholders of the Class A1 Interest Amount in respect of that Payment Date, and any Class A1 Unpaid Interest Amount (if any) from prior Payment Dates; and

(ii) if that Payment Date is a Fixed Interest Payment Date, to the Class A2 Noteholders of the Class A2 Interest Amount in respect of that Fixed Interest Payment Date, and any Class A2 Unpaid Interest Amount (if any) from prior Fixed Interest Payment Dates; and

(iii) to the Class A2-R Noteholders of the Class A2-R Interest Amount in respect of that Payment Date, and any Class A2-R Unpaid Interest Amount (if any) from prior Payment Dates; and

(iv) to the Redraw Noteholders of the Redraw Interest Amount in respect of that Payment Date, and any Redraw Unpaid Interest Amount (if any) from prior Payment Dates;

(f) sixth, in or towards payment pari passu and rateably to the Class AB Noteholders of the Class AB Interest Amount in respect of that Payment Date, and any Class AB Unpaid Interest Amount (if any) from prior Payment Dates;

(g) seventh, an amount equal to the Unreimbursed Principal Draw in relation to the Payment Date immediately prior to the Payment Date will be allocated to the Adjusted Principal Collections for the Monthly Period just ended;

(h) eighth, an amount equal to the Defaulted Amount for the immediately preceding Monthly Period will be allocated to Adjusted Principal Collections for the immediately preceding Monthly Period and applied in accordance with Section 9.9 ("*Application of Total Principal Collections on each Payment Date*") on that Payment Date;

(i) ninth, an amount equal to any Charge-Offs in respect of the Notes remaining unreimbursed from all prior Payment Dates will be allocated to Adjusted Principal Collections for the immediately preceding Monthly Period and applied in accordance with Section 9.9 ("*Application of Total Principal Collections on each Payment Date*") on that Payment Date;

(j) tenth, an amount to be allocated to the Extraordinary Expense Reserve until the balance of the Extraordinary Expense Reserve is equal to the Extraordinary Expense Reserve Required Amount;

(k) eleventh, in or towards payment to the Liquidity Facility Provider of any amounts owing under the Liquidity Facility Agreement not paid under paragraphs (c)(iii) and (d) above;

(l) twelfth, in or towards payment pari passu and rateably of any Subordinated Termination Payments payable by the Trustee to the Interest Rate Swap Provider in accordance with the Interest Rate Swap Agreement;

(m) thirteenth, in or towards payment pari passu and rateably to the Class B Noteholders of the Class B Interest Amount in respect of that Payment Date, and any Class B Unpaid Interest Amount (if any) from prior Payment Dates;

(n) fourteenth, on a pari passu and rateable basis, in or towards payment of certain amounts payable by the Trustee to each Dealer pursuant to the Dealer Agreement;

(o) fifteenth, in or towards the Tax Shortfall (if any) and Tax Amount (if any) for that Monthly Period; and

(p) finally, the remaining amount (if any) will be paid to the Income Unitholder.

The obligation 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 the preceding paragraph or paragraphs.

9.9 **Application of Total Principal Collections on each Payment Date**

On each Payment Date prior to the enforcement of the Charge, the Trustee must apply in accordance with the directions of the Manager given to it pursuant to Section 9 ("*Cashflow Allocation Methodology*") the Total Principal Collections for the Monthly Period then just ended in making the following payments or allocations in the following order of priority:

(a) first, to the Redraw Noteholders in or towards repayment of principal in respect of the Redraw Notes, pari passu and rateably amongst the Redraw Notes until the Invested Amount of the Redraw Notes is reduced to zero;

(b) second, pari passu and rateably:

(i) allocating an amount of the Total Principal Collections equal to the Class A Principal Allocation to be applied in accordance with Section 9.10 ("*Class A Principal Allocation*"); and

(ii) to the Class AB Noteholders, an amount of the Total Principal Collections equal to the Class AB Principal Allocation, in or towards repayment of principal in respect of the Class AB Notes, pari passu and rateably amongst the Class AB Notes until the Invested Amount of the Class AB Notes is reduced to zero;

(c) third, to the Class AB Noteholders in or towards repayment of principal in respect of the Class AB Notes, pari passu and rateably amongst the Class AB Notes until the Invested Amount of the Class AB Notes is reduced to zero;

(d) fourth, to the Class B Noteholders in or towards repayment of principal in respect of the Class B Notes, pari passu and rateably amongst the Class B Notes until the Invested Amount of the Class B Notes is reduced to zero; and

(e) fifth, the balance (if any) is to be paid:

(i) first, to the Class A Capital Unitholder up to a maximum amount (in total for all such distributions) of A$1,000; and

(ii) second, to the Class B Capital Unitholder.

9.10 **Class A Principal Allocation**

On each Payment Date prior to the enforcement of the Charge, the Trustee must apply in accordance with the directions of the Manager given to it pursuant to Section 9.1 ("*Applications and payments on Payment Dates*") the Class A Principal Allocation on that Payment Date in the following order of priority:

(a) first, if any Class A1 Notes are outstanding, to the Class A1 Noteholders in or towards repayment of principal in respect of the Class A1 Notes, pari passu and rateably amongst the Class A1 Notes until the Invested Amount of the Class A1 Notes is reduced to zero; and

(b) then:

(i) on or prior to the Class A2 Refinancing Date, to the GIC Account until the balance of the GIC Account is equal to the aggregate Invested Amount of the Class A2 Notes; and

(ii) after the Class A2 Refinancing Date, to the Class A2-R Noteholders in or towards repayment of principal in respect of the Class A2-R Notes, pari passu and rateably amongst the Class A2-R Notes until the Invested Amount of the Class A2-R Notes is reduced to zero.

9.11 **Repayment of Class A2 Notes on Class A2 Refinancing Date**

The Trustee must, on the direction of the Manager, withdraw the balance of the GIC Account on the Class A2 Refinancing Date and apply those proceeds towards the redemption of the Class A2 Notes. If, following that application, there is a GIC Surplus, the amount of that GIC Surplus will be deposited or retained (as the case may be) in the Collections Account for allocation in accordance with Section 9.9 ("*Application of Total Principal Collections on each Payment Date*") on the immediately following Payment Date.

9.12 **Step-Down Conditions**

The Step-Down Conditions will be satisfied on any Determination Date if each of the following conditions are satisfied:

(a) the Determination Date is at least two years after the Issue Date;

(b) the aggregate outstanding principal amount of all Housing Loans that are Assets of the Series Trust as at that Determination Date expressed as a percentage of the aggregate outstanding principal amount of all Housing Loans that are Assets of the Series Trust as at the Issue Date is greater than 10%;

(c) the aggregate Invested Amount of all of the Class AB Notes and the Class B Notes as at that Determination Date expressed as a percentage of the aggregate Invested Amount of all of the Class A Notes, Class AB Notes and the Class B Notes on that Determination Date is at least twice the percentage provided as at the Issue Date;

(d) the aggregate Invested Amount of all Class B Notes as at that Determination Date expressed as a percentage of the aggregate Invested Amount of all Class A Notes, Class AB Notes and Class B Notes on that Determination Date is at least twice the percentage provided as at the Issue Date;

(e) the aggregate principal amount outstanding of Housing Loans then forming part of the Assets of the Series Trust on that day with Arrears Days of greater than 60 days is less than 4% of the average of the aggregate principal amount outstanding of all Housing Loans then forming part of the Assets of the Series Trust on that Determination Date;

(f) there are no Charge-Offs which remain unreimbursed on any Note;

(g) there are no unreimbursed Principal Draws as at that Determination Date; and

(h) there are no amounts which remain outstanding under the Liquidity Facility Agreement.

9.13 **Extraordinary Expense Reserve**

(a) The Seller has agreed to lend to the Trustee an amount equal to the Extraordinary Expense Reserve Required Amount on the Issue Date. The Trustee has agreed to, at the direction of the Manager, deposit the Extraordinary Expense Reserve Required Amount received from the Seller into the Collections Account as a sub-ledger known as the "Extraordinary Expense Reserve". Further amounts may be allocated to the Extraordinary Expense Reserve in accordance with Section 9.8(j) ("*Application of Total Investor Revenues on each Payment Date*").

(b) If, on any Determination Date, the Manager determines that the Net Liquidity Shortfall exceeds the Applied Liquidity Amount (if any) to be paid or applied under the Liquidity Facility Agreement on the immediately following Payment Date together with any Income Reserve Draw to be made on that Payment Date, then an amount equal to the lesser of:

(i) that excess; and

(ii) the balance of the Extraordinary Expense Reserve,

will be applied from the Extraordinary Expense Reserve on the following Payment Date by the Trustee, at the direction of the Manager, towards meeting that shortfall ("**Extraordinary Expense Reserve Draw**").

(c) Each Extraordinary Expense Reserve Draw made on any Payment Date in accordance with paragraph (b) is to be repaid on subsequent Payment Dates, but only to the extent that there are funds available for this purpose in accordance with Section 9.8(j) ("*Application of Total Investor Revenues on each Payment Date*").

(d) On the Payment Date on which all Notes are to be redeemed in full, any amounts standing to the balance of the Extraordinary Expense Reserve after any Extraordinary Expense Reserve Draw has been made in accordance with paragraph (b), will be released from the Extraordinary Expense Reserve and repaid to the Seller.

9.14 **Income Reserve**

(a) The Seller has agreed to lend to the Trustee an amount equal to the Income Reserve Required Amount on the Issue Date. The Trustee has agreed to, at the direction of the Manager, deposit the Income Reserve Required Amount received from the Seller into the Collections Account as a sub-ledger known as the "Income Reserve".

(b) An amount equal to the lesser of:

(i) an amount equal to:

(A) the GIC Balance as at the immediately preceding Payment Date; multiplied by

(B) the Class A2 Swap Margin; multiplied by

(C) the number of days in the immediately preceding Monthly Period; divided by

(D) 365; and

(ii) the balance of the Income Reserve,

as at each Determination Date will be applied from the Income Reserve on the following Payment Date by the Trustee, at the direction of the Manager, to meet that shortfall ("**Income Reserve Draw**").

(c) On the Class A2 Refinancing Date, any amounts standing to the balance of the Income Reserve after any Income Reserve Draw has been made in accordance with paragraph (b), will be released from the Income Reserve and repaid to the Seller.

9.15 **Payments from Collections Account**

The payments referred to in this Section 9 ("*Cashflow Allocation Methodology*") are to be made by the Trustee out of the Collections Account.

9.16 **Receipt of Funds**

The Trustee is only taken to be in receipt of funds in relation to the Series Trust to the extent that those funds are cleared. Without limiting any other provision of any

Transaction Document, the Trustee will not be taken to be fraudulent, negligent or in wilful default as a result of a failure to make any payments in accordance with a Transaction Document due to it not being in receipt of cleared funds at the time of payment. For the avoidance of doubt, such amounts will continue to be due and payable in accordance with the Transaction Documents.

9.17 **Defaulted Amount Insufficiency**

If on a Determination Date, the Manager determines that on the following Payment Date there will be insufficient Total Investor Revenues to be allocated in full against the Defaulted Amount (if any) in respect of that Monthly Period (the insufficiency being the **"Defaulted Amount Insufficiency"**) in accordance with Section 9.8(g) ("*Application of Total Investor Revenues on each Payment Date*") then the following will occur:

(a) first, the amount of any balance of the Defaulted Amount Insufficiency remaining will be charged-off on that Payment Date against the Stated Amount of the Class B Notes (pari passu and rateably amongst the Class B Notes based on their Stated Amounts on that Determination Date) until the Stated Amount of the Class B Notes is reduced to zero;

(b) second, upon the Stated Amount of the Class B Notes being reduced to zero, the amount of any balance of the Defaulted Amount Insufficiency then remaining will be charged-off on that Payment Date against the Stated Amount of the Class AB Notes (pari passu and rateably amongst the Class AB Notes based on their Stated Amounts on that Determination Date) until the Stated Amount of the Class AB Notes is reduced to zero; and

(c) third, upon the Stated Amount of the Class AB Notes being reduced to zero, the amount of any balance of the Defaulted Amount Insufficiency then remaining will be charged-off on that Payment Date against the Stated Amount of the Class A Notes and the Redraw Notes (pari passu and rateably amongst the Class A Notes and the Redraw Notes based on their Stated Amounts on that Determination Date) until the Stated Amount of the Class A Notes and the Redraw Notes is reduced to zero.

9.18 **Reimbursement of Charge-Offs**

If part of the Total Investor Revenues for a Monthly Period are allocated pursuant to Section 9.8(i) ("*Application of Total Investor Revenues on each Payment Date*") on a Payment Date, the effect of this will be to:

(a) increase the Stated Amount of the Class A Notes and the Redraw Notes, pari passu and rateably amongst the Class A Notes and the Redraw Notes based on their Stated Amounts, by the amount of the allocation until all Charge-Offs in respect of the Class A Notes and the Redraw Notes remaining unreimbursed from all prior Payment Dates are reduced to zero;

(b) upon all Charge-Offs in respect of the Class A Notes and the Redraw Notes being reimbursed in full, increase the Stated Amount of the Class AB Notes, pari passu and rateably amongst the Class AB Notes based on their Stated Amounts, by the amount of the allocation until all Charge-Offs in respect of the Class AB Notes remaining unreimbursed from all prior Payment Dates are reduced to zero;

(c) upon all Charge-Offs in respect of the Class AB Notes being reimbursed in full, increase the Stated Amount of the Class B Notes, pari passu and rateably amongst the Class B Notes based on their Stated Amounts, by the amount of the allocation until all Charge-Offs in respect of the Class B Notes remaining unreimbursed from all prior Payment Dates are reduced to zero,

on that Payment Date. Such an increase in the Stated Amount of the Notes is to be regarded as a reimbursement for the purposes of the Series Supplement to the extent of the allocation, notwithstanding that no actual payment may be made.

10 The Servicer

10.1 Introduction

The Seller will undertake the role of initial Servicer in respect to the Housing Loans and Housing Loan Rights. Servicing involves interfacing directly with borrowers. It includes matters such as dealing with borrower inquiries, managing product features, the management of information technology to record the Housing Loans and maintain the day to day accounting of the Housing Loans, the collection of payments and the management of recovery action in relation to delinquent Housing Loans.

10.2 Servicing to be in accordance with Servicing Standards

The Servicer has undertaken to service the Housing Loans and Housing Loan Rights in accordance with the Servicing Standards. This obligation is subject to certain limitations (see Section 10.7 ("*Express Powers and Limitations on Servicing*")). The Servicing Standards are the practices and procedures contemplated in:

(a) the Servicing Guidelines; and

(b) to the extent not covered by the Servicing Guidelines, standards and practices suitable for a prudent lender in the business of making and servicing retail home loans.

The Servicing Guidelines are written policies and guidelines that may be amended from time to time.

The Servicer may amend the Servicing Guidelines from time to time. Any amendments must be notified to the Rating Agencies, the Trustee and the Manager at least 1 month prior to the date of their intended effect and, where material, are subject to a Rating Agency Notification.

All acts of the Servicer are binding on the Trustee. However, neither the Trustee nor the Manager is liable for any Servicer Default except to the extent that the Servicer Default is caused by, or contributed to by, the Trustee's or the Manager's fraud, negligence or wilful default.

10.3 Custody of Documentation

The Seller will undertake the role of custodian of the Housing Loan Documents. The custodial role must be undertaken in accordance with the Transaction Documents including a requirement that the Seller hold the Housing Loan Documents in accordance with its standard safekeeping practices. See Section 5.8 ("*Document Custody*") for further details of the provisions governing the Seller's custody of the Housing Loan Documents.

10.4 Payment of Collections into the Collections Account

Monies due by borrowers under the terms of the Housing Loans will be collected by the Servicer. While the Collections Account is permitted to be maintained with the Servicer (see Section 2.13 ("*Structural Features*")), the Servicer may retain the Collections it receives in respect of a Monthly Period until the following Payment Date, when it must deposit them into the Collections Account (other than any Collections that have been applied to fund Seller Advances where permitted in accordance with Section 9.2

("*Redraws*")). Interest will be earned on the Collections whilst in the Collections Account, except in the circumstances set out in Section 2.13 ("*Structural Features*").

Where the Collections Account is not permitted to be maintained with the Servicer, the Servicer must pay all Collections in respect of the Series Trust into the Collections Account (other than any Collections that have been applied to fund Seller Advances where permitted in accordance with Section 9.2 ("*Redraws*")). within 2 Business Days of receipt (where they are received by the Servicer) or within 2 Business Days of their due date for payment (where Collections are not received by the Servicer but are otherwise payable by the Seller or the Servicer). The Servicer may prepay its obligation to pay Collections into the Collections Account (and such prepaid amount on any day) to the extent that it then stands to the credit of the Collections Account is secured to the Servicer under the Security Trust Deed as an "Outstanding Prepayment Amount".

Provided the Collections for a Monthly Period are sufficient to meet the Trustee's expenses (other than amounts payable to the Income Unitholder in respect of an Excess Distribution) for that Monthly Period, the Servicer will (unless it is insolvent) be entitled to retain the interest and other income it has derived from holding any Collections prior to the time at which it deposits the Collections into the Collections Account. Where there are insufficient Collections to fund the Trustee's expenses (other than amounts payable to the Income Unitholder in respect of an Excess Distribution) in any Monthly Period the Servicer must pay interest on the Collections from the date it receives them until the date they are deposited into the Collections Account. The rate of interest payable by the Servicer in respect of the Collections is the commercial rate agreed between the Manager and the Servicer from time to time.

10.5 Collections

Each Housing Loan has an instalment amount that is the minimum payment the housing loan system expects to be made each month on or before the instalment due date. Monthly instalment due dates are set by reference to the days of the month on which the Housing Loans are initially drawn and consequently are distributed in respect of Housing Loans in the Housing Loan Pool throughout the month. If there is no numerically corresponding day in the calendar month in which an instalment should occur, the instalment due date is set to the first day of the subsequent calendar month. If an instalment due date occurs on a day that is not a business day, then the instalment due date will be the first day following which is a business day. Payments to meet the instalment amount can comprise several deposits made during the month provided the sum equals or exceeds the required amount.

Surplus or arrears on a housing loan are assessed by comparing the difference between the Scheduled Balance and the current balance. If the Scheduled Balance is greater than the current balance the loan is in surplus and if the current balance is greater than the Scheduled Balance the loan is in arrears.

A borrower may make payments that exceed the scheduled instalment amount so that a surplus occurs on the loan account. If the borrower does not make the minimum monthly instalment, any existing surplus position will be reduced or an arrears position will be created or extended.

Interest is accrued daily and capitalised to the account monthly on the instalment due date. If payments are not received by the due date this will produce a compounding interest effect. Payments made before the instalment due date will reduce the balance on which

the interest is accrued and, even if the minimum instalment amount is received, may cause the current balance to be less than the Scheduled Balance.

10.6 Loans in Arrears

The control, monitoring and reporting of loans in arrears are managed by Retail Collections, Debt Solutions and Retail Secured Recoveries.

Retail Credit Risk is responsible for monitoring arrears performance and reporting monthly to the Retail Credit Risk Committee for review and comment.

Retail Collections control accounts in arrears typically up to 60 days, with borrowers contacted by mail, telephone, SMS or a mixture of all depending on Risk rating and current Credit Risk strategies. The preferred outcome is to make arrangements to clear arrears within the shortest timeframe.

The Debt Solutions team manage the issuance of the Legal demand at 65 days delinquent; here they leverage industry standard solutions along with Bankwest strategies to rehabilitate the customer. The team then look to ensure the account is either returned back to business as usual, or escalate to the Secured Recoveries team.

Retail Secured Recoveries manages accounts in arrears more than 120 days delinquent. The recovery action used is in line with standard procedures which meets all legal and regulatory requirements, and is dependent on the previous arrears history, equity in the security property, liaison with the mortgage insurer and an assessment of the borrower's financial position. Ultimately after all avenues are taken to rehabilitate the customer the bank would look at repossession and sale of the security property.

10.7 Express Powers and Limitations on Servicing

The Series Supplement regulates certain aspects of the servicing function. Some of the relevant provisions are summarised below.

(a) Interest Off-Set Facilities and Interest Rates

If the Basis Swap terminates while there any Notes that have not been redeemed (or deemed to be redeemed) in full, the Servicer must reduce the rates at which the interest off-set benefits on the Interest Off-Set Accounts are calculated to zero or to a level which will ensure that the Trustee has sufficient income from the Housing Loans to meet its expenses (including the interest payable on the Notes). The Servicer must (subject to applicable laws) set the interest rate on each Housing Loan at the rate which the Servicer charges on similar housing loans within its portfolio which have not been sold to the Trustee. However, if the interest offset rates on the Interest Off-Set Facilities have been reduced to zero and the Trustee's income is still insufficient to meet its expenses, the Servicer must (in addition to reducing the interest offset rates on the Interest Off-Set Facilities and subject to applicable laws) ensure that the weighted average of the rates of interest charged on the variable rate Housing Loans is at least equal to the Threshold Rate (as adjusted to reflect changes in BBSW).

The Seller must pay the Servicer (as part of the Collections to be deposited by the Servicer into the Collections Account in accordance with the Series Supplement) any amount which would otherwise be received by the Servicer as a Collection to

the extent that the obligation to pay such amounts is discharged or reduced by virtue of the terms of a Interest Off-Set Facility. Such payment must be made on the day that the relevant amount would otherwise have been received.

(b) Release or Substitution of Securities

A borrower may apply to the Servicer to release or substitute any securities relating to a Housing Loan. The Servicer will only consider such proposals if the following criteria is satisfied:

(i) at least one mortgage is retained after the release or substitution to secure the Housing Loan;

(ii) prior to the release or substitution, the LVR of the Housing Loan is reappraised in accordance with the Servicing Standards, and based on that reappraisal, the LVR of the Housing Loan after the release or substitution is below the LVR of that Housing Loan immediately before the release or substitution; and

(iii) the relevant Mortgage Insurer confirms in writing to the Servicer that the release or substitution will not result in a reduction in the amount that could otherwise be recovered under Mortgage Insurance Policy in respect of the Housing Loan.

(c) Extension of Maturity of Housing Loans and Variation or Relaxation of Other Terms

Except where the Servicer is compelled by an order of a competent authority (for instance a court, tribunal, authority or ombudsman) or a Housing Loan is regarded as being repaid in full, the Servicer must not grant any extension of the maturity date of an existing Housing Loan beyond 30 years from the date the Housing Loan was made or allow a reduced monthly payment that would result in such an extension.

Subject to the foregoing considerations and to the restrictions on the release of borrowers or security providers by the Servicer below, the Servicer, may vary, extend or relax the time to maturity, the terms of repayment or any other term of a Housing Loan and Housing Loan Rights in accordance with the Servicing Standards.

(d) Release of Debt

Except where the Servicer is required to do so by law or a code of practice or the order of a competent authority (for instance a court, tribunal, authority or ombudsman) or in relation to Mortgagor Break Costs in the certain circumstances, the Servicer may not release the borrower or any security provider from any amount owing in respect of a Housing Loan or its Housing Loan Rights unless the amount has been, or is to be, written-off by the Servicer as uncollectable in accordance with the Servicing Standards.

(e) Waivers, Releases and Compromises

Subject to:

(i) the Servicer indemnifying the Trustee against any costs, damages or loss suffered by the Trustee as a result of any release or substitution of a mortgage or collateral securities securing a Housing Loan other than in accordance with the requirements set out above under paragraph (b); and

(ii) the restriction on releases of any amounts owing in respect of a Housing Loan set out above under paragraph (d),

the Servicer is empowered to waive any breach under, or to compromise, compound or settle any claim in respect of, or to release any party from an obligation or claim under, a Housing Loan or its Housing Loan Rights.

(f) Consent to Subsequent Security Interests

The Servicer may consent to the creation or existence of a security interest in favour of the Seller, the Trustee or a third party in relation to the land subject to a mortgage securing a Housing Loan provided in the case of a third party priority arrangements are agreed and documented with that party. One of the terms of any such consent must be that the mortgage securing the Housing Loan ranks in priority to the other party's security interest on enforcement for an amount equal to the principal amount of the Housing Loan together with accrued and unpaid interest outstanding on the Housing Loan plus such extra amount (if any) as is determined in accordance with the Servicing Guidelines.

(g) Consent to Leases

The Servicer may consent to the creation of leases, licences or restrictive covenants in respect of any mortgaged property in connection with a Housing Loan provided such consent is in accordance with the Servicing Guidelines.

(h) Litigation and Enforcement

The Servicer may take such action to enforce a Housing Loan and its Housing Loan Rights as it determines should be taken. The Servicer is not required to institute, or continue, any litigation in respect of any amount owing under a Housing Loan if there are reasonable grounds for believing, based on assessments by Consumer Recoveries Account Managers and advice from its legal advisers (either internal or external), that:

(i) the Servicer is, or will be, unable to enforce the provisions of a Housing Loan under which such amount is owing; or

(ii) the likely proceeds of any such litigation, in light of the costs involved, do not warrant the litigation.

The Servicer must not, however, knowingly take any action, or knowingly fail to take action, if that action or failure will interfere with the enforcement by the Trustee or the Servicer of any rights under a Housing Loan or Housing Loan Rights, unless such action or failure is in accordance with the Servicing Standards.

(i) Insurance Policies and Claims

The Servicer may settle any claim in respect of any Mortgage Insurance Policy or any property insurance policy. Any insurance proceeds received in respect of a Housing Loan must be applied to the account in the Servicer's records for the Housing Loan up to the principal amount outstanding in respect of that Housing Loan, together with any accrued but unraised interest (unless the proceeds relate to property insurance and are released in accordance with the Servicing Standards and are paid directly for work being carried out to rebuild, reinstate or repair the property to which the proceeds relate).

(j) Binding Provisions and Orders of a Competent Authority

The Servicer may release a mortgage or other related security, reduce the amount outstanding under or vary the terms of any Housing Loan (including the terms of repayment) or any related security or grant other relief to a borrower or a security provider if required to do so by any provision of the Code of Banking Practice, any other code binding on the Servicer or any applicable laws or if ordered to do so by a court, tribunal, authority, ombudsman or other entity whose decisions are binding on the Servicer.

11 Support Facilities

11.1 The Interest Rate Swaps

(a) Purpose of the Interest Rate Swaps

The Trustee may receive interest on the Housing Loans with 2 different types of interest rate.

These are:

(i) the Seller's variable administered rates; and

(ii) a fixed rate where the borrower has elected this.

This will result in an interest rate mismatch between the floating rate payment obligations of the Trustee under the Notes and the rate of interest earned on the Housing Loans.

In order to hedge the mismatch, on the Issue Date, the Trustee and the Manager will enter into a basis swap (the "**Basis Swap**"), a fixed rate swap (the "**Fixed Rate Swap**") and a fixed rate swap in respect of interest payments on the Class A2 Notes (the "**Class A2 Note Fixed Swap**") with an Interest Rate Swap Provider.

The Basis Swap will apply in respect of interest received under any Housing Loan charged a variable rate of interest as at the Issue Date or which converts from a fixed rate to a variable rate after the Issue Date.

The Fixed Rate Swap will apply in respect of interest received under any Housing Loan charged a fixed rate as at the Issue Date or which converts from a variable rate to a fixed rate after the Issue Date.

The Class A2 Note Fixed Swap will apply in respect of the fixed interest paid on the Class A2 Note and floating amounts received under the Basis Swap and the Fixed Rate Swap.

The Fixed Rate Swap, the Class A2 Note Fixed Swap and the Basis Swap will each be governed by the terms of an Interest Rate Swap Agreement entered into by the Manager, the Trustee and the Interest Rate Swap Provider.

(b) Interest Rate Swap Provider

The initial Interest Rate Swap Provider under the Fixed Rate Swap and the Basis Swap will be Bankwest. See Section 4.2 ("*Description of Bankwest*") for a description of Bankwest.

(c) The Basis Swap

The Trustee will enter into the Basis Swap with the Interest Rate Swap Provider to enable the Trustee to hedge the interest rate mismatch between the interest rates being charged on the Housing Loans at a variable rate and the floating rate payment obligations of the Trustee under the Floating Rate Notes and Class A2 Note Fixed Swap.

On each Payment Date the Trustee will pay to the Interest Rate Swap Provider an amount calculated by reference to the interest payable by borrowers on the variable rate Housing Loans, during the relevant preceding Monthly Period and the income earned by the Series Trust on the Collections Account and any Authorised Short-Term Investments during that Monthly Period. In return the Interest Rate Swap Provider will pay to the Trustee on each Payment Date an amount calculated by reference to the aggregate principal amount outstanding of the relevant proportion of the variable rate Housing Loans at the last day of the Monthly Period preceding the previous Payment Date and BBSW plus a margin.

(d) Fixed Rate Swap

The Trustee will enter into the Fixed Rate Swap with the Interest Rate Swap Provider to enable the Trustee to hedge the interest rate mismatch between the interest rates being charged on Housing Loans at a fixed rate and the payment obligations of the Trustee under the Floating Rate Notes and Class A2 Note Fixed Swap.

The Fixed Rate Swap will have a notional amount in respect of each Payment Date equal to the principal amount outstanding on the Housing Loans being charged a fixed interest rate (excluding any such Housing Loans which are not Performing Loans) as at the beginning of the previous Monthly Period (the "**Fixed Rate Swap Notional Amount"**).

Under the Fixed Rate Swap the Trustee will pay to the Interest Rate Swap Provider on each Payment Date an amount calculated by reference to the product of the Fixed Rate Swap Notional Amount for that Payment Date and the weighted average of the fixed rates charged on the fixed rate Housing Loans as at the first day of the previous Monthly Period.

While the Servicer is the Interest Rate Swap Provider in respect of the Fixed Rate Swap it may charge Mortgagor Break Costs to an account other than the account established in the Servicer's records for the Housing Loans (such that those Mortgagor Break Costs do not form part of Collections) or waive or otherwise deal with Mortgagor Break Costs (as these will otherwise be paid to the Servicer as Interest Rate Swap Provider in respect of the Fixed Rate Swap).

The Interest Rate Swap Provider will in turn pay to the Trustee on each Payment Date an amount calculated by reference to the product of the Fixed Rate Swap Notional Amount for that Payment Date, BBSW for the relevant period and a margin. The margin over BBSW payable by the Interest Rate Swap Provider is fixed for the life of the Fixed Rate Swap and is a market based margin determined at the time the Fixed Rate Swap is entered into.

The Interest Rate Swap Provider may also be required under the Interest Rate Swap Agreement to lodge collateral for its obligations under the Fixed Rate Swap with the Trustee if the Interest Rate Swap Provider does not have credit ratings from S&P or Fitch that are at least equal to certain credit ratings required by S&P and Fitch. If the Interest Rate Swap Provider lodges collateral with the Trustee, any interest or income on that collateral will be paid to the Interest Rate Swap Provider. Any collateral lodged by the Interest Rate Swap Provider with the Trustee will not form part of the Assets of the Series Trust, except to the extent

the collateral is available to the Trustee under the terms of the Interest Rate Swap Agreement, and will not be available to the Secured Creditors upon the enforcement of the Charge under the Security Trust Deed.

In addition, if the credit ratings of the Interest Rate Swap Provider from Fitch are below certain ratings required by Fitch, the Interest Rate Swap Provider must:

(i) notify Fitch, the Manager and the Trustee of such an event; and

(ii) within 30 calendar days:

(A) novate its rights and obligations under the Fixed Rate Swap to a replacement counterparty which holds credit ratings at least equal to the credit ratings required by Fitch;

(B) arrange for the Interest Rate Swap Provider's obligations in respect of the Fixed Rate Swap to be irrevocably guaranteed by a guarantor who has a credit rating that is at least equal to the credit rating required by Fitch; or

(C) take such other action as the Interest Rate Swap Provider may agree with Fitch.

Also, in the case of S&P, if the credit ratings of the Interest Rate Swap Provider from S&P are below certain credit ratings required by S&P, the Interest Rate Swap Provider must, at its own cost and within 60 days of that event (or such longer period as permitted by S&P):

(i) novate all of the Interest Rate Swap Provider's rights and obligations under the Fixed Rate Swap to a replacement counterparty who has a credit rating which is at least equal to the credit rating required by S&P; or

(ii) arrange for the Interest Rate Swap Provider's obligations under the Fixed Rate Swap to be irrevocably guaranteed by a guarantor who has a credit rating that is at least equal to the credit rating required by S&P; or

(iii) enter into such other arrangements in relation to its obligations under the Fixed Rate Swap which the Manager is satisfied on a reasonable basis that will not result in a downgrade, withdrawal or qualification of the then rating of the Notes.

(e) Class A2 Note Fixed Swap

The Trustee will enter into the Class A2 Note Fixed Swap with the Interest Rate Swap Provider to enable the Trustee to hedge the interest rate mismatch between the Class A2 Rate of Interest and the floating amounts received under the Basis Swap and the Fixed Rate Swap.

The Class A2 Note Fixed Swap will have a notional amount in respect of each Payment Date equal to the Invested Amount of the Class A2 Notes (the "**Class A2 Note Fixed Swap Notional Amount"**).

Under the Class A2 Note Fixed Swap the Trustee will pay to the Interest Rate Swap Provider on each Fixed Interest Payment Date an amount calculated by reference to the product of the Class A2 Note Fixed Swap Notional Amount for that Fixed Interest Payment Date, BBSW for the relevant period and the Class A2 Swap Margin.

The Interest Rate Swap Provider will in turn pay to the Trustee on each Fixed Interest Payment Date an amount calculated by reference to the product of the Class A2 Note Fixed Swap Notional Amount for that Fixed Interest Payment Date, the Class A2 Note Rate of Interest and the RBA Bond Basis.

The Interest Rate Swap Provider may also be required under the Interest Rate Swap Agreement to lodge collateral for its obligations under the Class A2 Note Fixed Swap with the Trustee if the Interest Rate Swap Provider does not have credit ratings from S&P or Fitch that are at least equal to certain credit ratings required by S&P and Fitch. If the Interest Rate Swap Provider lodges collateral with the Trustee, any interest or income on that collateral will be paid to the Interest Rate Swap Provider. Any collateral lodged by the Interest Rate Swap Provider with the Trustee will not form part of the Assets of the Series Trust, except to the extent the collateral is available to the Trustee under the terms of the Interest Rate Swap Agreement, and will not be available to the Secured Creditors upon the enforcement of the Charge under the Security Trust Deed.

In addition, if the credit ratings of the Interest Rate Swap Provider from Fitch are below certain ratings required by Fitch, the Interest Rate Swap Provider must:

(i) notify Fitch, the Manager and the Trustee of such an event; and

(ii) within 30 calendar days:

(A) novate its rights and obligations under the Class A2 Note Fixed Swap to a replacement counterparty which holds credit ratings at least equal to the credit ratings required by Fitch;

(B) arrange for the Interest Rate Swap Provider's obligations in respect of the Class A2 Note Fixed Swap to be irrevocably guaranteed by a guarantor who has a credit rating that is at least equal to the credit rating required by Fitch; or

(C) take such other action as the Interest Rate Swap Provider may agree with Fitch.

Also, in the case of S&P, if the credit ratings of the Interest Rate Swap Provider from S&P are below certain credit ratings required by S&P, the Interest Rate Swap Provider must, at its own cost and within 60 days of that event (or such longer period as permitted by S&P):

(i) novate all of the Interest Rate Swap Provider's rights and obligations under the Class A2 Note Fixed Swap to a replacement counterparty who has a credit rating which is at least equal to the credit rating required by S&P; or

(ii) arrange for the Interest Rate Swap Provider's obligations under the Class A2 Note Fixed Swap to be irrevocably guaranteed by a guarantor who has a credit rating that is at least equal to the credit rating required by S&P; or

(iii) enter into such other arrangements in relation to its obligations under the Class A2 Note Fixed Swap which the Manager is satisfied on a reasonable basis that will not result in a downgrade, withdrawal or qualification of the then rating of the Notes.

(f) Early Termination of the Interest Rate Swaps

The Interest Rate Swap Provider and the Trustee may terminate the Basis Swap, the Class A2 Note Fixed Swap and the Fixed Rate Swap in the following circumstances:

(i) if, in the case of the Interest Rate Swap Provider, there is a payment default by the Trustee which is not remedied by 10.00 a.m. (Sydney time) on the 10th day after receiving notice from the Interest Rate Swap Provider of such failure to pay;

(ii) if, in the case of the Trustee, there is a payment default by the Interest Rate Swap Provider which is not remedied by 10.00 a.m. (Sydney time) on the 10th day after notice from the Trustee of such failure to pay;

(iii) if, in the case of the Trustee, the Interest Rate Swap Provider fails to comply with its obligations described above following a downgrade of its credit ratings;

(iv) if due to a change in or a change in interpretation of law it becomes illegal for either party to make or receive payments, perform its obligations under any credit support document or comply with any other material provision of the Basis Swap, the Class A2 Note Fixed Swap or Fixed Rate Swap, each party must make certain efforts to transfer their rights and obligations to avoid this illegality. If those efforts are not successful then both the Trustee and the Interest Rate Swap Provider will have the right to terminate; or

(v) if the Charge under the Security Trust Deed is enforced.

If the Trustee is not paid an amount owing to it by Bankwest (as Interest Rate Swap Provider) under the Interest Rate Swap Agreement within 10 Business Days of its due date for payment (or such longer period as the Trustee may agree) this may result in a Perfection of Title Event (see Section 6.11 ("*Perfection of Title Event*")). The Trustee may also have the right to terminate the Interest Rate Swap Provider in other circumstances, including if a credit support default occurs, if a force majeure event occurs or certain tax events occur.

(g) Termination of Interest Rate Swaps

The Basis Swap terminates on the earlier of:

(i) the date that all of the Notes have been redeemed in full; and

(ii) the Termination Date for the Series Trust.

The Fixed Rate Swap terminates on the earlier of:

(iii) the date that all of the Notes have been redeemed in full; and

(iv) the Termination Date for the Series Trust.

The Class A2 Note Fixed Swap terminates on the earlier of:

(v) the date that all of the Class A2 Notes have been redeemed in full; and

(vi) the Termination Date for the Series Trust.

(h) Replacement of terminated Interest Rate Swaps

If the Basis Swap, the Class A2 Note Fixed Swap or the Fixed Rate Swap is terminated prior to its scheduled termination date, the Manager and the Trustee must endeavour to within 5 Business Days:

(i) enter into one or more replacement swaps on terms and with a counterparty which the Rating Agencies confirm will not result in a reduction, qualification or withdrawal of the credit ratings then assigned by them to the Notes; or

(ii) enter into other arrangements which the Rating Agencies confirm will not result in a reduction, qualification or withdrawal of the credit ratings then assigned by them to the Notes.

11.2 ***The Liquidity Facility***

(a) Purpose of the Liquidity Facility

Borrowers may prepay an amount of principal under their Housing Loans and then cease to make scheduled payments under the terms of their Housing Loans. The Servicer does not treat the Housing Loan as being in arrears until such time as the borrower has exceeded the Scheduled Balance. However, this can affect the ability of the Trustee to make timely payments of interest to Noteholders. Furthermore if borrowers fail to make monthly payments in respect of Housing Loans (other than where a borrower has prepaid principal under its Housing Loan) this may also affect the ability of the Trustee to make timely payments of interest to Noteholders. The Liquidity Facility provided by the Liquidity Facility Provider to the Trustee mitigates the risk of a liquidity deficiency should either of these situations occur.

(b) Liquidity Facility Provider

The initial Liquidity Facility Provider will be Bankwest.

(c) The Liquidity Facility Limit

The maximum liability of the Liquidity Facility Provider under the Liquidity Facility is an amount equal to the Liquidity Facility Limit, being of the lesser of:

(i) A$8,000,000 (1.60 per cent multiplied by the aggregate Invested Amount of all Class A Notes, all Class AB Notes and all Class B Notes as at the Issue Date);

(ii) if the Amortisation Conditions have ever been satisfied:

(A) A$8,000,000 (1.60 per cent multiplied by the aggregate Invested Amount of all Class A Notes, all Class AB Notes and all Class B Notes on the Issue Date); multiplied by

(B) the Performing Loans Amount as at the Review Date prior to the most recent Payment Date that the Amortisation Conditions were satisfied (following any payments on that date) divided by the Performing Loans Amount as at the Issue Date, provided that if this results in a number less than 0.1, the result will be taken to be 0.1;

(iii) the Performing Loans Amount at that time; and

(iv) the amount (if any) to which the Liquidity Facility Limit is reduced at that time by the Manager or the Trustee in accordance with the Liquidity Facility Agreement (one of the requirements for such a reduction is that each Rating Agency has confirmed in writing that such a reduction will not result in a reduction, qualification or withdrawal of the credit ratings then assigned by it to the Notes).

(d) Utilisation of the Liquidity Facility

Following the occurrence of a Net Liquidity Shortfall, an amount equal to the lesser of:

(i) the un-utilised portion of the Liquidity Facility Limit; and

(ii) the Net Liquidity Shortfall,

may be available to be advanced or applied under the Liquidity Facility on each Payment Date in or towards extinguishment of that Net Liquidity Shortfall. The amount so claimed or applied is referred to as the "Applied Liquidity Amount".

The necessary documentation for drawdowns or applications to be made under the Liquidity Facility must be prepared by the Manager and delivered to the Trustee for execution.

(e) Interest and Fees

The duration that each Applied Liquidity Amount is outstanding is divided into interest periods. Interest accrues daily on each Applied Liquidity Amount advanced or applied under the Liquidity Facility to meet a Net Liquidity Shortfall at BBSW for that interest period plus a margin (plus, in the circumstances described in paragraph (f) ("*Repayment*"), an overdue rate), calculated on days elapsed and a year of 365 days. Interest is payable on each Payment Date, but only to the extent that moneys are available for this purpose in accordance with the Series Supplement. Any amount of unpaid interest will be capitalised and

interest will accrue on any unpaid interest at BBSW plus a margin. If interest amounts due on a Payment Date are not paid in full, the unpaid amounts will be carried forward so that they are payable by the Trustee on each following Payment Date to the extent that funds are available for this purpose under the Series Supplement until such amounts are paid in full.

A commitment fee accrues daily from the Issue Date of the Liquidity Facility Agreement and is calculated on the un-utilised portion of the Liquidity Facility Limit based on the number of days elapsed and a 365 day year. The commitment fee is payable monthly in arrears on each Payment Date, but only to the extent that funds are available for this purpose in accordance with the Series Supplement. If fees due on a Payment Date are not paid in full, the unpaid amounts will be carried forward so that they are payable by the Trustee on each following Payment Date to the extent that funds are available for this purpose in accordance with the Series Supplement until such amounts are paid in full.

(f) Repayment

Each Applied Liquidity Amount outstanding on any Payment Date is repayable on the following Payment Date, but only to the extent that there are funds available for this purpose in accordance with the Series Supplement. It is not an event of default under the Liquidity Facility if the Trustee does not have funds available to repay the Applied Liquidity Amounts outstanding under the Liquidity Facility on a Payment Date. If outstanding Applied Liquidity Amounts are not repaid in full on a Payment Date, any unpaid amounts will be carried forward so that they are payable by the Trustee on each following Payment Date to the extent that funds are available for this purpose in accordance with the Series Supplement until such amounts are paid in full. Interest will accrue on any such unpaid amounts carried forward at BBSW plus a margin and an overdue rate until paid in full.

(g) Events of Default

Each of the following is an event of default under the Liquidity Facility (whether or not caused by any reason whatsoever outside the control of the Trustee or any other person):

(i) the Trustee fails to pay any amount due under the Liquidity Facility within 10 days of the due date;

(ii) the Trustee breaches its undertaking described in paragraph (j) ("*Trustee undertakings*"); or

(iii) an Event of Default occurs under the Security Trust Deed.

At any time after the occurrence of an event of default under the Liquidity Facility, the Liquidity Facility Provider may by written notice to the Trustee, declare all advances, accrued interest and all other sums which have accrued due under Liquidity Facility Agreement immediately due and payable and/or declare the Liquidity Facility terminated (in which case the obligations of the Liquidity Facility Provider under the Liquidity Facility Agreement and the Liquidity Facility will immediately terminate on the date of receipt by the Trustee of such notice).

(h) Termination

The Liquidity Facility will terminate, and the Liquidity Facility Provider's obligation to make any advances will cease, on the earliest of the following to occur:

(i) 32 years after the date of the Liquidity Facility Agreement;

(ii) 1 month after the Notes have been redeemed in full in accordance with the Series Supplement;

(iii) the termination date appointed by the Liquidity Facility Provider if it becomes unlawful or impossible for the Liquidity Facility Provider to maintain or give effect to its obligations under the Liquidity Facility Agreement as a result of a change of law or its interpretation;

(iv) the date upon which the Liquidity Facility Limit is reduced to zero (see paragraph (c));

(v) the date on which the Liquidity Facility Provider declares all amounts due under the Liquidity Facility Agreement (as described in paragraph (g) above) or declares the Liquidity Facility terminated following an event of default under the Liquidity Facility; and

(vi) the "Borrower Termination Date", which is the later of:

(A) the Payment Date declared by the Trustee (at the direction of the Manager) to be the date on which the Liquidity Facility is to terminate and the Liquidity Facility Provider is to be replaced by a substitute Liquidity Facility Provider ; and

(B) the date on which the Trustee has repaid all amounts outstanding under the Liquidity Facility as at the Payment Date declared for the purposes of sub-paragraph (A) above.

The Trustee must not declare a Payment Date as the Borrower Termination Date unless the Manager issued a Rating Affirmation Notice in respect of each Rating agency in relation to the termination of the Liquidity Facility and the appointment of the proposed substitute Liquidity Facility Provider.

(i) Cash Deposit

If at any time the Liquidity Facility Provider ceases to have the following credit ratings from each of S&P and Fitch:

(a) in respect of S&P:

(i) a long term credit rating equal to or higher than BBB+;

(ii) a long term credit rating equal to or higher than BBB, together with a short term credit rating equal to or higher than A-2; or

(iii) if the Liquidity Facility Provider does not have a long term credit rating from S&P, a short term credit rating equal to or higher than A-2; and

(b) in respect of Fitch, a short term credit rating equal to or higher than F1 together with a long term rating equal to or higher than A (or A+ if Fitch Ratings has placed the Liquidity Facility Provider on ratings watch negative at the relevant time),

or such other credit rating or ratings by a Rating Agency as may be notified in writing by the Manager to the Trustee from time to time provided that the Manager has delivered to the Trustee a Rating Affirmation Notice in respect of each Rating Agency, the Liquidity Facility Provider will deposit into an account in the name of the Trustee with an Eligible Depository (''**Liquidity Facility Reserve Deposit Account''**) an amount equal to the un-utilised portion of the Liquidity Facility Limit (the ''**Cash Deposit''**).

Thereafter, if the Manager determines that a Net Liquidity Shortfall has occurred, the amount of such shortfall must be satisfied from the amount of that Cash Deposit in the Liquidity Facility Reserve Deposit Account. On the termination of the Liquidity Facility, or if the Liquidity Facility Provider obtains the ratings referred to above, the un-utilised portion of the Cash Deposit must be repaid to the Liquidity Facility Provider and (except in the case of the termination of the Liquidity Facility) any Net Liquidity Shortfalls occurring thereafter will be satisfied by the Liquidity Facility Provider meeting a direct claim under the Liquidity Facility.

On each Payment Date the Trustee, at the discretion of the Manager, will pay the Liquidity Facility Provider any interest that has been earned on the Liquidity Facility Reserve Deposit Account or any other account held by the Trustee as trustee of the Series Trust in respect of the Cash Deposit.

The Cash Deposit will not form part of the Assets of the Series Trust, except to the extent it is available to the Trustee under the terms of the Liquidity Facility Agreement, and will not be available to Secured Creditors upon enforcement of the Charge under the Security Trust Deed.

(j) Trustee Undertaking

The Trustee has undertaken to the Liquidity Facility Provider not to consent to amend or revoke the provisions of any Transaction Document in a manner which would change the basis on which any advance under the Liquidity Facility or Applied Liquidity Amount is calculated, the entitlement of the Trustee to request any such advance or the basis of calculation or order of application of any amount to be paid or applied under the Master Trust Deed, the Series Supplement or the Security Trust Deed without the prior written consent of the Liquidity Facility Provider.

11.3 The Mortgage Insurance Policies

(a) QBE Master Policy and First Layer Insurance Policies

Some of the Housing Loans have the benefit of lenders' mortgage insurance policies provided by QBE (the "**First Layer Insurance Policies**"). The First Layer Insurance Policies will be assigned to the Series Trust on the Issue Date.

The balance of the Housing Loans have the benefit of lenders' mortgage insurance policies from QBE issued under a master policy between QBE and the Trustee dated on or about 7 November 2011 (the "**QBE Master Policy"**).

The terms of the QBE Master Policy and the First Layer Insurance Policies are very similar.

The remainder of this Section 11.3 ("*The Mortgage Insurance Policies*") contains a brief description of QBE and summary of some of the provisions of the QBE Master Policy and the First Layer Insurance Policies (the "**Mortgage Insurance Policies"**) as at the Preparation Date. The terms of the Mortgage Insurance Policies may vary in the future from those described below.

(b) QBE Lenders' Mortgage Insurance Limited

QBE Lenders' Mortgage Insurance Limited (ABN 70 000 511 071) is an Australian public company registered in New South Wales and limited by shares. QBE Lenders' Mortgage Insurance Limited's principal activity is lenders' mortgage insurance which it has provided in Australia since 1965 and in New Zealand since 1988.

QBE Lenders' Mortgage Insurance Limited's parent is QBE Holdings (AAP) Pty Ltd, a subsidiary of the ultimate parent company, QBE Insurance Group Limited (**"QBE Group"**). QBE Group is an Australian based public company listed on the Australian Securities Exchange. QBE Group is recognised as Australia's largest international insurance and reinsurance company with operations in 49 countries around the world, and is one of the top 25 global general insurers and reinsurers as measured by net written premium. QBE Group currently has a counterparty credit rating by Standard & Poor's of A (outlook stable).

As of 31 December 2010, the audited financial statements of QBE Lenders' Mortgage Insurance Limited had total assets of A$1,894 million and shareholder's equity of A$1,066 million. QBE Lenders' Mortgage Insurance Limited currently has an insurer financial strength rating by Standard & Poor's of AA- (outlook stable) and Fitch Ratings of AA- (outlook stable) and by Moody's of Aa3 (stable outlook).

There is no assurance that the ratings will continue for any given period of time or that they will not be revised or withdrawn entirely by such rating agencies, if, in their judgment, circumstances so warrant. The ratings reflect each respective rating agency's current assessments of the creditworthiness of QBE Lenders' Mortgage Insurance Limited and its ability to pay claims on its policies of insurance. Each insurer financial strength rating of QBE Lenders' Mortgage Insurance Limited should be evaluated independently. Any further explanation as to the significance of the above ratings may be obtained only from the applicable

rating agency. Such ratings are subject to revision, qualification or withdrawal at any time by the applicable rating agency.

The business address of QBE Lenders' Mortgage Insurance Limited is Level 21, 50 Bridge Street, Sydney, New South Wales, Australia, 2000.

(c) Period of Cover

The insurance under the Mortgage Insurance Policies in respect of a corresponding Housing Loan terminates on the earliest of the following:

(i) repayment in full of that Housing Loan;

(ii) discharge of the mortgage in relation to that Housing Loan;

(iii) the expiry date of the relevant Mortgage Insurance Policy, however if before 14 days after the expiry date of the relevant Mortgage Insurance Policy notice is given of default under that Housing Loan, the relevant Mortgage Insurance Policy will continue solely for the purposes of a claim on that default;

(iv) in relation to the related mortgaged property, the date of payment of a claim for loss under the relevant Mortgage Insurance Policy in respect of that mortgaged property; or

(v) cancellation of the relevant Mortgage Insurance Policy in accordance with the Insurance Contracts Act 1984 of the Commonwealth of Australia.

(d) Cover for Losses

Subject to the exclusions outlined below, the Mortgage Insurer must pay the insured's loss in respect of a Housing Loan being the aggregate of the following amounts owed to the insured:

(i) the balance of the loan account (being the total of the relevant loan amount and interest on the loan amount outstanding under the insured Housing Loan) at the settlement date (being the day the sale of the relevant mortgaged property is completed);

(ii) interest on the balance of the loan account from the settlement date to the date of claim to a maximum of 30 days (in the case of the QBE Master Policy only, if a claim is paid before the relevant mortgaged property is sold, then interest on the balance of the loan account is calculated to the date of payment of the claim);

(iii) in the case of the QBE Master Policy only, any GST incurred on the sale or transfer of the mortgaged property to a third party in or towards the satisfaction of any debt that the borrower owes under the loan account, and any GST which is properly incurred in respect of the costs, fees, disbursements or commissions specifically included under paragraph (iv) below;

(iv) costs incurred on sale of the mortgaged property which include:

(A) costs properly incurred for insurance premiums, rates, land tax (calculated on a single holding basis) and other statutory charges on the mortgaged property and in respect of amounts payable to a body corporate, service company or equivalent in relation to the mortgaged property;

(B) reasonable and necessary legal fees and disbursements incurred in enforcing or protecting rights under the insured mortgage up to a maximum amount of $20,000;

(C) reasonable agent's commission, advertising costs, valuation costs and other costs relating to the sale of the mortgaged property;

(D) reasonable and necessary costs incurred in maintaining (but not restoring) the mortgaged property, provided that amounts exceeding A$5,000 will only be included if incurred by the insured with the prior written consent of the applicable Mortgage Insurer; and

(E) any amounts applied with the prior written consent of the applicable Mortgage Insurer to discharge a security interest having priority over the insured mortgage,

(F) in the case of the First Layer Insurance Policies only, GST incurred on the sale of or transfer of the mortgaged property to a third party in or towards the satisfaction of any debt that the borrower owes under the loan account or in respect of any of the above costs and any GST which is properly incurred in respect of the costs, fees, disbursements or commissions specifically included under paragraph (d) below,

less the following deductions:

(v) the gross proceeds of sale of the mortgaged property;

(vi) in the case of the QBE Master Policy only, any amount incurred in respect of GST relating to the mortgaged property or any collateral security to the extent the insured is entitled to claim an input tax credit;

(vii) in the case of the QBE Master Policy only, early repayment fees;

(viii) in the case of the QBE Master Policy only, break funding costs; and

(ix) the following amounts to the extent they have not already been applied to the credit of the loan account:

(A) compensation received for any part of the mortgaged property or any collateral security that has been resumed or compulsorily acquired;

(B) all rents collected and other profits received relating to the mortgaged property or any collateral security;

(C) any sums received under any insurance policy relating to the mortgaged property not applied to restoration of the mortgaged property following damage or destruction;

(D) all amounts recovered from exercising rights relating to any collateral security;

(E) any other amount received relating to the insured mortgage or any collateral security including any amounts received from the borrower, any guarantor or prior mortgagee; and

(F) in the case of the First Layer Insurance Policies only, any amount incurred in respect of GST relating to the mortgaged property or any collateral security to the extent the insured is entitle to claim an input tax credit.

Amounts owed to the insured for the purposes of paragraphs (A) to (E) of the above calculations do not include the following amounts:

(i) interest charged in advance;

(ii) default rate interest;

(iii) any higher interest rate payable because of failure to make prompt payment;

(iv) fines, fees or charges debited to the loan account (except for any monthly account keeping fee, switch fee or loan establishment fee);

(v) in the case of the First Layer Insurance Policies only, early repayment fees;

(vi) in the case of the First Layer Insurance Policies only, break funding costs;

(vii) costs of restoration following damage to or destruction of the mortgaged property;

(viii) costs or removal, clean up and restoration arising from contamination of the mortgaged property;

(ix) additional funds advanced to the borrower without the relevant Mortgage Insurer's written consent (except, in the case of the QBE Master Policy, where permitted thereunder);

(x) amounts paid by the insured in addition to the loan amount to complete improvements;

(xi) cost overruns;

(xii) certain liabilities in relation to the Consumer Credit Code and the National Consumer Credit Protection Laws, to the extent applicable;

(xiii) any amount that would have been payable under any term or provision of the housing loan or related security that is void, whether as a result of the

operation of the Consumer Credit Code and the National Consumer Credit Protection Laws, to the extent applicable, or otherwise;

(xiv) certain legal fees and disbursements; and

(xv) in the case of the First Layer Insurance Policies only, the amount of loss (including all legal costs and disbursements) attributable to any breach or non compliance of the managed investments legislation and/or a managed investments scheme however arising in relation to the mortgaged property.

(e) Reduction in a Claim

The amount of a claim under a Mortgage Insurance Policy may be reduced by:

(i) the amount by which the insured loss is increased due to the insured making a false or misleading statement, assurance or representation to the borrower or any guarantor, or the insured consenting to, without the written approval of the relevant Mortgage Insurer;

(ii) the creation of any lease, licence, easement, restriction or other notification affecting the mortgaged property; or

(iii) an increase in or acceleration of the payment obligation of the borrower under any security interest having priority over the insured mortgage.

Under the First Layer Insurance Policies, where the insured loss has been increased due to any breach or non compliance of with managed investments legislation and/or a managed investments scheme, the amount of a claim may be reduced by that increased loss.

The amount of a claim may also be reduced in other circumstances including where an input tax credit is or may be available by reason of any taxable supply made in connection with the exercise of rights under or in connection with the mortgaged property (to the extent that any such amount is not already deducted from the amount owed to the insured) and where the Seller, the Servicer, the Manager or the Trustee do not comply with their duties of disclosure or the requirements of the relevant Mortgage Insurance Policy.

The Mortgage Insurance Policies do not cover losses resulting from a credit tribunal or court re-opening an unjust insured mortgage, collateral security or loan account under Section 70 of the Consumer Credit Code or annulling or reducing any unconscionable interest rate change, fee or charge under Section 72 of the Consumer Credit Code.

(f) Submission for Payment of Claims

The insured must submit a claim for loss providing all documents and information reasonably required by the relevant Mortgage Insurer within 30 days of:

(i) settlement of the sale of the corresponding mortgaged property; or

(ii) notification by the relevant Mortgage Insurer to submit a claim for loss.

11.4 GIC account

The Trustee will enter into the GIC Agreement with the GIC Provider to establish the GIC Account. Under the GIC Agreement, provided that the GIC Provider has the required short term and long term credit rating, the Trustee is only permitted to make a withdrawal from the GIC Account in the following circumstances:

(a) the Trustee may transfer interest paid on the balance of the GIC Account and interest paid on any GIC Authorised Investments acquired using amounts to the Collections Account on each Payment Date;

(b) the Trustee may transfer the entire balance of the GIC Account to the Collections Account on the Class A2 Refinancing Date; and

(c) the Security Trustee may transfer the entire balance of the GIC Account to the Collections Account following the occurrence of an Event of Default and the enforcement of the Charge.

The GIC Provider has agreed to pay the Trustee an interest rate of BBSW on the balance of the GIC Account, with interest to accrue daily and payable in arrears by the GIC Provider on each Payment Date.

If at any time the GIC Provider ceases to have a short term credit rating of at least A-1+ by Standard & Poor's and F1+ by Fitch and a long term credit rating of at least AA by Standard & Poor's and A by Fitch (or A+ if Fitch has placed the GIC Provider on ratings watch negative at the relevant time), then the GIC Provider, the Security Trustee and the Trustee (on the direction of the Manager) will make arrangements within 30 calendar days of becoming aware of that withdrawal or downgrade to novate the GIC Agreement or otherwise procure the transfer of the GIC Account to another financial institution provided that a Rating Affirmation Notice has been provided by the Manager in respect of such novation or transfer.

If the Manager (acting reasonably) forms the opinion that the then current balance of the GIC Account at any time will result in a reduction, qualification or withdrawal of the ratings then assigned by any of the Rating Agencies to the Class A2 Notes, the Manager may direct the Trustee to withdraw an amount from the GIC Account and invest that amount in GIC Authorised Investments which have a maturity prior to the Class A2 Refinancing Date, provided that a Rating Affirmation Notice has been provided in respect of the acquisition of those GIC Authorised Investments. The Manager has agreed to direct the Trustee to realise the GIC Authorised Investments on or before the Class A2 Refinancing Date and deposit the realisation proceeds into the GIC Account.

Following the occurrence of an Event of Default and the enforcement of the Charge, the proceeds of any GIC Authorised Investments acquired using amounts standing to the credit of the GIC Account will be applied in accordance with the Security Trust Deed.

12 Security Trust Deed

12.1 **Charge**

Under the Security Trust Deed, the Trustee grants a first ranking floating charge (the "**Charge**") over the Charged Property in favour of the Security Trustee to secure the Trustee's obligations to the Noteholders, the Interest Rate Swap Providers, the Liquidity Facility Provider, the Servicer and, in respect of the Accrued Interest Adjustment and Redraws, the Seller (together the "**Secured Creditors"**) and the Security Trustee. The Security Trustee holds the benefit of the charged property and certain covenants of the Trustee on trust for those persons who are Secured Creditors at the time the Security Trustee distributes the proceeds of the enforcement of the Security Trust Deed.

12.2 **Events of Default**

Each of the following is an "Event of Default" under the Security Trust Deed:

(a)

(i) the Trustee retires or is removed, or is required to retire or be removed, as trustee of the Series Trust in accordance with the Master Trust Deed, and is not replaced within 60 days of the occurrence of that event and the Manager fails within a further 20 days to convene a meeting of debt security holders and beneficiaries of the SWAN program in accordance with clauses 19.3 and 19.4 of the Master Trust Deed;

(ii) the Security Trustee has actual notice or is notified by the Manager or the Trustee that the Trustee is (for any reason) not entitled fully to exercise its right of indemnity against the Assets of the Series Trust to satisfy any liability to a Secured Creditor and the circumstances are not rectified to the reasonable satisfaction of the Security Trustee within 14 days of the Security Trustee requiring the Trustee in writing to rectify them; or

(iii) the Series Trust is not properly constituted or is imperfectly constituted in a manner or to an extent that is regarded by the Security Trustee (acting reasonably) to be materially prejudicial to the interests of any class of Secured Creditor and is incapable of being remedied or if it is capable of being remedied this has not occurred to the reasonable satisfaction of the Security Trustee within 30 days of the discovery thereof;

(b) an Insolvency Event occurs in relation to the Trustee;

(c) distress or execution is levied or a judgment, order or a Security Interest is enforced, or becomes enforceable against any of the Charged Property for an amount exceeding A$1,000,000, or can be rendered enforceable by the giving of notice, lapse of time or fulfillment of any condition and in respect of which the Manager is unable to issue a Rating Affirmation Notice;

(d) the Charge:

(i) is or becomes wholly or partly void, voidable or unenforceable; or

(ii) loses the priority which it has at or after the date of the Security Trust Deed (other than as mandatorily preferred by law or by an act or omission of the Security Trustee);

(e) the Trustee breaches the undertaking in clause 6.1 of the Security Trust Deed which provides that the Trustee will not without the prior written consent of the Security Trustee or as otherwise permitted by the Security Trust Deed, the Master Trust Deed, or the Series Supplement:

(i) subject only to the Prior Interest attempt to create or permit to exist a Security Interest howsoever ranking over any part of the Charged Property; or

(ii) convey, assign, transfer, lease or otherwise dispose or part with possession of, make any bailment over, or create or permit to exist any other interest in the Charged Property at any time such part of the Charged Property is subject to the Charge, and such action has an Adverse Effect;

(f) any Senior Secured Moneys are not paid within 10 days of when due;

(g) either:

(i) all or any part of any Transaction Document is terminated or is illegal or unenforceable or of no force or effect; or

(ii) any Transaction Document is terminated or becomes void, or any party becomes entitled to terminate, rescind or avoid all or a part of any Transaction Document,

and such action or event would have an Adverse Effect.

The Charge becomes fixed:

(A) over all of the Charged Property if the Event of Default is one of those described in paragraphs (a), (b), (d), (f) or (g) above;

(B) over the Charged Property affected if the Event of Default is one of those described in paragraph (c) or (e) above; or

(C) over all of the Charged Property if the Commissioner of Taxation, or its delegate, determines to issue a notice under any legislation that imposes a Tax requiring any person obliged or authorised to pay money to the Trustee to instead pay such money to the Commissioner in respect of any Tax or any fines and costs imposed on the Trustee.

Upon the Charge becoming a fixed charge pursuant to the foregoing provisions of this Section, the Security Trustee is deemed to have intervened at that point in time and to have exercised all its rights of intervention in respect of the relevant Charged Property.

12.3 **Enforcement**

At the meeting convened by the Security Trustee, the Voting Secured Creditors must vote by Extraordinary Resolution on whether to direct the Security Trustee to:

(a) declare the Secured Moneys immediately due and payable;

(b) appoint a receiver and, if a receiver is to be appointed, to determine the amount of the receiver's remuneration;

(c) instruct the Security Trustee to sell and realise the Charged Property and otherwise enforce the Charge; and/or

(d) take such other action as the Voting Secured Creditors may specify in the Extraordinary Resolution and which the Security Trustee indicates that it is willing to take (such indication, subject to the Security Trust Deed, not to be unreasonably withheld or delayed).

The Security Trustee is required to take all necessary action to give effect to any Extraordinary Resolution of the Voting Secured Creditors only if the Security Trustee is adequately indemnified from the Charged Property or has been satisfactorily indemnified by the Voting Secured Creditors in a form reasonably satisfactory to the Security Trustee (which may be by way of an Extraordinary Resolution of the Voting Secured Creditors) against all actions, proceedings, claims and demands to which it may render itself liable, and all costs, charges, damages and expenses which it may incur, in giving effect to the Extraordinary Resolution.

If the Security Trustee convenes a meeting of the Voting Secured Creditors or is required by an Extraordinary Resolution of the Voting Secured Creditors to take any action in relation to the enforcement of the Security Trust Deed and the Security Trustee advises the Voting Secured Creditors that it will not take that action in relation to the enforcement of the Security Trust Deed unless it is personally indemnified by the Voting Secured Creditors to its reasonable satisfaction against all actions, proceedings, claims, demands, costs, charges, damages and expenses in relation to the enforcement of the Security Trust Deed and put in funds to the extent to which it may become liable and the Voting Secured Creditors refuse to grant the requested indemnity and put it into funds, the Security Trustee will not be obliged to act in relation to such action. In these circumstances, the Voting Secured Creditors may exercise such powers, and enjoy such protections and indemnities, of the Security Trustee under the Security Trust Deed in relation to the enforcement of the Security Trust Deed as they determine by Extraordinary Resolution.

The Security Trustee will not be liable in any manner whatsoever if the Voting Secured Creditors exercise, or do not exercise, the rights given to them as described in the sentence preceding. Except in the foregoing situation, the powers, rights and remedies (including the power to enforce the Charge or to appoint a receiver to any of the Charged Property) are exercisable by the Security Trustee only and no Secured Creditor is entitled to exercise them.

12.4 Priorities under the Security Trust Deed

The proceeds from the enforcement of the Charge are to be applied in the order of priority described below, subject to any statutory or other priority which may be given priority by law. The Security Trust Deed provides that all moneys received in connection with the Security Trust Deed by the Security Trustee or by any receiver ("**Receiver**") appointed in relation to the Charged Property pursuant to the provisions of the Security Trust Deed are, except as described below, to be applied as follows:

(a) first, pari passu and rateably towards satisfaction of amounts which become owing or payable under certain indemnities in favour of the Security Trustee under the Security Trust Deed and in payment of the Prior Interest (except the Receiver's remuneration);

(b) second, in payment pari passu and rateably, of any fees and any liabilities, losses, costs, claims, actions, damages, expenses, demands, charges, stamp duties and other taxes due to the Security Trustee and the Receiver's remuneration;

(c) third, in payment pari passu and rateably of such other outgoings or liabilities (or both) that the Receiver or the Security Trustee have incurred in performing their obligations, or exercising their powers, under the Security Trust Deed;

(d) fourth, in payment of other Security Interests (if any) over the Charged Property of which the Security Trustee is aware having priority to the Charge (other than the Prior Interest), in the order of their priority (and the Security Trustee and the Receiver are entitled to rely upon a certificate from the holder of the prior Security Interest as to the amount so secured and will not be bound to enquire further as to the accuracy of that amount or as to whether that amount or any part thereof is validly secured by such other prior Security Interest);

(e) fifth, in payment to the Servicer of the Outstanding Prepayment Amount;

(f) sixth, in payment to the Seller of so much of the Accrued Interest Adjustment that has not then been paid to the Seller;

(g) seventh, in payment pari passu and rateably:

(i) to the Liquidity Facility Provider of any other Secured Moneys owing to the Liquidity Facility Provider under the Liquidity Facility Agreement; and

(ii) to the Interest Rate Swap Provider of all Secured Moneys owing to the Interest Rate Swap Provider under the Interest Rate Swap Agreement other than any Subordinated Termination Payments; and

(h) eighth, in payment pari passu and rateably:

(i) to the Class A Noteholders of all other Secured Moneys owing in relation to the Class A Notes (the Secured Moneys owing in respect of the principal component of the Class A Notes for this purpose will be calculated based on their Stated Amount), to be applied amongst them:

(A) first, towards all interest accrued but unpaid on the Class A Notes at that time (to be distributed rateably amongst the Class A Notes); and

(B) second, in reduction of the Stated Amount in respect of the Class A Notes at that time (to be distributed rateably amongst the Class A Notes);

(ii) to the Redraw Noteholders of all other Secured Moneys owing in relation to the Redraw Notes (the Secured Moneys owing in respect of the

principal component of the Redraw Notes for this purpose will be calculated based on their Stated Amount), to be applied amongst them:

(A) first, towards all interest accrued but unpaid on the Redraw Notes at that time (to be distributed pari passu and rateably amongst the Redraw Notes); and

(B) second, in reduction of the Stated Amount in respect of the Redraw Notes at that time (to be distributed pari passu and rateably amongst the Redraw Notes); and

(iii) to the Seller of any Outstanding Seller Advances;

(i) ninth, pari passu and rateably:

(i) in payment pari passu and rateably, to the Class A Noteholders of the unreimbursed Charge-Offs in respect of the Class A Notes constituting the remaining Secured Moneys owing in respect of the Class A Notes; and

(ii) in payment pari passu and rateably, to the Redraw Noteholders of the unreimbursed Charge-Offs in respect of the Redraw Notes constituting the remaining Secured Moneys owing in respect of the Redraw Notes;

(j) tenth, 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 (to be distributed pari passu and rateably amongst the Class AB Notes); and

(ii) second, in reduction of the Invested Amount of the Class AB Notes at that time (to be distributed pari passu and rateably amongst the Class AB Notes);

(k) eleventh, in or towards payment pari passu and rateably of any Secured Moneys constituting Subordinated Termination Payments payable by the Trustee to the Interest Rate Swap Provider in accordance with the Interest Rate Swap Agreement;

(l) twelfth, 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 (to be distributed pari passu and rateably amongst the Class B Notes); and

(ii) second, in reduction of the Invested Amount in respect of the Class B Notes at that time (to be distributed pari passu and rateably amongst the Class B Notes);

(m) thirteenth, in repaying to the Seller, an amount equal to the Extraordinary Expense Reserve Required Amount;

(n) fourteenth, in repaying to the Seller, an amount equal to the Income Reserve Required Amount;

(o) fifteenth, to pay (pari passu and rateably) to each Secured Creditor any remaining amounts forming part of the Secured Moneys and owing to that Secured Creditor;

(p) sixteenth, in payment of subsequent Security Interests over the Charged Property of which the Security Trustee is aware, in the order of their priority and the Security Trustee and the Receiver will be entitled to rely upon a certificate from the holder of any subsequent Security Interests as to the amount so secured and will not be bound to enquire further as to the accuracy of that amount or as to whether that amount or any part thereof is validly secured by the subsequent Security Interests; and

(q) seventeenth, to pay the surplus (if any) to the Trustee to be distributed by the Trustee in accordance with the terms of the Master Trust Deed and the Series Supplement, but will not carry interest as against the Security Trustee.

Upon enforcement of the security created by the Security Trust Deed, the net proceeds may be insufficient to pay all amounts due on redemption to the Noteholders. Any claims of the Noteholders remaining after the realisation of the security and the application of the proceeds shall be extinguished.

Any Interest Rate Swap Provider Collateral will not be available for distribution in accordance with this Section. The balance of any such Interest Rate Swap Provider Collateral shall (subject to the operation of any netting provisions in the Interest Rate Swap Agreement) be returned to the Interest Rate Swap Provider except to the extent that the Interest Rate Swap Agreement requires it to be applied to satisfy any obligation owed to the Trustee by the Interest Rate Swap Provider.

If a Cash Deposit has been established (as described in Section 11.2 ("*The Liquidity Facility*") above) it will not be available for distribution as set out above. Any such Outstanding Cash Deposit (including any accrued but unpaid interest) will be paid to the Liquidity Facility Provider except to the extent that the Liquidity Facility Agreement requires that it be applied to satisfy the Liquidity Facility Provider's obligations to the Trustee.

12.5 Amendments to the Security Trust Deed

Subject to 5 Business Days' notice being given to the Rating Agencies the Security Trustee, the Manager and the Trustee may alter, add to or revoke any provision of the Security Trust Deed if the amendment:

(a) in the opinion of the Security Trustee (or a barrister or solicitor instructed by the Security Trustee) is necessary or expedient to comply with any Statute or regulation or with the requirements of any Governmental Agency;

(b) in the opinion of the Security Trustee is to correct a manifest error or ambiguity or is of a formal, technical or administrative nature only;

(c) in the opinion of the Security Trustee is appropriate or expedient as a consequence of an amendment to any statute or regulation or altered requirements of any Governmental Agency or any decision of any court (including, without limitation, an alteration, addition or modification which is in the opinion of the Security Trustee appropriate or expedient as a consequence of the enactment of a Statute or regulation or an amendment to any Statute or regulation or ruling by the

Commissioner or Deputy Commissioner of Taxation or any governmental announcement or statement or any decision of any court, in any case which has or may have the effect of altering the manner or basis of taxation of trusts generally or of trusts similar to the Security Trust);

(d) in the opinion of the Security Trustee and the Trustee is otherwise desirable for any reason.

If any alteration, addition or revocation referred to paragraph (d) above would, if it were an Extraordinary Resolution of the Voting Secured Creditors, require any specific consents of any class of Secured, the alteration, addition or revocation may be effected only if the relevant consent is obtained.

Any alteration, addition or revocation must be notified to the Rating Agencies 5 Business Days in advance.

12.6 **Meeting of Voting Secured Creditors**

Under the Security Trust Deed, a meeting of Voting Secured Creditors has power, exercisable by Extraordinary Resolution, to sanction or authorise a wide range of actions including, without limitation, to sanction any proposal by the Manager, the Trustee or the Security Trustee for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Secured Creditors against the Trustee or the Manager, whether such rights arise under the Security Trust Deed, the other Transaction Documents or otherwise; to postpone the day when the Secured Moneys become payable; to sanction the exchange or substitution of the Secured Moneys for, or the conversion of the Secured Moneys into notes or other obligations or securities of the Trustee or any other body corporate; to assent to any modification of the provisions contained in the Security Trust Deed proposed by the Trustee, the Manager or the Security Trustee; and to discharge or exonerate the Security Trustee from any liability in respect of any act or omission for which it may become responsible under the Security Trust Deed.

A meeting of the Voting Secured Creditors does not have power (amongst other things) to:

(a) remove the Security Trustee or the Manager from office other than in accordance with the terms of the Security Trust Deed or the Series Supplement;

(b) interfere in the management of the Series Trust;

(c) wind up or terminate the Series Trust; or

(d) dispose of, or otherwise deal with the Assets of the Series Trust.

12.7 **Limitations on Trustee's Liability**

The Trustee's liability under the Security Trust Deed is limited to the extent to which it can be satisfied out of the Assets of the Series Trust out of which the Trustee is actually indemnified for the liability, except in the case of fraud, negligence or wilful default (as defined in the Transaction Documents) on the part of the Trustee or its officers, employees or agents or any other person whose acts or omissions the Trustee is liable for under the Transaction Documents.

12.8 **Disclosure of Information**

In relation to information which the Trustee or the Security Trustee (the "**Recipient"**) receives from the Manager or any Noteholders in relation to the Series Trust, the BW Trust or the Security Trust (the "**Information"**), the Recipient is entitled to make available (to the extent permitted by law) such Information to:

(a) any Related Body Corporate of the Recipient which acts as custodian or Security Trustee of the Assets of the Series Trust or the BW Trust or which otherwise has responsibility for the management or administration of the Series Trust or the BW Trust, including their respective assets; and

(b) the Recipient acting in its capacity as Manager, custodian or Servicer (as applicable) of the Series Trust or the BW Trust.

The Recipient will not have any liability for the use, non-use, communication or non-communication of the Information in the above manner, except to the extent to which the Recipient has an express contractual obligation to disclose or not disclose or to use or not use certain information received by it and fails to do so.

12.9 **Resolution of Conflicts**

If in the Security Trustee's opinion there is at any time a conflict between the interests of any Secured Creditor or class of Secured Creditors (on the one hand) and the interests of the Noteholders as a whole (on the other hand), the Security Trustee must give priority to the interests of the Noteholders as a whole. Subject to the provisions of the Security Trust Deed (other than the provision in the previous sentence), the Security Trustee must give priority to the interests only of:

(a) if the Class A Notes or the Redraw Notes remain outstanding, the Class A Noteholders and the Redraw Noteholders;

(b) if no Class A Notes or no Redraw Notes remain outstanding but the Class AB Notes remain outstanding, the Class AB Noteholders;

(c) if no Class A Notes, no Redraw Notes and no Class AB Notes remain outstanding, but Class B Notes remain outstanding, the Class B Noteholders,

if, in the Security Trustee's opinion, there is a conflict between the interests of the Class A Noteholders, the Redraw Noteholders, the Class AB Noteholders and the Class B Noteholders or the other persons entitled to the benefit of the Charge. Provided that the Security Trustee acts in good faith, it will not incur any liability to any Secured Creditor for giving effect to the foregoing.

12.10 **Security Trustee**

(a) Appointment

The Security Trustee is appointed under the terms of the Security Trust Deed.

(b) Description of the Security Trustee

The Security Trustee as at the Preparation Date is P.T. Limited (ABN 67 004 454 666) having its registered office Level 12, 123 Pitt Street, Sydney, NSW Australia.

(c) Undertakings

In addition to the duties described above, the Security Trustee is required to:

(i) act continuously as Security Trustee until the Security Trust is terminated in accordance with the Security Trust Deed or until the Security Trustee has retired or been removed;

(ii) exercise all due diligence and vigilance in carrying out its functions and duties and in protecting the rights and interests of the Secured Creditors;

(iii) in the exercise of all discretions vested in it by the Transaction Documents, except where expressly provided otherwise, have regard to the interests of the Secured Creditors as a class;

(iv) subject to the terms of the Security Trust Deed, retain the Security Trust Fund in safe custody and hold it on trust for the Secured Creditors; and

(v) not sell, mortgage, charge or part with the possession of any part or the whole of the Security Trust Fund (or permit any of its officers, agents and employees to do so) except as permitted or contemplated by the Security Trust Deed.

(d) Remuneration and Expenses

The Security Trustee is entitled to be remunerated a quarterly fee based upon the time in attendance costs properly incurred by the Security Trustee in performing its functions as Security Trustee under the Transaction Documents in the relevant quarter. The amount of such fee will be agreed on from time to time between the Manager, the Security Trustee and the Trustee. The time in attendance costs may include a component that represents or is referable to GST. The Security Trustee is entitled to be reimbursed for all costs properly incurred in acting as Security Trustee.

(e) Retirement, Removal and Replacement of the Security Trustee

The Security Trustee must retire as security trustee if:

(i) an Insolvency Event occurs with respect to it in its personal capacity or in respect of its personal assets (and not in its capacity as trustee of any trust or in respect of any assets it holds as trustee);

(ii) it ceases to carry on business;

(iii) a Related Body Corporate of it retires or is removed as trustee of the Series Trust and the Manager requires the Security Trustee by notice in writing to retire;

(iv) an Extraordinary Resolution requiring its retirement is passed at a meeting of Voting Secured Creditors;

(v) when required to do so by the Manager or the Trustee by notice in writing, it fails or neglects within 20 Business Days after receipt of such notice to carry out or satisfy any material duty or obligation imposed on it by the Security Trust Deed; or

(vi) there is a change in the ownership of 50 per cent or more of the issued equity share capital of the Security Trustee from the position as at the date of the Security Trust Deed or effective control of the Security Trustee alters from the position as at the date of the Security Trust Deed, unless in either case approved by the Manager (whose approval must not be unreasonably withheld).

If the Security Trustee refuses to retire the Manager is entitled to remove the Security Trustee from office immediately by notice in writing if an event referred to above has occurred.

On the retirement or removal of the Security Trustee the Manager must issue a Rating Affirmation Notice in relation to each Rating Agency in respect of such retirement or removal.

(f) Security Trustee May Retire

The Security Trustee may retire as trustee under the Security Trust Deed upon giving 3 months notice in writing to the Trustee and the Manager or such lesser time as the Manager, the Trustee and the Security Trustee agree.

(g) Trustee retirement under Master Trust Deed

The first Security Trustee must retire as trustee under the Security Trust Deed upon the Trustee retiring or being removed as trustee of the Series Trust under the Master Trust Deed.

(h) Appointment of Substitute Security Trustee by Voting Secured Creditors

(i) Following the Manager receiving notice of the removal or retirement of the Security Trustee under paragraphs (e), (f) or (g), the Manager is entitled to appoint a Substitute Security Trustee, which must be a suitably qualified person in respect of which the Manager has issued a Rating Affirmation Notice with respect to each Rating Agency.

(ii) If a Substitute Security Trustee has not been appointed under paragraph (h)(i), within 30 days of the Manager receiving notice of the retirement or removal, the Manager must promptly convene a meeting of Voting Secured Creditors at which Voting Secured Creditors, holding or representing between them Voting Entitlements comprising in aggregate a number of votes which is not less than 75% of the aggregate number of votes comprised in the total Voting Entitlements at the time, appoint any person appointed by an Extraordinary Resolution passed at that meeting to act as Security Trustee.

(iii) Until the appointment of the Substitute Security Trustee is complete, the existing Security Trustee must continue to act as the Security Trustee in accordance with the Transaction Documents. The Security Trustee agrees

to cooperate with the Manager with respect to the finding and appointing of a Substitute Security Trustee.

(iv) None of Bank of Western Australia Limited (ABN 22 050 494 454) or any of its Related Bodies Corporate may act as the Security Trustee under the Security Trust Deed.

(i) Security Trustee's Liability Limited to Indemnity out of Trust Assets

The Security Trustee's liability under the Security Trust Deed is limited to the amount the Security Trustee is able to be satisfied out of the assets held on trust by it under the Security Trust Deed from which the Security Trustee is actually indemnified for the liability. However, this limitation will not apply to the extent that the Security Trustee's right of indemnity is reduced as a result of fraud, negligence or wilful default on the part of the Security Trustee or its officers, employees or agents or any other person whose acts or omissions the Security Trustee is liable for under the Transaction Documents.

(j) Other Limitations on Responsibility and Liability of Security Trustee

The Security Trust Deed contains a range of provisions regulating the scope of the Security Trustee's duties and liabilities. These include (which list is not exhaustive) the following:

(a) the Security Trustee is not required to monitor whether an Event of Default has occurred or inquire as to compliance by the Trustee or the Manager with the Transaction Documents, or their other activities;

(b) the Security Trustee is not required to take any action under the Security Trust Deed, except as directed by an Extraordinary Resolution of Voting Secured Creditors;

(c) the Security Trustee is not required to act in relation to the enforcement of the Security Trust Deed unless its liability is limited in a manner satisfactory to it and the Secured Creditors place it in funds or indemnify it to its satisfaction;

(d) the Security Trustee is not responsible for the adequacy, validity or enforceability of any Transaction Documents;

(e) the Security Trustee need not give to the Secured Creditors information concerning the Trustee or the Manager which comes into the possession of the Security Trustee;

(f) the Trustee gives wide ranging indemnities to the Security Trustee in relation to its role as Security Trustee; and

(g) the Security Trustee may rely on documents and information provided by the Trustee or the Manager.

13 Taxation Considerations

*The following is a summary of the material Australian tax consequences under the Income Tax Assessment Acts of 1936 and 1997 of Australia (together, "**Australian Tax Act**") of the purchase, ownership and disposition of the Notes (other than the Redraw Notes) by Noteholders who purchase the Notes on original issuance at the stated offering price and do not hold the Notes as trading stock. It is not exhaustive and, in particular, does not deal with the position of certain classes of Noteholders of Notes (including, dealers in securities, custodians or other third parties who hold Notes on behalf of any Noteholders).*

This summary is based on Australian law in effect on the date of this Information Memorandum which is subject to change, possibly with retroactive effect, and should be treated with appropriate caution.

The following is a general guide and should be treated with appropriate caution. Each prospective investor should consult his or her own tax advisors concerning the tax consequences, in their particular circumstances, of the purchase, ownership and disposition of the Notes.

13.1 Tax Issues for the Series Trust

The Series Trust will form part of a consolidated group for Australian income tax purposes. Under consolidation, the head company of the consolidated group has the liability to pay the income tax of the group. Further comments on consolidation are in part 13.4(a) below.

13.2 Interest Withholding Tax

(a) Exemption in section 128F

An exemption from Australian interest withholding tax imposed under Division 11A of Part III of the Australian Tax Act ("**IWT**") is available, in respect of the Notes issued by the Trustee under section 128F of the Australian Tax Act, if the following conditions are met:

(i) the Trustee is a company as defined in section 128F(9) (which includes certain companies acting in their capacity as trustee) and a resident of Australia when it issues those Notes and when interest (as defined in section 128A(1AB) of the Australian Tax Act) is paid. Interest is defined to include amounts in the nature of, or in substitution for, interest and certain other amounts;

(ii) those Notes are issued in a manner which satisfies the public offer test. There are five principal methods of satisfying the public offer test, the purpose of which is to ensure that lenders in capital markets are aware that the Trustee is offering those Notes for issue. In summary, the five methods are:

(A) offers to 10 or more unrelated financiers or securities dealers;

(B) offers to 100 or more investors;

(C) offers of listed Notes;

(D) offers via publicly available information sources; and

(E) offers to a dealer, manager or underwriter who offers to sell those Notes within 30 days by one of the preceding methods.

The issue of any of the Notes (whether in global form or otherwise) and the offering of interests in any of those Notes by one of these methods should satisfy the public offer test;

(iii) the Trustee does not know or have reasonable grounds to suspect, at the time of issue, that those Notes or interests in those Notes were being, or would later be, acquired, directly or indirectly, by an "associate" of the Trustee, except as permitted by section 128F(5) of the Australian Tax Act; and

(iv) at the time of the payment of interest, the Trustee does not know, or have reasonable grounds to suspect, that the payee is an "associate" of the Trustee, except as permitted by section 128F(6) of the Australian Tax Act.

(b) **Associates**

Since the Trustee is a trustee of a trust, the entities that are "associates" of the Trustee for the purposes of section 128F of the Australian Tax Act include:

(i) any entity that benefits, or is capable of benefiting, under the trust ("**Beneficiary**"), either directly or through any interposed entities; and

(ii) any entity that is an "associate" of a Beneficiary. If the Beneficiary is a company, an "associate" of that Beneficiary for these purposes includes:

(A) a person or entity that holds more than 50% of the voting shares in, or otherwise controls, the Beneficiary;

(B) an entity in which more than 50% of the voting shares are held by, or which is otherwise controlled by, the Beneficiary;

(C) a trustee of a trust where the Beneficiary is capable of benefiting (whether directly or indirectly) under that trust; and

(D) a person or entity that is an "associate" of another person or entity that is an "associate" of the Beneficiary under (A) above.

However, for the purposes of sections 128F(5) and (6) of the Australian Tax Act (see paragraphs (a)(iii) and (a)(iv) above), the issue of the Notes to, and the payment of interest to, the following "associates" may still qualify for the exemption from IWT under section 128F:

(iii) onshore "associates" (ie Australian resident "associates" who do not hold the Notes in the course of carrying on business at or through a permanent establishment outside Australia and non-resident "associates" who hold the Notes in the course of carrying on business at or through a permanent establishment in Australia); or

(iv) offshore "associates" (ie Australian resident "associates" that hold the Notes in the course of carrying on business at or through a permanent establishment outside Australia and non-resident "associates" who do not hold the Notes in the course of carrying on business at or through a permanent establishment in Australia) who are acting in the capacity of:

(A) in the case of section 128F(5), a dealer, manager or underwriter in relation to the placement of the relevant Notes or a clearing house, custodian, funds manager or responsible entity of a registered managed investment scheme; or

(B) in the case of section 128F(6), a clearing house, paying agent, custodian, funds manager or responsible entity of a registered managed investment scheme.

(c) **Compliance with section 128F of the Australian Tax Act**

The Notes are "debentures" for the purposes of section 128F of the Australian Tax Act. Interest payable on the Notes would be "interest" for the purposes of the withholding tax provisions.

Unless otherwise specified in any relevant Series Supplement (or another relevant supplement to this Information Memorandum), the Trustee intends to issue the Class A Notes, Class AB Notes and Class B Notes ("**Offered Notes**") in a manner which will satisfy the requirements of section 128F of the Australian Tax Act.

(d) **Exemptions under recent Tax Treaties**

The Australian Government has signed new or amended double tax conventions with a number of countries (each a "**Specified Country**") which contain certain exemptions from IWT.

In broad terms, those treaties prevent IWT being imposed on payments of interest derived by either:

(i) the government of the relevant Specified Country and certain governmental authorities and agencies in the Specified Country; or

(ii) a "financial institution" which is a resident of a "Specified Country" and which is unrelated to and dealing wholly independently with the Australian Trustee. The term "financial institution" refers to either a bank or any other form of enterprise which substantially derives its profits by carrying on a business of raising and providing finance. (However, interest under a back-to-back loan or an economically equivalent arrangement will not qualify for this exemption.)

The Australian Federal Treasury maintains a listing of Australia's double tax conventions which provides details of country, status, withholding tax rate limits and Australian domestic implementation which is available to the public through the Federal Treasury's Department's website at: http://www.treasury.gov.au/contentitem.asp?pageId=&ContentID=625.

(e) **No payment of additional amounts**

Despite the fact that the Notes are intended to be issued in a manner which will satisfy the requirements of section 128F of the Australian Tax Act and unless expressly provided to the contrary in a Series Supplement (or another relevant supplement to this Information Memorandum), if the Trustee is at any time compelled or authorised by law to deduct or withhold an amount in respect of any Australian withholding taxes imposed or levied by the Commonwealth of Australia in respect of the Notes, the Trustee is not obliged to pay any additional amounts in respect of such deduction or withholding.

13.3 **Other tax matters that are relevant to Noteholders**

Discussed below is a general discussion of certain matters that are relevant to Noteholders, under Australian laws as presently in effect.

(a) **Other taxes**

(i) *death duties* - no Notes will be subject to death, estate or succession duties imposed by Australia, or by any political subdivision or authority therein having power to tax, if held at the time of death; and

(ii) *stamp duty and other taxes* - no ad valorem stamp, issue, registration or similar taxes are payable in Australia on the issue or transfer of any Notes; and

(iii) *supply withholding tax* - payments in respect of the Notes can be made free and clear of the "supply withholding tax" imposed under Section 12-190 of Schedule 1 to the Taxation Administration Act; and

(iv) *goods and services tax* - The receipt of the Notes will not give rise to a liability for GST in Australia on the basis that the supply of Notes will comprise either an input taxed financial supply or (in the case of an offshore non-resident subscriber) a GST-free supply.

(b) **Non-Australian Noteholders**

(i) *income tax* - assuming the requirements of section 128F of the Australian Tax Act are satisfied with respect to the Offered Notes, payments of principal and interest (as defined in section 128A(1AB) of the Australian Tax Act) to a Noteholder of the Offered Notes, who is a non-resident of Australia and who, during the taxable year, does not hold the Offered Notes in the course of carrying on business at or through a permanent establishment in Australia, will not be subject to Australian income taxes; and

(ii) *gains on disposal or redemption of Notes* - a Noteholder of the Notes, who is a non-resident of Australia and who, during the taxable year, does not hold the Notes in the course of carrying on business at or through a permanent establishment in Australia, will not be subject to Australian income tax on gains realised during that year on sale or redemption of the Notes, provided such gains do not have an Australian source. A gain arising on the sale of Notes by a non-Australian resident Noteholder to

another non-Australian resident where the Notes are sold outside Australia and all negotiations are conducted, and documentation executed, outside Australia would not be expected to have an Australian source; and

(iii) *deemed interest* - there are specific rules that can apply to treat a portion of the purchase price of Notes as interest for IWT purposes when certain Notes originally issued at a discount or with a maturity premium or which do not pay interest at least annually are sold by a non-Australian Noteholder to an Australian resident (who does not acquire them in the course of carrying on business at or through a permanent establishment outside Australia) or a non-resident who acquires them in the course of carrying on business at or through a permanent establishment in Australia. If the Notes are not issued at a discount and do not have a maturity premium, these rules should not apply to the Notes. These rules also do not apply in circumstances where the deemed interest would have been exempt under section 128F of the Australian Tax Act if the Notes had been held to maturity by a non-resident; and

(iv) *additional withholdings from certain payments to non-residents* - Section 12-315 of Schedule 1 to the Taxation Administration Act gives the Governor-General power to make regulations requiring withholding from certain payments to non-residents. However, Section 12-315 expressly provides that the regulations will not apply to interest and other payments which are treated as interest under the IWT rules or specifically exempt from those rules. Further, regulations may only be made if the responsible Minister is satisfied the specified payments are of a kind that could reasonably relate to assessable income of foreign residents. The regulations that have so far been promulgated under Section 12-315 prior to the date of this Information Memorandum are not applicable to any payments in respect of the Notes. Any further regulations also should not apply to repayments of principal under the Notes, as in the absence of any issue discount, such amounts will generally not be reasonably related to assessable income. The possible application of any future regulations to the proceeds of any sale of the Notes will need to be monitored; and

(v) *other withholding taxes on payments in respect of Notes* - Section 12-140 of Schedule 1 to the Taxation Administration Act 1953 of Australia ("**Taxation Administration Act**") imposes a type of withholding tax at the rate of (currently) 46.5% on the payment of interest on certain registered securities unless the relevant payee has quoted an Australian tax file number ("**TFN**") or an Australian Business Number ("**ABN**") (in certain circumstances) or provided proof of some other exemption (as appropriate). Assuming that the requirements of section 128F of the Australian Tax Act are satisfied with respect to the Offered Notes, then the requirements of Section 12-140 do not apply to payments to a Noteholder of Offered Notes in registered form who is not a resident of Australia and not holding those Offered Notes in the course of carrying on business at or through a permanent establishment in Australia; and

(vi) *mutual assistance in the collection of debts* - The Commissioner of Taxation has some powers to collect a taxation debt on behalf of certain foreign taxation authorities if formally requested to do so, or to take conservancy measures to ensure the collection of that debt. Conservancy

is concerned with preventing a taxpaying entity from dissipating their assets when they have a tax related liability. The provisions also treat Australian tax debts collected and remitted to Australia by a foreign tax authority as tax debts collected in Australia. In certain circumstances, any foreign tax liabilities of a non-resident Noteholder of the Notes the subject of the measures may be collected by Australia on behalf of another country.

(c) **Australian Noteholders**

(i) *income tax* - Australian residents or non-Australian residents who hold the Notes in the course of carrying on business at or through a permanent establishment in Australia ("**Australian Noteholders**"), will be assessable for Australian tax purposes on income either received or accrued due to them in respect of the Notes. Whether income will be recognised on a cash receipts or accruals basis will depend upon the tax status of the particular Noteholder and the terms and conditions of the Notes. Special rules apply to the taxation of Australian residents who hold the Notes in the course of carrying on business at or through a permanent establishment outside Australia which vary depending on the country in which that permanent establishment is located; and

(ii) *gains on disposal of Notes* - Australian Noteholders will be required to include any gain or loss on disposal of the Notes in their taxable income. Special rules apply to the taxation of Australian residents who hold the Notes in the course of carrying on business at or through a permanent establishment outside Australia which vary depending on the country in which that permanent establishment is located; and

(iii) *other withholding taxes on payments in respect of Notes* - Payments to Australian Noteholders of Notes in registered form may be subject to a withholding where the Noteholder does not quote a TFN or ABN or provide proof of an appropriate exemption (as appropriate); and

(iv) *taxation of foreign exchange gains and losses* - Divisions 230, 775 and 960 of the Australian Tax Act contain rules to deal with the taxation consequences of foreign exchange transactions. As all payments under the Notes will be in Australian dollars, these rules should not apply to the Australian Noteholders.

(d) **Taxation of Financial Arrangements**

Division 230 of the Income Tax Assessment Act contains rules which represent a code for the taxation of receipts and payments for certain taxpayers in relation to "financial arrangements". The rules in Division 230 contain a number of different methods for bringing to account gains and losses in relation to "financial arrangements" (including fair value, accruals, retranslation, realisation, hedging and financial records).

Division 230 does not affect the provisions relating to the imposition of IWT. In particular, the rules do not apply in a manner which overrides the exemption available under section 128F of the Australian Tax Act.

13.4 Other tax matters that are relevant to the Series Trust

(a) Tax Consolidation Rules

Under the tax consolidation rules, the Series Trust will be a member of a consolidated group. Under consolidation, the transactions entered into by the members of the consolidated group are effectively ignored for income tax purposes and attributed to the head company. The head company has the liability to pay the income tax of the group. However, if the head company fails to make a relevant tax payment promptly, then there is (prima facie) joint and several liability on all group members to pay that tax. That joint and several liability can be avoided by allocating the relevant tax obligation to the group members on a reasonable basis under a tax sharing agreement. It is expected that the Series Trust will be party to a tax sharing agreement that provides a reasonable allocation of the group's tax liabilities to the Series Trust (which should effectively be a nil allocation).

(b) Goods and Services Tax

The issue of the Notes will not give rise to a liability for GST in Australia on the basis that the supply of Notes will comprise either an input taxed financial supply or (in the case of an offshore non-resident subscriber) a GST-free supply. Furthermore, neither the payment of principal or interest by the Series Trust, nor the disposal of the Notes, would give rise to any GST liability on the part of the Series Trust.

The supply of some services made to the Series Trust may give rise to a liability for GST on the part of the relevant service provider.

In relation to the acquisition of these taxable services by the Series Trust:

(i) in the ordinary course of business, the service provider would charge the Series Trust an additional amount on account of GST unless the agreed fee is already GST-inclusive.

(ii) assuming that the Series Trust exceeds the financial acquisitions threshold for the purposes of Division 189 of the GST Act, which is likely to be the case, the Series Trust would not be entitled to a full input tax credit from the ATO to the extent that the acquisition relates to:

(A) the Series Trust's input taxed supply of issuing Notes (ie Notes issued to:

(aa) Australian residents; or

(bb) to non-residents acting through a fixed place of business in Australia); and

(B) the acquisition by the Series Trust of the Housing Loans.

In the case of acquisitions which relate to the making of supplies of the nature described above, the Series Trust may still be entitled to a "reduced input tax credit" (which is equal to 75% of 1/11th of the GST-inclusive consideration payable by the Series Trust to the person making the taxable

supply) in relation to certain acquisitions prescribed in the GST regulations, but only where the Series Trust is the recipient of the taxable supply and the Series Trust either provides or is liable to provide the consideration for the taxable supply.

(iii) Where services are provided to the Series Trust by an entity comprising an associate of the Series Trust for income tax purposes, those services are provided for nil or less than market value consideration, and the Series Trust would not be entitled to a full input tax credit, the relevant GST (and any input tax credit) would be calculated by reference to the market value of those services. The associate may be entitled to recover the GST calculated by reference to the market value of the services from the Series Trust. Depending on the nature of the services supplied the Series Trust, if the associate charges the Series Trust GST in relation to those services, the Series Trust may be entitled to partly recover the GST charged to it as a "reduced input tax credit".

In the case of supplies performed outside Australia for the purposes of the Series Trust's business, these may attract a liability for Australian GST if they are supplies of a kind which would have been taxable if they occurred in Australia and if the Series Trust would not have been entitled to a full input tax credit if the supply had been performed in Australia. This is known as the "reverse charge" rule. Where the rule applies, the liability to pay GST to the ATO falls not on the supplier, but on the Series Trust.

Where services are performed offshore for the Series Trust and the supplies relate solely to the issue of Notes by the Series Trust to Australian non-residents who subscribe for the Notes through a fixed place of business outside Australia, the "reverse charge" rule should not apply to these offshore supplies. This is because the Series Trust would have been entitled to a full input tax credit for the acquisition of these supplies if the supplies had been performed in Australia, as the supplies would be GST-free and not taxable.

Where GST is payable on a taxable supply made to the Series Trust in respect of the Series but a full input tax credit is not available, this will mean that less money is available to pay interest on the Notes or other liabilities of the Series.

14 Selling Restrictions

14.1 Introduction

No action has been taken by the Trustee or either of the Dealers which would or which is intended to permit a public offer of the Class A Notes, Class AB Notes or Class B Notes (together the "**Relevant Notes**") in any country or jurisdiction where action for that purpose is required. Neither this Information Memorandum nor any other circular, prospectus, form of application, advertisement or other material may be distributed in or from or published in any country or jurisdiction except under circumstances which will result in compliance with applicable laws and regulations.

14.2 Australia

No prospectus or other disclosure document (as defined in the Corporations Act) in relation to the Relevant Notes has been or will be lodged with ASIC or the ASX and:

(a) no invitation or offer of the Relevant Notes has been or will be made for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and

(b) no Information Memorandum or any other offering material or advertisement relating to any Relevant Notes in Australia may be distributed or published, unless:

(i) the minimum aggregate consideration payable by each offeree or invitee on acceptance of the offer is at least A$500,000 (or its equivalent in an alternate currency) (disregarding monies lent by the offeror or its associates) or more, or the offer does not otherwise require disclosure to investors under Part 6D.2 or Part 7.9 of the Corporations Act;

(ii) the offer does not constitute an offer to a "retail client" for the purposes of Chapter 7 of the Corporations Act; and

(iii) such action complies with other applicable laws and directives and does not require any document to be lodged with ASIC.

14.3 The United States of America

The Relevant Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and the Trustee has not been and will not be registered as an investment company under the United States Investment Company Act of 1940, as amended (the "**Investment Company Act**"). An interest in the Relevant Notes may not be offered or sold within the United States of America 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.

14.4 European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant

Member State (the "**Relevant Implementation Date**") no person may make an offer of Relevant Notes to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of Notes to the public in that Relevant Member State:

(a) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;

(b) at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;

(c) at any time to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant dealer or dealers nominated by the Trustee for any such offer; or

(d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (a) to (e) above shall require the Trustee or any dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Relevant Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Relevant Notes to be offered so as to enable an investor to decide to purchase or subscribe the Relevant Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State. The expression "**Prospectus Directive**" means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State. The expression "**European Economic Area**" means the European Union. The expression **"Member State of the European Economic Area**" means any Member State of the European Union.

14.5 **The Republic of Ireland**

No person may:

(a) offer or sell any Notes, except in accordance with the provisions of the Prospectus (Directive 2003/71/EC) Regulations 2005 ("**Prospectus Regulations**") and the provisions of the Irish Companies Act 1963-2005 and any rules issued under section 51 of the Irish Investment Funds, Companies and Miscellaneous Provisions Act 2005 by the Central Bank of Ireland;

(b) offer or sell any Notes other than in compliance with the provisions of the Market Abuse (Directive 2003/6/EU) Regulations 2005 (Ireland) and any rules issued under section 34 of the Irish Investment Funds, Companies and Miscellaneous Provisions Act 2005 by the Central Bank of Ireland;

(c) it will not underwrite the issue of, or place, the Notes in the Republic of Ireland, otherwise than in conformity with the provisions of the Central Bank Acts 1942-1999 (Ireland) (as amended) and any codes of conduct made under Section 117(1) thereof; and

(d) underwrite the issue or place the Notes otherwise than in accordance with the provisions of the Irish Investment Intermediaries Act 1995 (as amended), including without limitation section 9, 23 (including any advertising restrictions made under that section), 50 and 37 (including any codes of conduct issued under that section) and the provisions of the Irish Investor Compensation Act 1998, including without limitation, section 21.

14.6 **The United Kingdom**

In relation to each Class of Notes, each person subscribing for the Notes:

(a) may only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Relevant Notes in circumstances in which section 21(1) of the FSMA does not or would not, if the Trustee was not an authorised person, apply to the Series Trust; and

(b) must comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

14.7 **Hong Kong**

In Hong Kong, interests in the Notes may not be offered or sold by any document other than (i) to persons whose ordinary business is to buy or sell shares or debentures (whether a principal or agent); or (ii) to "professional investors" as defined in the Securities and Futures Ordinance (cap. 571) of Hong Kong and any rules made under that Ordinance; or (iii) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (cap. 32) of Hong Kong. No person may or shall issue, or have in its possession for the purpose of issue, any advertisement, invitation or document relating to the Relevant Notes, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to those of the Relevant Notes which are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance and any rules made thereunder.

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the Relevant Notes. If you are in any doubt about the contents of this document, you should obtain independent professional advice.

14.8 **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan as amended and reviewed (the "**Financial Instruments and Exchange Law**") and, accordingly, no person may offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used

herein means any person resident in Japan, including any corporation or other entity having its principal office in Japan or organised under the laws of Japan. Any branch or office in Japan of a non-resident will be deemed to be a resident for the purpose whether such branch or office has the power to represent such non-resident), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ordinances promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time.

14.9 **New Zealand**

The Trustee does not intend that the Notes be offered for sale or subscription to the public in New Zealand in terms of the *Securities Act 1978* of New Zealand. Accordingly, no person may subscribe for, offer, sell or deliver any Notes or distribute any Information Memorandum, advertisement or offering material relating to the Notes in breach of the *Securities Act 1978* of New Zealand and, in particular, no person may sell or offer for sale Notes to any member of the public in New Zealand in breach of the *Securities Act 1978* of New Zealand.

14.10 **Switzerland**

This Information Memorandum does not constitute a prospectus within the meaning of Article 652A of the *Swiss Code of Obligations* and Article 1156 et seq. of the *Swiss Code of Obligations*. The Notes may not be publicly offered or distributed in or from Switzerland, and neither the preliminary Information Memorandum, the final Information Memorandum nor any other offering materials relating to any of the Notes may be publicly distributed in connection with any such offering or distribution.

14.11 **Singapore**

The Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act, Chapter 289 of Singapore, as amended (the "**Securities and Futures Act**"). The Notes must not be offered or sold or made the subject of an invitation for subscription or purchase nor may the Information Memorandum or any other document or material in connection with the offer or sale or invitation for subscription or purchase of any Notes be circulated or distributed, whether directly or indirectly, to the public or any member of the public in Singapore other than (a) to an institutional investor or other person falling within section 274 of the Securities and Futures Act, (b) to a relevant person, or any person pursuant to section 275(1A) of the Securities and Futures Act, and in accordance with the conditions specified in section 275 of the Securities and Futures Act, or (c) otherwise than pursuant to, and in accordance with the conditions of, any other applicable provision of the Securities and Futures Act.

Any person offering the Notes must notify (whether through the distribution of this Information Memorandum or any other document or material in connection with the offer or sale or invitation for subscription or purchase of any Notes or otherwise) each of the following relevant persons specified in section 275 of the Securities and Futures Act which has subscribed or purchased Relevant Notes from and through that person, namely a person who is:

(a) a corporation (which is not an accredited investor as defined in section 4A of the Securities and Futures Act) the sole business of which is to hold investments and

the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor,

that shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the Relevant Notes under section 275 of the Securities and Futures Act except:

(i) to an institutional investor (for corporations, under section 274 of the Securities and Futures Act) or to a relevant person, or any person defined in section 275(2) of the Securities and Futures Act or to any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights and interest in that trust are acquired at a consideration of not less than S$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets, and further for corporations in accordance with the conditions, specified in section 275 of the Securities and Futures Act;

(ii) where no consideration is given for the transfer; or

(iii) by operation of law.

14.12 **Republic of China**

The Notes may not be sold or offered in the Republic of China and may only be offered and sold to Republic of China resident investors from outside the Republic of China in such a manner as complies with securities laws and regulations applicable to such cross border activities in the Republic of China.

14.13 **General**

These selling restrictions may be modified by either of the Dealers following a change in or clarification of a relevant law, regulation, directive, request or guideline having the force of law or compliance with which is in accordance with the practice of responsible financial institutions in the country concerned or any change in or introduction of any of them or in interpretation or administration.

15 Listing on the Irish Stock Exchange

15.1 Application for Listing

This Information Memorandum constitutes a prospectus for the purposes of the Prospectus Directive 2003/7 1/EC ("**Prospectus Directive**") if approved by the Central Bank of Ireland ("**Central Bank**"), as competent authority under the Prospectus Directive. Bank of Western Australian Ltd, as Manager, may make an application to the Central Bank for this Information Memorandum in relation to the Class A1 Notes to be approved as a prospectus, although as at the Preparation Date the Manager has no intention of doing so. Bank of Western Australia Ltd, as Manager, may make an application to the Irish Stock Exchange for the Class A1 Notes to be admitted to the Official List and trading on its regulated market, although as at the Preparation Date the Manager has no intention of doing so. If such an application is made, Perpetual Trustee Company Limited will not be taken to have authorised or made the application for admission to listing and/or trading. No application has been made to list the Class A1 Notes on any other stock exchange. There can be no assurance that such listing will be granted, if sought.

15.2 Additional Information

If and for so long as any Class A1 Notes are listed on the Irish Stock Exchange and the rules of the Irish Stock Exchange so require, copies of notices to holders of the Class A1 Notes must be forwarded in final form to the Company Announcement Office of the Irish Stock Exchange, no later than the day of dispatch and copies of any Transaction Documents required to be made publicly available will be made available during normal business hours at the registered office of the Manager or any listing agent appointed by the Manager for the purposes of listing on the Irish Stock Exchange.
If and for so long as any Class A1 Notes are listed on the Irish Stock Exchange and the rules of the Irish Stock Exchange so require, the monthly noteholder reports will be available during normal business hours at the registered office of the Manager. The monthly noteholder reports will contain information on the cashflows of the Series Trust. However, any person wishing to inspect these documents must first undertake not to disclose the contents of the documents without the prior written consent of the Trustee and the Manager.

If any application is to be made for listing of Class A1 Notes on the Irish Stock Exchange, the Manager will undertake that, for as long as any of the Class A1 Notes are listed on the Irish Stock Exchange, it will notify the Irish Stock Exchange of any material amendment to any Transaction Document and if any party to any Transaction Document resigns or is replaced, together with details of any relevant replacement party. Except for the transactions described in this Information Memorandum relating to the issuance of the notes, as at the Preparation Date the Series Trust has not commenced operations and no financial statements relating to the Series Trust have been prepared.

The Series Trust was established on 21 October 2011 in the state of New South Wales, Australia by the Trustee, the Manager, the Servicer and the Originator executing a series supplement and the Manager settling A$200 on the Trustee. The Series Trust is governed by the laws of New South Wales. The Series Trust is a special purpose entity established to issue Notes, to apply the proceeds thereof to acquire the Housing Loans from the Seller and to hold the Housing Loans in accordance with the Transaction Documents.

As at the date of this Information Memorandum, the Series Trust has no borrowings or indebtedness and there has been no change in the capitalisation of the Series Trust since it was established.

The Class A1 Notes have been accepted for clearing through Austraclear.

The Trustee is not involved in any litigation, arbitration or governmental proceedings which may have, or have had during the 12 months preceding the date of this Information Memorandum, a significant effect on the Trustee's financial position nor, as far as the Trustee is aware, are any such litigation, arbitration or governmental proceedings pending or threatened.

From the date of creation of the Series 2011-1 SWAN Trust, to the date of issue of the Class A1 Notes, the Trustee will not, in its capacity as Trustee of the Series 2011-1 SWAN Trust, carry on any business. The Series 2011-1 SWAN Trust is not required by Australian law and does not intend to publish annual reports and accounts, and no accounts with respect to the Series 2011-1 SWAN Trust have been prepared prior to the date of this Information Memorandum.

The Manager is the administrator of the Series Trust. The Manager can be contacted on +61 8 9449 2840. The Trustee can be contacted on + 61 2 9229 9000.

16 Transaction Documents

The following are the Transaction Documents in respect of the Series Trust as at the Issue Date. Copies of the following Transaction Documents (except for the Dealer Agreement) may be inspected during normal business hours on any weekday, excluding Saturdays, Sundays and public holidays, at the offices of the Trustee for so long as the Notes remain outstanding:

(a) the constitution of the Trustee;

(b) the Master Trust Deed between the Trustee and the Manager, dated 30 July 1999 entered into by the Manager and acceded to by the Trustee, as amended from time to time;

(c) the Series Supplement between the Trustee, the Manager, the Seller and the Servicer dated 21 October 2011;

(d) the Security Trust Deed between the Trustee, the Manager and the Security Trustee dated 21 October 2011;

(e) the Liquidity Facility Agreement between the Trustee, the Manager and the Liquidity Facility Provider, dated 21 October 2011;

(f) the Interest Rate Swap Agreement between the Trustee, the Manager and the Interest Rate Swap Provider dated 28 October 2011 entered into pursuant to the ISDA Master Agreement, related schedule and credit support annex;

(g) the Mortgage Insurance Policy between the QBE and the Trustee dated on or about 7 November 2011;

(h) the GIC Agreement between the Manager, the GIC Provider, the Trustee and the Security Trustee dated 21 October 2011; and

(i) the Dealer Agreement between the Trustee, the Manager and each Dealer dated 21 October 2011.

17 Glossary

Accrued Interest Adjustment in relation to a Housing Loan means the amount of interest accrued on that Housing Loan acquired by the Trustee on the Issue Date under the Series Supplement in the period commencing on (and including) the Monthly Anniversary Date for that Housing Loan immediately prior to the Cut-Off Date and ending on (but excluding) the Cut-Off Date.

Adjusted Investor Revenues in relation to a Monthly Period means the aggregate of:

(a) the Investor Revenues in relation to that Monthly Period; and

(b) the Principal Draw in relation to the Determination Date immediately following the end of that Monthly Period.

Adjusted Principal Collections in relation to a Monthly Period means the aggregate of:

(a) the Principal Collections (less any Collections applied during that Monthly Period in accordance with Section 9.2 ("*Redraws*"); and

(b) the amount determined by the Manager on the Determination Date following the end of that Monthly Period to be allocated from Total Investor Revenues to Adjusted Principal Collections in accordance with Section 9.8 ("*Application of Total Investor Revenues on each Payment Date*") (g), (h) and (i).

Adverse Effect means an event which materially and adversely affects the amount of any payment to be made to any Investor (to the extent that it affects any Investor other than the Seller and any Related Body Corporate of the Seller) or materially and adversely affects the timing of such payment.

Agreed Margin in relation to the Redraw Notes, the Class A1 Notes, the Class A2-R Notes, the Class AB Notes or the Class B Notes means the amount notified as such by the Manager to the Trustee in writing before the Issue Date.

Amortisation Conditions are satisfied on a Payment Date if:

(a) no advance has been made under the Liquidity Facility on the prior Payment Date;

(b) the Stated Amount of each Note is equal to the Invested Amount of each Note on that Payment Date;

(c) there are no outstanding Principal Draws on a Payment Date;

(d) the Charge-Offs in respect of each of the Class A Notes, the Redraw Notes, the Class AB Notes and the Class B Notes which remains unreimbursed from all prior Payment Dates is equal to zero; and

(e) that Payment Date occurs on or after the Class A2 Refinancing

Date.

Applied Liquidity Amount means:

(a) the amount of a Liquidity Shortfall Advance made by the Liquidity Facility Provider; or

(b) an amount applied by the Trustee from a Cash Deposit in accordance with the Liquidity Facility Agreement,

as the case may be, as reduced by any repayment of that amount and as increased by any capitalised interest in accordance with the Liquidity Facility Agreement.

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

Arrears Days in relation to a Housing Loan and the Cut-Off Date or a Determination Date means:

(a) where the Scheduled Balance in respect of that Housing Loan is greater than or equal to the principal amount outstanding on the Housing Loan, each as recorded on the Housing Loan System as at the commencement of business on the relevant date, zero: and

(b) where the Scheduled Balance in respect of that Housing Loan is less than the principal amount outstanding on the Housing Loan, each as recorded on the Housing Loan System as at the commencement of business on the relevant date, the number calculated as follows:

$$AD = (E \times 30) + N$$

where:

AD = the number of Arrears Days in relation to the Housing Loan;

$E = \left(\left(\frac{A - B}{C}\right) - 1\right)$ (rounded down to the nearest whole number);

A = the principal amount outstanding in respect of that Housing Loan, as recorded on the Housing Loan System as at the commencement of business on the relevant date;

B = the Scheduled Balance in respect of that Housing Loan as recorded on the Housing Loan System as at the commencement of business on the relevant date;

C = the instalment amount due for payment on the Monthly Anniversary Date in respect of that Housing Loan immediately preceding the relevant date; and

N = the number of days since the Monthly Anniversary Date in respect of that Housing Loan immediately preceding the relevant date.

Assets of the Series Trust means all assets and property, real and personal (including choses in action and other rights), tangible and intangible, present or future, held by the Trustee as trustee of the Series Trust from time to time.

Assigned Assets in relation to a Letter of Offer and the Seller, means the Seller's entire right, title and interest in:

(a) its assets as they relate to the housing loans referred to in that Letter of Offer; and

(b) unless otherwise specified in that Letter of Offer, the benefit of all representations and warranties given to the Seller by the Servicer or any other person in relation to those assets.

Auditor has the meaning given to that term in Section 5.6 (**"***Audit and Accounts*")

Austraclear means Austraclear Limited or Austraclear Services Limited (including, where applicable, the computer based system for holding Notes and recording and setting transactions in those Notes between members of that system maintained by Austraclear).

Authorised Officer in relation to the Trustee means a director, secretary or any person whose title contains the word or words "manager", "counsel", "Head of" or "chief executive officer" or a person performing the functions of any of them.

Authorised Short-Term Investments means:

(a) bonds, debentures, stock or treasury bills issued by or notes or other securities issued by the Commonwealth of Australia or the government of any State or Territory of the Commonwealth of Australia;

(b) deposits with, or certificates of deposit issued by, a bank;

(c) bills of exchange, which at the time of acquisition have a maturity date of not more than 200 days and which have been accepted, drawn on or endorsed by a bank and provide a right of recourse against that bank by a holder in due course who purchases them for value; or

(d) debentures or stock of any public statutory body constituted under the laws of the Commonwealth of Australia or any State of the Commonwealth where the repayment of the principal secured and the interest payable on that principal is guaranteed by the Commonwealth or the State,

in each case held in the name of the Trustee or its nominee and

denominated in Australian dollars and provided such investments:

(i) must have a Required Credit Rating at the time of the acquisition of such investments by the Trustee;

(ii) must mature on before the next Payment Date or be capable of being converted to immediately available funds in an amount at least equal to the aggregate outstanding amount of that investment plus any accrued interest on before the next Payment Date; and

(iii) must not constitute a "securitisation exposure" or a "resecuritisation exposure" (each as defined in Prudential Standard APS 120 (January 2012) issued by the Australian Prudential Regulation Authority, including any amendment, replacement or subsequent version of that Prudential Standard).

Bankwest means Bank of Western Australia Ltd (ABN 22 050 494 454).

Basic Term Modification means an alteration, addition or amendment to the Security Trust Deed or to the terms and conditions of the Notes which has the effect of:

(a) reducing, cancelling or postponing the date of payment, modifying the method for the calculation or altering the order of priority under the Security Trust Deed, of any amount payable in respect of any principal or interest in respect of any Notes;

(b) altering the currency in which payments under any Note are to be made; or

(c) altering the majority required to pass an Extraordinary Resolution under the Security Trust Deed.

Basis Swap means the basis swap entered into under the Interest Rate Swap Agreement in the form of the Annexure 1 to the Interest Rate Swap Agreement between the Trustee, the Manager and the Seller dated prior to the Issue Date or on the terms of any other Interest Rate Swap Agreement that replaces that Interest Rate Swap Agreement.

Basis Swap Notional Amount has the meaning given to that term in Section 11.1 ("*The Interest Rate Swaps*").

Basis Swap Provider Amount has the meaning given to that term in Section 11.1 ("*The Interest Rate Swaps*").

BBSW in relation to an Interest Period means the rate appearing at approximately 10.00 am Sydney time on the first day of that Interest Period on the Reuters Screen page "BBSW" as being the average of the mean buying and selling rates appearing on that page for a bill of exchange having a tenor of one month and rounded upwards to 4 decimal places. If:

(a) on the first day of an Interest Period fewer than 4 banks are

quoted on the Reuters Screen page "BBSW"; or

(b) for any other reason the rate for that day cannot be determined in accordance with the foregoing procedures,

then **BBSW** means such rate as is specified by the Manager having regard to comparable indices then available. Notwithstanding the foregoing, BBSW for the initial Monthly Period will be determined by the Manager by straight line interpolation between BBSW determined as above for a bill of exchange having a tenor of 1 and 2 months.

Business Day means (except where expressly provided otherwise) any day on which banks are open for business in Sydney and Perth, other than a Saturday, a Sunday or a public holiday in Sydney or Perth.

BW Trust means the trust constituted in favour of the Seller pursuant to the Series Supplement.

Call Date means the later of:

(a) the first Payment Date on which the total principal outstanding on the Housing Loans is less than 10% of the total principal outstanding on the Housing Loans as at the Cut-Off Date; and

(b) the Class A2 Refinancing Date.

Capital Unit means the Class A Capital Unit or the Class B Capital Unit.

Capital Unitholder means depending on the context the Class A Capital Unitholder or the Class B Capital Unitholder.

Cash Deposit means the amount credited to the Liquidity Facility Reserve Deposit Account by the Liquidity Facility Provider to meet a Cash Deposit Advance (after taking into account any application of, allocation to and repayment of the Cash Deposit in accordance with the Liquidity Facility Agreement.

Cash Deposit Advance means an advance made by the Liquidity Facility Provider to the Borrower pursuant to a Drawdown Notice given under the Liquidity Facility Agreement.

Cash Deposit Period means each period commencing immediately following the date that the Liquidity Facility Provider makes a Cash Deposit and ending on the earliest of the following dates which occur after the making of that Cash Deposit:

(a) any date on which the Liquidity Facility Provider obtains the Designated Credit Rating; and

(b) the Liquidity Facility Termination Date.

Charge means the charge created by the Security Trust Deed.

Charged Property means all the Assets of the Series Trust held by the Trustee from time to

time as trustee of the Series Trust and the benefit of all covenants, agreements, undertakings, representations, warranties and other choses in action in favour of the Trustee under the Transaction Documents.

Charge-Off means in relation to a Note any amount charged-off against the Stated Amount of that Note in accordance with Section 9.17 ("*Defaulted Amount Insufficiency*").

Class means depending upon the context the Redraw Notes, the Class A Notes, the Class AB Notes, the Class B Notes, the Capital Units or the Income Unit (or any of them).

Class A Capital Unit means the unit described as the Class A Capital Unit issued under the Series Supplement.

Class A Capital Unitholder means Bank of Western Australia Ltd.

Class A Notes means the Class A1 Notes, Class A2 Notes and Class A2-R Notes (or any of them).

Class A Noteholder means a Noteholder of a Class A Note.

Class A Principal Allocation means, on any Payment Date, the lesser of:

(a) the aggregate of:

(i) the Invested Amount of the Class A1 Notes, the Class A2 Notes and the Class A2-R Notes on the immediately preceding Determination Date; and

(ii) the GIC Shortfall on the immediately preceding Determination Date; and

(b)

(i) if the Step-Down Conditions have not been satisfied on that Payment Date, the remaining Total Principal Collections following distributions under Section 9.9(a) ("*Application of Total Principal Collections on each Payment Date*"); or

(ii) if the Step-Down Conditions have been satisfied on that Payment Date:

CAPA = (A / Z) x C

where:

CAPA is the Class A Principal Allocation

A is the aggregate Invested Amount of the Class A1 Notes, the Class A2-R Notes and the GIC Shortfall on the immediately preceding

Determination Date;

Z is the aggregate Invested Amount of the Class A1 Notes, the Class A2-R Notes, the Class AB Notes, the Class B Notes and the GIC Shortfall on the immediately preceding Determination Date; and

C is the remaining Total Principal Collections following distributions under Section 9.9(a) ("*Application of Total Principal Collections on each Payment Date*").

Class A1 Interest Amount means, in relation to a Payment Date and an Interest Period ending on a Payment Date, the aggregate interest accrued on each Class A1 Notes during that Interest Period.

Class A1 Margin in relation to a Class A1 Note means:

(a) for the period from, and including the Issue Date, to but excluding, the Call Date, the Agreed Margin in relation to the Class A1 Notes; and

(b) for the period from, and including the Call Date to, but excluding the date on which the Stated Amount of the Class A1 Note is reduced to zero, the Agreed Margin, plus 0.25%,

provided that, if on or after the Call Date the Trustee, at the direction of the Manager, proposes to redeem the Notes at their Stated Amount on a Payment Date, but is unable to do so because, following a meeting of the Class A1 Noteholders convened under the provisions of the Security Trust Deed by the Manager for this purpose the Class A1 Noteholders have not approved by an Extraordinary Resolution (as defined in the Security Trust Deed) the redemption of the Class A1 Notes at their Stated Amount then the Class A1 Margin from, and including, that Payment Date to, but excluding, the date on which that Class A1 Note ceases to accrue interest in accordance with Section 2.10 ("*Interest on the Notes*") is the Agreed Margin in relation to the Class A1 Notes.

Class A1 Note means a Note described as a "Class A1 Note".

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

Class A1 Rate of Interest in relation to a Class A1 Note and an Interest Period means the aggregate of BBSW for that Interest Period and the Class A1 Margin.

Class A1 Unpaid Interest Amount in relation to a Payment Date means the aggregate of:

(a) any Class A1 Interest Amounts remaining unpaid from prior Payment Dates; and

(b) interest on the Interest Amounts.

Class A2 Interest Amount	means, in relation to a Fixed Interest Payment Date and an Interest Period ending on a Fixed Interest Payment Date, the aggregate interest accrued on each Class A2 Note during that Interest Period.
Class A2 Note	means a Note described as a "Class A2 Note".
Class A2 Note Fixed Swap	has the meaning given to that term in Section 11.1(a) ("*The Interest Rate Swaps*").
Class A2 Noteholder	means a Noteholder of a Class A2 Note.
Class A2 Rate of Interest	means 5.75%.
Class A2 Refinancing Date	means 19 October 2016.
Class A2 Stepped Up Margin	means the Class A2 Swap Margin plus 0.50%.
Class A2 Swap Margin	means 1.40% per annum.
Class A2 Unpaid Interest Amount	in relation to a Fixed Interest Payment Date means the aggregate of: (a) any Class A2 Interest Amounts remaining unpaid from prior Fixed Interest Payment Dates; and (b) interest on the Interest Amounts.
Class A2-R Interest Amount	means, in relation to a Payment Date falling after the Class A2 Refinancing Date and an Interest Period ending on a Payment Date falling after the Class A2 Refinancing Date, the aggregate interest accrued on each Class A2-R Note during that Interest Period.
Class A2-R Margin	in relation to a Class A2-R Note means: (a) if the Trustee is able to issue Class A2-R Notes in accordance with Section 8.4(b) ("*Class A2-R Notes*"), the margin on those Notes as determined under Section 8.4 ("*Class A2-R Notes*"); and (b) if the Trustee is unable to issue Class A2-R Notes in accordance with Section 8.4(b) ("*Class A2-R Notes*"), the Class A2 Stepped Up Margin
Class A2-R Note	means a Note described as a "Class A2-R Note".
Class A2-R Noteholder	means a Noteholder of a Class A2-R Note.
Class A2-R Rate of Interest	in relation to a Class A2-R Note and an Interest Period means the aggregate of BBSW for that Interest Period and the Class A2-R Margin.

Class A2-R Unpaid Interest Amount in relation to a Payment Date means the aggregate of:

(a) in respect of any Class A2 Note that has converted to a Class A2-R Note, any Class A2 Unpaid Interest Amount which is not paid on the Class A2 Refinancing Date which has not been subsequently repaid;

(b) any Class A2-R Interest Amounts remaining unpaid from prior Payment Dates; and

(c) interest on the Interest Amounts.

Class AB Interest Amount means, in relation to a Payment Date and an Interest Period ending on a Payment Date, the aggregate interest accrued on each Class AB Note during that Interest Period.

Class AB Margin in relation to a Class AB Note means:

(a) for the period from, and including the Issue Date, to but excluding, the Call Date, the Agreed Margin in relation to the Class AB Notes; and

(b) for the period from, and including the Call Date to, but excluding the date on which the Stated Amount of the Class AB Note is reduced to zero, the Agreed Margin plus 0.25%,

provided that, if on or after the Call Date the Trustee, at the direction of the Manager, proposes to redeem the Notes at their Stated Amount on a Payment Date, but is unable to do so because, following a meeting of the Class AB Noteholders convened under the provisions of the Security Trust Deed by the Manager for this purpose the Class AB Noteholders have not approved by an Extraordinary Resolution (as defined in the Security Trust Deed) the redemption of the Class AB Notes at their Stated Amount then the Class AB Margin from, and including, that Payment Date to, but excluding, the date on which the Stated Amount of that Class AB Note ceases to accrue interest in accordance with Section 2.10 ("*Interest on the Notes*"), is the Agreed Margin in relation to the Class AB Notes.

Class AB Note means a Note described as a "Class AB Note".

Class AB Noteholder means a Noteholder of a Class AB Note.

Class AB Principal Allocation means, on any Payment Date, the lesser of:

(a) the aggregate of the Invested Amount of the Class AB Notes on the immediately preceding Determination Date; and

(b)

(i) if the Step-Down Conditions have not been satisfied on that Payment Date, zero; or

(ii) if the Step-Down Conditions have been satisfied on that Payment Date:

CABPA = ((AB + B) / Z) x C

where:

CABPA is the Class AB Principal Allocation

AB is the aggregate Invested Amount of the Class AB Notes on the immediately preceding Determination Date;

B is the aggregate Invested Amount of the Class B Notes on the immediately preceding Determination Date;

Z is the aggregate Invested Amount of the Class A1 Notes, the Class A2-R Notes, the Class AB Notes, the Class B Notes and the GIC Shortfall on the immediately preceding Determination Date; and

C is the remaining Total Principal Collections following distributions under Section 9.9(a) ("*Application of Total Principal Collections on each Payment Date*").

Class AB Rate of Interest in relation to a Class AB Note and an Interest Period means the aggregate of BBSW for that Interest Period and the Class AB Margin.

Class AB Unpaid Interest Amount in relation to a Payment Date means the aggregate of:

(a) any Class AB Interest Amounts remaining unpaid from prior Payment Dates; and

(b) interest on the Interest Amounts.

Class AB Capital Unit means the unit described as the Class B Capital Unit issued under the Series Supplement.

Class B Capital Unitholder means Bank of Western Australia Limited

Class B Interest Amount means, in relation to a Payment Date and an Interest Period ending on a Payment Date, the aggregate interest accrued on each Class B Notes during that Interest Period.

Class B Margin in relation to a Class B Note means the Agreed Margin in relation to the Class B Notes.

Class B Note means a Note described as a "Class B Note".

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

Class B Unpaid Interest Amount

in relation to a Payment Date means the aggregate of:

(a) any Class B Interest Amounts remaining unpaid from prior Payment Dates; and

(b) interest on the Interest Amounts.

Class B Rate of Interest

in relation to a Class B Note and an Interest Period means the aggregate of BBSW for that Interest Period and the Class B Margin.

Collections

in relation to a given period means the aggregate of the following amounts (without double counting) in respect of the Housing Loans then forming part of the Assets of the Series Trust:

(a) A less the sum of (B and C) where:

A = the sum of amounts for which a credit entry is made during the period to the accounts established in the Servicer's records for the Housing Loans;

B = amounts for which a credit entry is made to the accounts established in the Servicer's records for the Housing Loans which relates to any Defaulted Amount on the Housing Loans during the period; and

C = reversals made during the period to the accounts established in the Servicer's records in respect of the Housing Loans where the original credit entry (or part thereof) was made in error or was made but subsequently reversed due to funds not being cleared;

(b) any Recoveries received by the Servicer in relation to the Housing Loans during the period (less any reversals made during the period in respect of Recoveries where the original credit entry (or part thereof) was in error or was made but subsequently reversed due to funds not being cleared);

(c) any amounts received following a Housing Loan becoming part of the BW Trust following the provision of a Seller Advance in respect of the period;

(d) any amounts received by the Trustee on the disposal of the Housing Loans;

(e) any amounts received by the Trustee from the Seller as damages in accordance with the Transaction Documents in respect of the period;

(f) any damages received by the Trustee during the period (other than pursuant to clauses 9.9 ("*Seller to pay damages within 2 Business Days*") or 10.14 ("*Relief under Binding Provision or on order of Competent Authority*") of the Series Supplement);

(g) any amounts received by the Trustee during the period received in connection with the winding-up of the Series Trust;

(h) any subscription moneys in respect of the Class of Notes (other than the proceeds of the Class A2-R Notes) received by the Trustee during the period which are not used on the Issue Date to acquire Housing Loan Rights; and

(i) any insurance proceeds received during the period by the Servicer or the trustee in accordance with any Mortgage Insurance Policy or any Insurance Policy,

less any amount debited during the period to the accounts established in the Servicer's records for the Housing Loans representing fees or charges imposed by any governmental agency, bank accounts debits tax or similar tax or duty imposed by any governmental agency (including any tax or duty in respect of payments or receipts to or from bank or other accounts).

Collections Account means each bank account opened in accordance with the Transaction Documents in respect of the Series Trust.

Consumer Credit Code means, as applicable, the Consumer Credit Code set out in the Appendix to the Consumer Credit (Queensland) Act 1994 as in force or applied as a law of any Australian jurisdiction.

Co-Manager means Macquarie Bank Limited (ABN 46 008 583 542).

Custodian Fee means the fee agreed from time to time by the provider of custodial services to the Series Trust at that time, the Manager and the Trustee in accordance with Series Supplement.

Cut-Off Date means the date specified by the Seller to the Trustee and the Manager in a letter of offer to be the Cut-Off Date (or such other date as the Manager may notify the Trustee and the Seller in accordance with the letter of offer).

Dealer means the Lead Manager and Co-Manager, or both of them, as the context requires.

Dealer Agreement means the agreement entitled "Series 2011-1 SWAN Trust Dealer Agreement" dated on or prior to the Issue Date between the Trustee, Bankwest, the Manager, Commonwealth Bank of Australia (ABN 48 123 123 124) and Macquarie Bank Limited (ABN 46 008 583 542).

Defaulted Amount in relation to a Monthly Period means the aggregate principal amount of any Housing Loans which have been written off by the Servicer as uncollectible in accordance with the Series Supplement during that Monthly Period.

Designated Credit Rating means the following credit ratings from each of S&P and Fitch:

(a) in respect of S&P:

(i) a long term credit rating equal to or higher than BBB+;

(ii) a long term credit rating equal to or higher than BBB, together with a short term credit rating equal to or higher than A-2; or

(iii) if the relevant entity does not have a long term credit rating from S&P, a short term credit rating equal to or higher than A-2; and

(b) in respect of Fitch, a short term credit rating equal to or higher than F1 together with a long term rating equal to or higher than A (or A+ if Fitch Ratings has placed the relevant entity on ratings watch negative at the relevant time),

or such other credit rating or ratings by a Rating Agency as may be notified in writing by the Manager to the Borrower from time to time provided that the Manager has delivered to the Borrower a Rating Affirmation Notice in respect of each Rating Agency.

Determination Date means each date which is 5 Business Days prior to each Payment Date.

Document Transfer Event has the meaning given to that term in Section 5.8 ("*Document Custody*")

Eligibility Criteria means the criteria set out in Section 7.1 ("*Eligible Housing Loans*").

Eligible Depository means a financial institution which has assigned to it the following credit ratings from each of S&P and Fitch:

(a) in respect of S&P:

(i) a long-term credit rating equal to or higher than BBB+; or

(ii) a long-term credit rating equal to or higher than BBB, together with a short-term credit rating equal to or higher than A-2; or

(iii) if the relevant entity does not have a long term credit rating from S&P, a short-term credit rating equal to or greater than A-2; and

(b) in respect of Fitch, a short term credit rating of F1, together with a long term credit rating of A (or A+ if Fitch has placed the relevant entity on ratings watch negative at the relevant time),

or such other credit rating or ratings as may be notified in writing by the Manager to the Trustee and in respect of which the Manager has issued a Rating Affirmation Notice in respect of each Rating Agency.

Event of Default has the meaning given to it in Section 12.2 ("*Events of Default*").

Extraordinary in relation to a Monthly Period means any out of pocket expenses incurred

Expenses by the Trustee in respect of that Monthly Period which are not Total Expenses (ignoring the reference to Extraordinary Expenses in subsection (b) of Section 9.8 ("*Application of Total Investor Revenues on each Payment Date*"), for that Monthly Period.

Extraordinary Expense Reserve means the reserve account established in accordance with Section 9.13 ("*Extraordinary Expense Reserve*").

Extraordinary Expense Reserve Draw has the meaning given to that term under Section 9.13 ("*Extraordinary Expense Reserve*").

Extraordinary Expense Reserve Required Amount means $150,000.

Extraordinary Resolution of the Voting Secured Creditors means:

(a) a resolution which is passed at a meeting of the Voting Secured Creditors duly convened and held in accordance with the provisions of the Security Trust Deed (including the Annexure) by a majority consisting of not less than 75% of the votes of the persons present and voting at the meeting who are Voting Secured Creditors or representing Voting Secured Creditors or if a poll is demanded then by Voting Secured Creditors holding or representing between them Voting Entitlements comprising in aggregate a number of votes which is not less than 75% of the aggregate number of votes comprised in the Voting Entitlements held or represented by all the persons present at the meeting voting on such poll; or

(b) a resolution in writing in accordance with the Transaction Documents.

Fair Market Value in relation to a Housing Loan means the fair market price for the purchase of that Housing Loan as agreed between the Trustee (acting on expert advice taken pursuant to the Master Trust Deed if necessary) and the Seller (or, in the absence of agreement, determined by the Seller's external auditors) and which reflects the performance status and underlying nature of the Housing Loan. If the price offered to the Trustee in respect of a Housing Loan is equal to, or more than, the principal outstanding plus accrued interest in respect of that Housing Loan, the Trustee is entitled to assume that this price represents the Fair Market Value in respect of that Housing Loan.

Final Maturity Date means the Payment Date falling in March 2043 or such other Payment Date as agreed between the Manager and the Trustee in writing prior to the Issue Date.

Finance Charges in relation to a given period means the aggregate of the following amounts (without double counting) in respect of the Housing Loans then forming part of the Assets of the Series Trust:

(a) the aggregate of:

(i) all debit entries representing interest or other charges (excluding any further advances made by the Seller to the Mortgagor) that have been charged net of any interest off-set benefits under the Interest Off-Set Facilities in relation to the Housing Loans or other charges charged during the period made to the accounts established in the Servicer's records for the Housing Loans;

(ii) subject to paragraph (iii), any Mortgagor Break Costs in relation to the Housing Loans charged to the accounts established in the Servicer's records for the Housing Loans during a prior period and received by the Servicer during the period; and

(iii) any amounts received by the Servicer during the period from the enforcement of any Mortgage in relation to the Housing Loans or in accordance with any Mortgage Insurance Policy in relation to the Housing Loans where such amounts:

(A) exceed the aggregate of the costs of enforcement of any such Mortgage and the interest and principal then outstanding on the Housing Loans in respect of which the amounts are received; and

(B). represent part or all of the Mortgagor Break Costs in relation to the Housing Loans charged to the accounts established in the Servicer's records for the Housing Loans during a prior period in respect of which the amounts are received,

less the aggregate of:

(iv) any reversals made during the period in respect of interest or other charges in relation to any of the accounts where the original debit entry (or part thereof) was in error;

(v) any Mortgagor Break Benefits in relation to the Housing Loans credited to accounts established in the Servicer's records for the Housing Loans; and

(vi) any Mortgagor Break Costs charged to the accounts established in the Servicer's records for the Housing Loans during the period that have not been received by the Servicer during the period;

(b) any Recoveries received by the Servicer in relation to the Housing Loans during the period (less any reversals made during the period in respect of Recoveries where the original debit entry

(or part thereof) was in error);

(c) any amounts received by the Trustee from the Seller as damages due a breach of representation or from an insurance policy which represent amounts in respect of accrued but unraised interest on the Housing Loans in respect of the period;

(d) any amounts received by the Trustee on the disposal of the Housing Loans which represent amounts in respect of accrued but unraised interest on the Housing Loans in respect of the period;

(e) any other damages received by the Trustee in the period where those amounts are to be treated as Finance Charges;

(f) any amounts received by the Trustee in the period on the termination of the Series Trust when it disposes the Housing Loans and determined by the Manager to be received on account of Finance Charges; and

(g) any Collections received by the Trustee or the Servicer during the period where the aggregate of the Stated Amounts of the Redraw Notes, the Class A Notes, the Class AB Notes or the Class B Notes for the period has been reduced to zero,

less any amount debited during the period to the accounts established in the Servicer's records for the Housing Loans representing fees or charges imposed by any governmental agency, bank accounts, debits tax or similar tax or duty imposed by any governmental agency (including tax or duty in respect of payments or receipts to or from bank or other accounts).

First Layer of Collateral Securities in relation to a Housing Loan means:

(a) the Collateral Securities (other than any Mortgage Insurance Policy relating to the Housing Loan or any Insurance Policy relating to the Housing Loan) from time to time appearing in the records of the Seller to be intended as security for the Housing Loan;

(b) any Mortgage Insurance Policy relating to the Housing Loan; and

(c) any Insurance Policy relating to the Housing Loan,

notwithstanding that by their terms the Collateral Securities (other than any Mortgage Insurance Policy relating to the Housing Loan or any Insurance Policy relating to the Housing Loan) may also secure other liabilities to the Seller.

Fitch means Fitch Australia Pty Ltd (ABN 93 081 339 184).

Fixed Interest Payment Date means each Payment Date which occurs in April and October of each year until the Class A2 Refinancing Date.

Fixed Rate Note means the Class A2 Note.

Fixed Rate Swap means:

(a) any fixed rate swap entered into under the Interest Rate Swap Agreement in the form of the Annexure 2 to the Interest Rate Swap Agreement between the Trustee, the Manager and the Seller dated prior to the Issue Date;

(b) the Class A2 Note Fixed Swap; or

(c) any fixed rate swap entered into on the terms of any other Interest Rate Swap Agreement that replaces the Interest Rate Swap Agreement referred to in paragraph (a) provided the Manager has issued a Rating Affirmation Notice in relation to each Rating Agency in respect of the entering into of that fixed rate swap.

Fixed Rate Swap Notional Amount has the meaning given to that term in Section 11.1 ("*The Interest Rate Swaps*").

Floating Rate Note means depending on the context a Redraw Note, a Class A1 Note, a Class A2-R Note, a Class AB Note or a Class B Note.

GIC Account means the account established in the name of the Trustee with the GIC Provider maintained in accordance with the GIC Agreement and any replacement account established in accordance with the GIC Agreement.

GIC Agreement means the agreement entitled "Series 2011-1 SWAN Trust GIC Account Agreement" dated 21 October 2011 between the Trustee, the Manager and the GIC Provider.

GIC Authorised Investments means:

(a) bonds, debentures, stock or treasury bills issued by or notes or other securities issued by the Commonwealth of Australia or the government of any State or Territory of the Commonwealth of Australia;

(b) deposits with, or the acquisition of certificates of deposit issued by, a Bank;

(c) bills of exchange accepted or endorsed (with recourse) by a Bank;

(d) certificates of deposit, commercial paper or any other debt security; and

(e) debentures or stock of any public statutory body constituted under the laws of the Commonwealth of Australia or any State of the Commonwealth where the repayment of the principal secured and the interest payable on that principal is guaranteed by the Commonwealth or the State,

in each case held in the name of the Trustee or its nominee and denominated in Australian dollars and in each case the relevant instrument or issuer of the instrument has:

(f) a long term credit rating of at least AA by S&P and a short term credit rating of at least A-1+ from S&P; and

(g)

(i) a short term credit rating of at least F1 or a long term credit rating of at least A from Fitch if the relevant GIC Authorised Investment has a maturity of less than 31 days; or

(ii) a short term credit rating of at least F1+ or a long term credit rating of at least AA- from Fitch if the relevant GIC Authorised Investment has a maturity of between 31 and 365 days; or

(iii) a long term credit rating of AAA from Fitch (or, if lower, a long term credit rating from Fitch equal to the highest long term credit rating assigned by Fitch to the Notes at the relevant time) if the relevant GIC Authorised Investments has a maturity of greater than 365 days,

provided that if Fitch has placed the relevant investment on ratings watch negative at the relevant time, in determining whether that investment has the required credit rating from Fitch in accordance with sub-paragraphs (i) to (iii) (inclusive) above, that investment will be taken to have a long-term rating that is one notch lower on Fitch's rating scale than the long term rating assigned by Fitch to that investment at that time,

but does not include an investment which constitutes a "securitisation exposure" or a "resecuritisation exposure" (as defined in Prudential Standard APS 120 (January 2012) issued by the Australian Prudential Regulation Authority or any amendment, replacement or subsequent version of that Prudential Standard.

GIC Balance means, at any time, the aggregate of:

(a) the balance standing to the credit of the GIC Account at that time; and

(b) the outstanding principal amount of any GIC Authorised Investments acquired using amounts standing to the credit of the GIC Account.

GIC Provider means Bank of Western Australia Limited.

GIC Shortfall Means, at any time, the difference between the aggregate Invested Amount of the Class A2 Notes and the balance of the GIC Account at that time.

GIC Surplus GIC Surplus means the amount by which the aggregate of the proceeds of the GIC Account and the issuance proceeds of Class A2-R Notes available to be applied in redemption of Class A2 Notes on the Class A2

Refinancing Date in accordance with Section 9.11 ("*Repayment of Class A2 Notes on Class A2 Refinancing Date*") exceeds the aggregate Invested Amount of the Class A2 Notes as at the Class A2 Refinancing Date.

Governmental Agency means the Federal Government of the Commonwealth of Australia, the Government of any State or Territory of the Commonwealth of Australia, the Government of any other country or political subdivision thereof and any minister, department, office, commission, instrumentality, agency, board, authority or organ of any of the foregoing or any delegate or person deriving authority from any of the foregoing.

Gross Liquidity Shortfall in relation to a Determination Date means the amount (if any) by which the Investor Revenues for the Monthly Period just ended are insufficient to meet the Total Expenses in relation to that Monthly Period.

GST Legislation means A New Tax System (Goods and Services Tax) Act 1999 (Cth) and any other related legislation or regulations.

Housing Loan means each housing loan to be acquired by the Trustee.

Housing Loan Documents in relation to a Housing Loan means:

(a) the Loan Agreement (if other than the Mortgage) relating to the Housing Loan;

(b) the original or duplicate Mortgage documents in relation to the Housing Loan;

(c) the certificate of title, registration confirmation statement or other indicia of title (if any) in respect of the Land the subject of the Mortgage in relation to the Housing Loan;

(d) the original or duplicate of the First Layer of Collateral Securities documents (other than the Mortgage Insurance Policies and the Insurance Policies) in relation to the Housing Loan;

(e) each Mortgage Insurance Policy;

(f) each Insurance Policy (or certificate of currency for the Insurance Policy) held by the Seller in respect of the Mortgage or the First Layer of Collateral Securities in relation to the Housing Loan;

(g) each valuation report obtained in connection with the Mortgage or the First Layer of Collateral Securities in relation to the Housing Loan;

(h) each deed of priority or its equivalent in writing entered into in connection with the Mortgage or the First Layer of Collateral Securities in relation to the Housing Loan;

(i) each other document required to evidence the Seller's or the Trustee's interest in the above Land, the above Mortgage and the above First Layer of Collateral Securities; and

(j) any amendment or replacement of or to any of the foregoing such documents which is entered into, and under which rights arise, after the commencement of business on the Cut-Off Date.

Housing Loan Receivables in relation to a Housing Loan means all moneys, present and future, actual or contingent, owing at any time in respect of or in connection with the Housing Loan under the corresponding Housing Loan Documents, including all principal, interest, reimbursable costs and expenses and any other amounts incurred by or payable to the Seller (including any payments made by the Seller on behalf of the Mortgagor in relation to the Housing Loan) irrespective of whether:

(a) such amounts become due and payable before or after the Cut-Off Date; and

(b) such amounts relate to advances made or other financial accommodation provided by the Seller to the Mortgagor before or after the Cut-Off Date,

but does not include the Accrued Interest Adjustment in respect of that Housing Loan.

Housing Loan Rights means

(a) each Housing Loan identified in the schedule accompanying the Letter of Offer;

(b) all Other Loans in existence from time to time in relation to the above Housing Loans;

(c) all Mortgages in existence from time to time in relation to the above Housing Loans;

(d) all Collateral Securities in existence from time to time in relation to the above Housing Loans;

(e) all Housing Loan Receivables in existence from time to time in relation to the above Housing Loans; and

(f) all Housing Loan Documents in existence from time to time in relation to the above Housing Loans;

(g) its right to perfect legal title to the items listed in (a) to (f) above,

(but excluding the Accrued Interest Adjustment in respect of each Housing Loan identified in the schedule accompanying the Letter of Offer).

Income Reserve means the reserve account established in accordance with Section 9.14 ("*Income Reserve*").

Income Reserve Draw has the meaning given to that term under Section 9.14 ("*Income Reserve*").

Income Reserve Required Amount means an amount equal to $2,000,000.

Income Unit means the unit described as the Class A Capital Unit issued under the Series Supplement.

Income Unitholder means Bankwest.

Insolvency Event in relation to:

(a) the Trustee means each of the following events:

(i) an application is made to a court (which application is not dismissed or stayed on appeal within 30 days) for an order or an order is made that the Trustee be wound up or dissolved;

(ii) an application is made to a court for an order appointing a liquidator, a provisional liquidator, a receiver or a receiver and manager in respect of the Trustee (which application is not dismissed or stayed on appeal within 30 days), or one of them is appointed, whether or not under an order;

(iii) except on terms approved by the Security Trustee, the Trustee enters into, or resolves to enter into, a scheme of arrangement, deed of company arrangement or composition with, or assignment for the benefit of, all or any class of its creditors, or it proposes a reorganisation, moratorium or other administration involving any of them;

(iv) the Trustee resolves to wind itself up, or otherwise dissolve itself, or gives notice of intention to do so, except to reconstruct or amalgamate while solvent on terms approved by the Security Trustee or is otherwise wound up or dissolved;

(v) the Trustee is or states that it is unable to pay its debts when they fall due;

(vi) as a result of the operation of section 459F(1) of the Australian Corporations Act, the Trustee is taken to have failed to comply with a statutory demand;

(vii) the Trustee is or makes a statement from which it may be reasonably deduced by the Security Trustee that the Trustee is, the subject of an event described in section 459C(2)(b) or section 585 of the Australian Corporations Act;

(viii) the Trustee takes any step to obtain protection or is granted protection from its creditors, under any

applicable legislation or an administrator is appointed to the Trustee or the board of directors of the Trustee propose to appoint an administrator to the Trustee or the Trustee becomes aware that a person who is entitled to enforce a charge on the whole or substantially the whole of the Trustee's property proposes to appoint an administrator to the Trustee; and

(ix) anything analogous or having a substantially similar effect to any of the events specified above happens under the law of any applicable jurisdiction; and

(b) the Security Trustee, has the same meaning as in the Master Trust Deed (provided that any approval thereunder must be given by the Manager rather than the Trustee as specified therein).

Interest Off-Set Facility means at any time a facility provided to a borrower or deposit account then maintained by a Mortgagor with the Seller under which interest that would otherwise be earned in respect of the account is off-set (to the extent thereof) against interest that would otherwise be payable on a Housing Loan then forming part of the Assets of the Series Trust which is provided by the Seller to the Mortgagor.

Interest Period means:

(a) in the case of a Floating Rate Note, all of the following periods:

(i) the first Interest Period commences on (and includes) the Issue Date and ends on (but excludes) the first Payment Date;

(ii) subject to paragraph (a)(iii), each subsequent Interest Period commences on (and includes) a Payment Date and ends on (but excludes) the next Payment Date; and

(iii) the final Interest Period ends on (but excludes) the date on which interest ceases to accrue on the Floating Rate Notes pursuant to Series Supplement; and

(b) in the case of a Fixed Rate Note, all of the following periods:

(i) the first Interest Period commences on (and includes) the Issue Date and ends on (but excludes) the first Fixed Interest Payment Date;

(ii) subject to paragraph (b)(iii), each subsequent Interest Period commences on (and includes) a Fixed Interest Payment Date and ends on (but excludes) the next Fixed Interest Payment Date ; and

(iii) the final Interest Period ends on (but excludes) the date on which interest ceases to accrue on the Fixed Rate Notes pursuant to the Series Supplement.

Interest Rate Swap Agreement means the ISDA Master Agreement (including the Schedule, Credit Support Annex and Confirmations under it) on or prior to the Issue Date between the Trustee, the Manager and the Interest Rate Swap Provider and includes any replacement Interest Rate Swap Agreement.

Interest Rate Swap Provider means each party specified as an Interest Rate Swap Provider in an Interest Rate Swap Agreement.

Invested Amount means in respect of a Redraw Notes, a Class A Note, a Class AB Note or a Class B Note at any given time, A$100,000 less the sum of the aggregate of all principal repayments on that Note made pursuant to Section 9.9 ("*Application of Total Principal Collections on each Payment Date*"), Section 9.11 ("*Repayment of Class A2 Notes on Class A2 Refinancing Date*") and pursuant to the Security Trust Deed.

Investor means a Noteholder or a Unitholder (as the case may be) and "**Investors**" in relation to a Series Trust means the Unitholders and Noteholders in relation to that Series Trust.

Investor Revenues in relation to a Monthly Period means the aggregate of the following (without double counting):

(a) the lesser of:

(i) Collections for that Monthly Period (excluding any Collections applied during that Monthly Period in accordance with Section 9.2 ("*Redraws*"); and

(ii) Finance Charges for that Monthly Period;

(b) any net amounts receivable by the Trustee under any Interest Rate Swap Agreement in respect of the Interest Period ending on the Payment Date immediately following the end of that Monthly Period;

(c) any interest income (or amounts in the nature of interest income) or other investment income credited to the Collections Account (including to the Income Reserve and the Extraordinary Expense Reserve) and the GIC Account during that Monthly Period or amounts in the nature of interest otherwise paid by the Servicer or the Manager in respect of Collections held by it;

(d) all income received in that Monthly Period in respect of Authorised Short-Term Investments and GIC Authorised Investments; and

(e) any amount of input tax credits or reduced input tax credits (as defined in the GST Legislation) received by the Trustee in that Monthly Period in respect of the Series Trust,

but, will not include any interest earned on the Liquidity Facility Reserve Deposit Account.

Issue Date means 10 November 2011.

Land means:

(a) land (including tenements and hereditaments corporeal and incorporeal and every estate and interest in it whether vested or contingent, freehold or Crown leasehold, the term of which lease is expressed to expire not earlier than 5 years after the maturity of the relevant Mortgage, and whether at law or in equity) wherever situated and including any fixtures to land; and

(b) any parcel and any lot, common property and land comprising a parcel within the meaning of the Strata Schemes (Freehold Development) Act 1973 (New South Wales) or the Community Land Development Act 1989 (New South Wales) or any equivalent legislation in any other Australian jurisdiction.

Lead Manager means Commonwealth Bank of Australia (ABN 48 123 123 124).

Lenders Mortgage Insurance Policy means a several reference to the policies issued by QBE Lenders' Mortgage Insurance Limited (ABN 70 000 511 071) in relation to the Housing Loans from time to time forming part of the Assets of the Series Trust pursuant to a master agreement between QBE Lenders' Mortgage Insurance Limited and the Trustee dated on or about 7 November 2011.

Letter of Offer means a letter from the Seller to the Trustee in or substantially in the form set out in Schedule 15 of the Series Supplement.

Liquidity Facility means the facility made available by the Liquidity Facility Provider to the Trustee pursuant to the Liquidity Facility Agreement.

Liquidity Facility Agreement means the Series 2011-1 SWAN Trust Liquidity Facility Agreement dated on or prior to the Issue Date between the Trustee, the Manager and Bankwest as the initial Liquidity Facility Provider.

Liquidity Facility Interest in relation to a Payment Date means the fees payable under the Liquidity Facility Agreement and interest (including default interest but not including any capitalised interest) due on that Payment Date pursuant to the terms of the Liquidity Facility Agreement.

Liquidity Facility Principal in relation to a Determination Date and the immediately following Payment Date means the aggregate of all Applied Liquidity Amounts outstanding under the Liquidity Facility Agreement on that Determination Date which have not previously been repaid, plus any capitalised interest which has not been paid.

Liquidity Facility Provider means Bankwest or any other provider of the Liquidity Facility from time to time.

Liquidity Facility Reserve Deposit Account means the interest bearing account established by the Trustee with an Eligible Depository as the "Liquidity Facility Reserve Deposit Account".

Liquidity Facility Termination Date means the earliest of:

(a) the date which is 32 years after the date of the Liquidity Facility Agreement;

(b) the date which is one month after the date on which all Notes have been redeemed in full in accordance with the Series Supplement;

(c) the date which the Liquidity Facility Provider appoints as the Liquidity Facility Termination Date in accordance with the Liquidity Facility Agreement;

(d) the date on which the Facility Limit is reduced to zero in; and

(e) the date on which the Liquidity Facility Provider declares all amounts due or declares the Liquidity Facility terminated in accordance with following an event of default under the Liquidity Facility Agreement.

Loan Agreement in relation to a Housing Loan means such of the following as evidence the obligation of a Mortgagor to repay that Housing Loan and the other terms of that Housing Loan:

(a) any agreement (other than a document referred to in paragraph (b)); or

(b) the relevant Mortgage, the relevant letter of offer or both, countersigned by, or accepted in writing by, or by the conduct of, the Mortgagor,

as such may be amended or replaced from time to time.

LVR in relation to a Housing Loan and the Land the subject of the Mortgage securing the Housing Loan means at any given time a percentage calculated as follows:

$$\frac{L}{V}$$

where:

L = the amount of the Housing Loan then outstanding or if the Housing Loan has not been made at that time, the amount of the then proposed Housing Loan; and

V = the aggregate value of the Land subject to the Mortgage then recorded in the Seller's records, in accordance with the Servicing Standards, as securing the Housing Loan or where the making of the Housing Loan predates the Servicing Standards, the aggregate value of the Land subject to the Mortgage then appearing in the Seller's records as securing the Housing Loan.

Manager means Bank of Western Australia Ltd (ABN 22 050 494 454) or if Bank of Western Australia Ltd retires or is removed as Manager of the Series Trust, any then Substitute Manager and includes the Trustee when acting as the Manager in accordance with the provisions of the Master Trust Deed.

Manager Default has the meaning given to that term in Section 5.3 ("*The Manager*").

Management Fee means the fee payable to the Manager on each Payment Date calculated in accordance with the Series Supplement.

Master Trust Deed means the Master Trust Deed dated 30 July 1999 entered into by the Manager and acceded to by the Trustee, as amended from time to time.

Monthly Anniversary Date in relation to a Housing Loan means the date on which interest is debited to the Mortgagor's Housing Loan account by the Servicer pursuant to the relevant Loan Agreement.

Monthly Period means each of the following periods:

(a) the first Monthly Period commences on (and includes) the Cut-Off Date and ends on (and includes) 30 November 2011 or, subject to paragraph (b), such other date as agreed between the Manager and the Trustee in writing on or prior to the Issue Date (or if this is not a Business Day, the immediately preceding Business Day);

(b) subject to paragraph (c), each subsequent Monthly Period commences on (and includes) the first day after the last day of the preceding Monthly Period and ends on (and includes) the 30th day of the month (or, if the month is February, the last day of February), or such other day of each calendar month as agreed between the Manager and the Trustee in writing on or prior to the Issue Date, following the calendar month in which the previous Monthly Period ended (or if this is not a Business Day, the immediately preceding Business Day); and

(c) the final Monthly Period ends on (but excludes) the Termination Payment Date.

Mortgage in relation to a Housing Loan means each mortgage over Land situated in any State or Territory of Australia and appearing on the Security Register as securing, amongst other things, the repayment of the Housing Loan and the payment of interest and all other moneys in respect of the Housing Loan notwithstanding that by its terms the mortgage may secure other liabilities to the Seller.

Mortgage Insurance Policy means:

(a) the Lenders Mortgage Insurance Policy; and

(b) each policy issued by or novated to a Mortgage Insurer in relation to a Housing Loan from time to time forming part of the Assets

of the Series Trust for the insurance of principal and interest losses on that Housing Loan.

Mortgage Insurer means QBE Lenders' Mortgage Insurance Limited (ABN 70 000 511 071).

Mortgagor in relation to a Housing Loan means the person or persons to whom financial accommodation has been or is to be provided under the relevant Housing Loan and includes, where the context requires, the grantor of the Security Interest created by the Mortgage in relation to the Housing Loan.

Mortgagor Break Benefits in relation to a Housing Loan means any benefits payable to the Mortgagor under the terms of the Housing Loan or as required by law (and the extent the former is inconsistent with the latter the latter will prevail) upon, and solely in respect of, the early termination of a given fixed interest rate relating to all or part of that Housing Loan prior to the scheduled termination of that fixed interest rate.

Mortgagor Break Costs in relation to a Housing Loan means any costs payable by the Mortgagor in respect of the Housing Loan upon, and solely in respect of, the early termination of a given fixed interest rate relating to all or part of that Housing Loan prior to the scheduled termination of that fixed interest rate.

National Consumer Credit Protection Laws means each of

(a) the NCCP;

(b) the National Consumer Credit Protection (Fees) Act 2009 (Cth);

(c) the Transitional Act;

(d) any acts or other legislation enacted in connection with any of the acts set out in paragraphs (a) to (c) above, the NCCP Regulations and any other regulations made under any of the acts set out in paragraphs (a) to (c) above; and

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

NCCP means National Consumer Credit Protection Act 2009 (Cth) including the National Credit Code annexed to that Act.

NCCP Regulations means the National Consumer Credit Protection Regulations 2010 (Cth).

Net Collections in relation to a Monthly Period means the Collections for that period less the Principal Draw (if any) in relation to the Payment Date immediately following the end of that Monthly Period.

Net Liquidity Shortfall in relation to a Determination Date means the amount (if any) by which the Adjusted Investor Revenues for the Monthly Period just ended are insufficient to meet the Total Expenses in relation to that Monthly Period.

Note means depending on the context a Redraw Note, a Class A Note, a Class AB Note or a Class B Note.

Note Certificate in relation to a Series Trust means a certificate in the form specified in the Series Supplement relating to that Series Trust or in such other form as may be agreed from time to time between the Trustee and the Manager.

Note Factor in relation to a Class of Notes at a given time means the percentage calculated as follows:

$$NF = \frac{A}{B}$$

where:

NF = the Note Factor in relation to the Class of Notes;

A= the aggregate Invested Amount of the Class of Notes on the last day of the just ended Monthly Period; and

B = the aggregate of the Invested Amount of the Class of Notes immediately following their issue on the Issue Date.

Note Rate of Interest means:

(a) for each Class A1 Note, the Class A1 Rate of Interest;

(b) for each Class A2 Note, the Class A2 Rate of Interest;

(c) for each Class A2-R Note, the Class A2-R Rate of Interest;

(d) for each Class AB Note, the Class AB Rate of Interest;

(e) for each Class B Note, the Class B Rate of Interest; and

(f) for each Redraw Note, the Redraw Rate of Interest.

Note Transfer in relation to a Series Trust means a transfer and acceptance of the Notes in the form specified in the Series Supplement relating to that Series Trust or in such other form as may be agreed from time to time between the Trustee and Manager.

Note Unpaid Interest Amounts means the Class A Unpaid Interest Amount, the Class AB Unpaid Interest Amount, the Class B Unpaid Interest Amount and the Redraw Unpaid Interest Amount.

Noteholder means depending on the context a Redraw Noteholder, a Class A1 Noteholder, a Class A2 Noteholder, a Class A2-R Noteholder, a Class AB Noteholder or a Class B Noteholder.

Obligations means the totality of all the obligations and liabilities of the Trustee as trustee of the Series Trust to the Security Trustee and the Secured Creditors under or arising from or in connection with the Transaction

Documents, whether such obligations and liabilities are liquidated or not, are contingent or presently accrued due or relate to the payment of money or the performance or omission of any act or thing, and includes all rights sounding in damages only.

Other Loans in relation to a Housing Loan means all loans, credit and financial accommodation of whatever nature (other than the Housing Loan or any other Housing Loan) the payment or repayment of which is secured by a Mortgage.

Outstanding Prepayment Amount on a given date means the amount standing to the credit of the Collections Account on that date which represents prepayments of Collections by the Servicer.

Outstanding Seller Advance means a Seller Advance for which the Seller has not been reimbursed in full in accordance with Section 9.2 ("*Redraws*").

Payment Date means the 19th day of each calendar month, or such other day of each calendar month as agreed between the Manager and the Trustee in writing on or prior to the Issue Date (or if such a day is not a Business Day, the next following Business Day unless that day falls in the next calendar month, in which case, the date is brought forward to the first preceding Business Day). The first Payment Date is 19 December 2011, or such other date as agreed between the Manager and the Trustee in writing on or prior to the Issue Date (or if that day is not a Business Day, the next following Business Day unless that day falls in the next calendar month, in which case, the date is brought forward to the first preceding Business Day).

Penalty Payment means:

(a) the amount of any liability (including, without limitation, any civil or criminal penalty) which the Trustee is liable for under the Consumer Credit Code, the National Consumer Credit Protection Laws, section 11B of the Land Title Act 1994 (QLD) or section 56C of the Real Property Act 1900 (NSW);

(b) any money ordered to be paid by the Trustee in relation to any claim against the Trustee under the Consumer Credit Code, the National Consumer Credit Protection Laws, section 11B of the Land Title Act 1994 (QLD) or section 56C of the Real Property Act 1900 (NSW); or

(c) a payment by the Trustee, with the consent of the Servicer, in settlement of a liability or alleged liability under the Consumer Credit Code, the National Consumer Credit Protection Laws, section 11B of the Land Title Act 1994 (QLD) or section 56C of the Real Property Act 1900 (NSW),

and includes any legal costs and expenses properly incurred by the Trustee or which the Trustee is ordered to pay (in each case charged at the usual commercial rates of the relevant legal services provider) in connection with (a) to (c) above.

Perfection of Title Event has the meaning given to that term in Section 6.11 ("*Perfection of Title Event*").

Performing Loan at any time means a Housing Loan which has no Arrears Days or has less than 90 Arrears Days, or if it has Arrears Days of 90 or more days, is mortgage insured under a Mortgage Insurance Policy at that time.

PPSA means the Personal Property Securities Act 2009 (Cwlth).

Prescribed Period in relation to a Housing Loan means the period of 120 days (including the last day of that period) commencing on the Cut-Off Date.

Principal Collections in relation to a Monthly Period means the amount which is either:

(a) zero, where the Finance Charges for the Monthly Period exceed the Net Collections for the Monthly Period; or

(b) in all other cases, the Net Collections for the Monthly Period less the Finance Charges for the Monthly Period.

Principal Draw in relation to a Determination Date means an amount equal to the least of:

(a) the Gross Liquidity Shortfall in relation to that Determination Date (or zero if there is no Gross Liquidity Shortfall in relation to that Determination Date); and

(b)

(i) where the Collections for the Monthly Period just ended exceed the Finance Charges for that Monthly Period, the amount of such excess (less any Collections applied during that Monthly Period in accordance with Section 9.2 ("*Redraws*"); or

(ii) where the Finance Charges for the Monthly Period just ended exceed the Collections for that Monthly Period, zero.

Prior Interest means the lien over, and right of indemnification from, the Charged Property held by the Trustee under, and calculated in accordance with, the Master Trust Deed for Trustee Indemnity Costs (other than the Secured Moneys) in relation to the Series Trust which are unpaid, or paid by the Trustee but not reimbursed to the Trustee from the Assets of the Series Trust.

Privacy Act means the Privacy Act 1988 (Commonwealth).

Purchase Price means an amount equal to 100% of the total principal amount outstanding (as appears on the Seller's housing loan system) as at the commencement of business on the Cut-Off Date in respect of the Housing Loans identified in the schedule accompanying the Letter of Offer.

Rating Agencies means Standard & Poor's and Fitch.

Rating Affirmation Notice in relation to an event or circumstances and a Rating Agency, means a notice in writing from the Manager to the Trustee confirming that it has notified that Rating Agency of the event or circumstances and that the Manager is reasonably satisfied, following discussions with that Rating Agency, that the event or circumstances will not result in a reduction, qualification or withdrawal of the ratings then assigned by that Rating Agency to each of the Class A Notes or the Class AB Notes.

RBA Bond Basis means, in respect of the Class A2 Notes

(a) subject to paragraphs (b) and (c) of this definition, for each Interest Period for the Class A2 Notes, one divided by the number of Fixed Interest Payment Dates in a year;

(b) for the first Interest Period for the Class A2 Notes only, the amount determined in accordance with the following formula:

(1 / FP) x (AP / RP)

where:

FP is the number of Fixed Interest Payment Dates in a year;

AP is the number of days in the first Interest Period for the Class A2 Notes; and

RP is the number of days from and including 19 October 2011 up to (and excluding) 19 April 2012; and

(c) for the last Interest Period for the Class A2 Notes only:

(i) if that Interest Period ends on the Class A2 Refinancing Date, the amount determined in accordance with paragraph (a) of this definition; or

(ii) if that Interest Period ends prior to the Class A2 Refinancing Date as a result of the occurrence of the Termination Date for the Series Trust, the amount determined in accordance with the following formula:

(1 / FP) x (AP / RP)

where:

FP is the number of Fixed Interest Payment Dates in a year;

AP is the number of days in the last Interest Period for the Class A2 Notes; and

RP is the number of days from and including the Fixed Interest Payment Date

immediately preceding the date on which the Class A2 Notes are redeemed in full up to (and excluding) the date on which the Class A2 Notes are redeemed in full.

Receiver means a receiver appointed by the Security Trustee under the Security Trust Deed and includes a receiver and manager and where more than one person has been appointed as receiver or receiver and manager each such person and also any servant agent or delegate of any such receiver or receiver and manager.

Redraw Interest Amount means, in relation to a Payment Date and an Interest Period ending on a Payment Date, the aggregate interest accrued on each Redraw Note during that Interest Period.

Redraw Margin in relation to a Redraw Note means the Agreed Margin in relation to the Redraw Notes.

Redraw Note means a Note described as a "Redraw Note".

Redraw Note Limit means $50,000,000 or such other amount from time to time set by the Manager and in respect of which the Manager has issued a Rating Affirmation Notice and has notified to the Trustee in writing.

Redraw Noteholder means a Noteholder of a Redraw Note.

Redraw Rate of Interest in relation to a Redraw Note and an Interest Period means the aggregate of BBSW for that Interest Period and the Redraw Margin.

Redraw Unpaid Interest Amount in relation to a Payment Date means the aggregate of:

(a) any Redraw Interest Amounts remaining unpaid from prior Payment Dates; and

(b) interest on the Interest Amounts referred to in paragraph (a).

Register means the register of Notes maintained by the Trustee in accordance with the Transaction Documents.

Related Body Corporate in relation to a body corporate means a body corporate which is related to the first mentioned body corporate by virtue of Division 6 of Part 1.2 of the Corporations Act.

Relevant Parties means each of the Manager, the Seller, the Servicer, the Interest Rate Swap Provider and the Guarantor (if any).

Representative means a person appointed as a representative or proxy of that Voting Secured Creditor for the purposes of voting on resolutions in accordance with the Security Trust Deed.

Required Credit means in respect of Authorised Short-Term Investments of the Series

Rating Trust:

(a) a short term credit rating of at least A-1 by S&P and F1 by Fitch together with a long term credit rating of at least A by Fitch in relation to Authorised Short-Term Investments which:

(i) are deposits with, or are issued, endorsed (with recourse) or accepted by, a bank or financial institution with a short term credit rating of at least A-1 by S&P and F1 by Fitch together with a long term credit rating of at least A by Fitch (or at least A+ if Fitch has placed the relevant entity on ratings watch negative at the relevant time); and

(ii) are redeemable on demand or have a scheduled maturity date on or prior to the next occurring Payment Date; and

(b) a short term credit rating of at least A-1+ by S&P and F1+ by Fitch or a long term credit rating of at least AA- by Fitch (or at least AA if Fitch has placed the relevant entity on ratings watch negative at the relevant time) in relation to all other Authorised Short-Term Investments,

or such other rating as is notified by the Manager to the Trustee and in respect of which the Manager has issued a Rating Affirmation Notice in relation to each Rating Agency.

Retail Client has the meaning given to that term in the Corporations Act 2001 (Cth).

Review Date means 30 June 2012 and each anniversary of that date.

Scheduled Balance in relation to a Housing Loan means the amount that would be owing on the Housing Loan at the date of determination if the Mortgagor had made prior to that date the minimum payments required on the Housing Loan.

Secured Creditors means each Class A Noteholder, each Class AB Noteholder, each Class B Noteholder, each Redraw Noteholder, the Interest Rate Swap Provider, Liquidity Facility Provider, the Servicer and the Seller and "**Secured Creditor**" means each of the Secured Creditors.

Secured Moneys means the aggregate of all moneys the payment or repayment of which from time to time form part of the Obligations. Without limiting the generality of the foregoing, but without double counting, the Secured Moneys include any Charge-Offs which have not been applied as contemplated by Section 9.18 ("*Reimbursement of Charge-Offs*").

Security Interest. means any encumbrance, bill of sale, mortgage, charge, lien, hypothecation, assignment in the nature of security, security interest, title retention, preferential right, trust arrangement, flawed-asset arrangement, contractual right of set-off or any other security agreement or arrangement.

Security Register means the system which is used by the Seller to record Security Interests granted to the Seller to secure the repayment of a housing loan originated

by the Seller.

Security Trust means the trust established under the Security Trust Deed.

Security Trust Deed means the Security Trust Deed dated on or prior to the Issue Date between the Trustee, the Manager and the Security Trustee.

Security Trust Fund means any property and benefits which the Security Trustee holds on trust for the Secured Creditors under the Security Trust Deed including, without limitation, all the right, title and interest of the Security Trustee in connection with the Charge and any property which represents the proceeds of sale of any such property or proceeds of enforcement of the Charge.

Security Trustee means P.T. Limited (ABN 67 004 454 666) or if P.T. Limited retires or is removed as security trustee, any then Substitute Security Trustee.

Security Trustee Costs means the fees, costs and expenses payable to the Security Trustee on each Payment Date calculated in accordance with the Series Supplement.

Seller means Bank of Western Australia Ltd (ABN 22 050 494 454).

Seller Advance means an advance made by the Seller to a Mortgagor pursuant to Section 6.8 ("*Consequences of Seller Advances by the Seller*") on or after the Cut-Off Date which appears in the records of the Servicer or on the Security Register as secured by a Mortgage which also secures a Housing Loan, and a reference to **Seller Advances** is a reference to all Seller Advances made by the Seller.

Senior Secured Money means, any obligation of the Trustee in relation to the Secured Money:

(a) owing in respect of the Class A Notes and the Redraw Notes (if any) and any obligations ranking equally or senior to the Class A Notes and the Redraw Notes (if any) (as determined in accordance with the order of priority set out in Section 9.8 ("*Application of Total Investor Revenues on each Payment Date*"), at any time while the Class A Notes or the Redraw Notes are outstanding;

(b) in respect of the Class AB Notes and any obligations ranking equally or senior to the Class AB Notes (as determined in accordance with the order of priority set out in Section 9.8 ("*Application of Total Investor Revenues on each Payment Date*"), at any time while the Class AB Notes are outstanding but no Class A Notes or Redraw Notes are outstanding;

(c) in respect of the Class B Notes and any obligations ranking equally or senior to the Class B Notes (as determined in accordance with the order of priority set out in Section 9.8 ("*Application of Total Investor Revenues on each Payment Date*"), at any time while the Class B Notes are outstanding but no Class A Notes, Redraw Notes or Class AB Notes are outstanding; and

(d) under the Transaction Documents generally, at any time while no

Notes are outstanding.

Series Supplement means the Series 2011-1 SWAN Series Supplement dated on or prior to the Issue Date between Bankwest, the Manager, the Trustee, the Seller and the Servicer.

Series Trust means the Series 2011-1 SWAN Trust.

Series Trust Expenses in relation to a Monthly Period means:

(a) first, on a pari passu and rateable basis, all taxes payable in relation to the Series Trust;

(b) second, on a pari passu and rateable basis, the fee payable to the Trustee;

(c) third, the Security Trustee Costs;

(d) fourth, on a pari passu and rateable basis, any indemnities payable by the Trustee pursuant to the Transaction Documents (other than certain amounts payable by the Trustee to each of the Dealers under the Dealer Agreement);

(e) fifth, on a pari passu and rateable basis, any Penalty Payments in relation to a Housing Loan to the extent that the Trustee is liable for such payments;

(f) sixth, on a pari passu and rateable basis, any other amounts relating to the Series Trust referred to in (or incorporated by clause 25.6 ("*Additional Series Trust Expenses*" of the Series Supplement into) clause 16.11 of the Master Trust Deed in respect of that Monthly Period, other than any liabilities specifically referred to in Section 9.8 ("*Application of Total Investor Revenues on each Payment Date*") (a) and (c) to (m), 9.9 ("*Application of Total Principal Collections on each Payment Date*") and 9.13 ("*Payments from Collections Account*") (each inclusive) or any liability of the Trustee to repay all or part of the Cash Deposit;

(g) seventh, the fee payable to the Servicer;

(h) eighth, the fee payable to the Manager;

(i) ninth, the fee payable to the provider of custodial services to the Series Trust; and

(j) tenth, on a pari passu and rateable basis (and without double counting), any other expenses incurred by the Manager, the Servicer, the Security Trustee or the Seller in relation to the administration, management or operation of the Series Trust, the Assets of the Series Trust or any of the Transaction Documents and which are payable by the Trustee under or pursuant to the Transaction Documents.

Servicer means Bank of Western Australia Ltd (ABN 22 050 494 454) or if Bank of Western Australia Ltd retires or is removed as Servicer of the Series Trust, any then Substitute Servicer and includes the Trustee when acting as the Servicer in accordance with the Series Supplement.

Servicer Default has the meaning given to that term in Section 5.4 ("*The Servicer*").

Servicing Fee has the meaning given to that term in Section 5.4 ("*The Servicer*").

Settlement Date in relation to a Housing Loan means the date upon which the Seller first advanced funds by way of financial accommodation to the Mortgagor in relation to that Housing Loan.

Servicing Guidelines means the written guidelines, policies and procedures established by the Seller for servicing housing loans recorded on the Housing Loan System, including the Housing Loans, as amended or updated in writing from time to time.

Servicing Standards at any given time means the standards and practices set out in the then Servicing Guidelines and, to the extent that a servicing function is not covered by the Servicing Guidelines, the standards and practices of a prudent lender in the business of making and servicing retail home loans.

Settlement Statement means the statement prepared on each Determination Date by the Manager in the form from time to time agreed between the Manager and the Trustee.

Specified Rating means:

(a) a long term credit rating of at least BBB by S&P; and

(b) a long term credit rating of at least BBB by Fitch (or at least BBB+ if Fitch has placed the relevant entity on ratings watch negative at the relevant time) together with a short term credit rating of at least F2 by Fitch.

Standard and Poor's means Standard & Poor's (Australia) Pty Limited (ABN 62 007 324 852).

Stated Amount means in respect of a Redraw Note, a Class A Note, a Class AB Note or a Class B Note at any given time, A$100,000 less the sum of:

(a) the aggregate of all principal repayments on that Note made pursuant to Section 9.9 ("*Application of Total Principal Collections on each Payment Date*"), Section 9.11 ("*Repayment of Class A2 Notes on Class A2 Refinancing Date*") and pursuant to the Security Trust Deed; and

(b) the aggregate amount of the prior reductions in the Stated Amount of that Note pursuant to Section 9.17 ("*Defaulted Amount Insufficiency*"),

plus the aggregate amount of prior increases in the Stated Amount of that

Note pursuant to Section 9.18 ("*Reimbursement of Charge-Offs*").

Statute means any legislation now or hereafter in force of the Parliament of the Commonwealth of Australia or of any State or Territory thereof or of any legislative body of any other country or political subdivision thereof and any rule regulation ordinance by-law statutory instrument order or notice now or hereafter made under such legislation.

Step-Down Conditions has the meaning given to that term in Section 9.12 ("*Step-Down Conditions*").

Subordinated Termination Payments means any termination payment due from the Trustee under the Interest Rate Swap Agreement:

(a) following an Event of Default (as defined in the Interest Rate Swap Agreement) and where the Interest Rate Swap Provider is the Defaulting Party or the sole Affected Party (as defined in the Interest Rate Swap Agreement); or

(b) where the termination payment arises as a result of a transaction being terminated due to the prepayment of any related Housing Loan, there being insufficient break costs or early termination amounts (without double counting) recovered from the relevant borrowers to pay such termination payment).

Substitute Manager at any given time means the entity then appointed as Manager under the Series Supplement.

Substitute Security Trustee at any given time means the entity then appointed as Security Trustee under the Security Trust Deed.

Substitute Trustee at any given time means the entity then appointed as Trustee under the Master Trust Deed.

Support Facility means the Interest Rate Swap Agreement, the Liquidity Facility Agreement, the GIC Agreement and the Mortgage Insurance Policies.

Sydney Business Day means a day upon which ADIs are open for business in Sydney but does not include a Saturday, a Sunday or a public holiday in Sydney.

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

Tax Event means that by virtue of a change in law of the Commonwealth of Australia or any of its political subdivisions or any of its authorities either:

(a) on the next Payment Date the Trustee will be required to deduct or withhold from any payment of principal or interest in respect of any Class of Notes any amount for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed

by the Commonwealth of Australia; or

(b) the total amount payable in respect of interest in relation to any of the Housing Loans for a Monthly Period ceases to be receivable (whether or not actually received) by the Trustee during such Monthly Period by reason of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the Commonwealth of Australia.

Tax Shortfall means, in respect of a Monthly Period, the amount (if any) determined by the Manager to be the shortfall between the aggregate Tax Amounts determined by the Manager in respect of previous Monthly Periods and the amount set aside under Section 9.8 ("*Application of Total Investor Revenues on each Payment Date*") on previous Payment Dates.

Termination Date means the earliest of the following dates to occur:

(a) if Notes have been issued by the Trustee, the date appointed by the Manager as the Termination Date by notice in writing to the Trustee which must not be a date earlier than:

(i) the date that the Stated Amount of all Notes has been reduced to zero; or

(ii) if an Event of Default (as defined in the Security Trust Deed) has occurred, the date of the final distribution by the Security Trustee under the Security Trust Deed;

(b) if Notes have not been issued by the Trustee, the date appointed by the Manager as the Termination Date by notice in writing to the Trustee;

(c) the date which is 80 years after the date of the constitution of the Series Trust in accordance with the Series Supplement and the Master Trust Deed; and

(d) the date on which the Series Trust terminates by operation of statute or by the application of general principles of law.

Termination Payment Date means a Payment Date declared by the Trustee to be the Termination Payment Date pursuant to the Series Supplement (subject to any substitution of another Payment Date as the Termination Payment Date in accordance with the Series Supplement).

Threshold Rate has the meaning given to that term in Section 2.14 ("*Interest Rate Risk Management*").

Total Expenses in relation to a Monthly Period means the aggregate of the amounts referred to in Section 9.8 ("*Application of Total Investor Revenues on each Payment Date*") (a), (b), (c), (d), (e) and (f) for the Monthly Period and, in relation to the first Determination Date, also includes the aggregate Accrued Interest Adjustment determined by the Manager pursuant to Section 9.7 ("*Payment of Accrued Interest Adjustment on the first*

Payment Date").

Total Investor Revenues

in relation to a Monthly Period means the aggregate of:

(a) the Adjusted Investor Revenues for that Monthly Period;

(b) the Applied Liquidity Amount (if any) to be paid or applied under the Liquidity Facility Agreement on the Payment Date immediately following the end of that Monthly Period;

(c) any Extraordinary Expense Reserve Draw on the Payment Date immediately following the end of that Monthly Period; and

(d) any Income Reserve Draw on the Payment Date immediately following the end of that Monthly Period.

Total Principal Collections

in relation to a Monthly Period means the aggregate of:

(a) the Adjusted Principal Collections for that Monthly Period; and

(b) the amount of any GIC Surplus available for distribution on the immediately following Payment Date pursuant to Section 9.11 ("*Repayment of Class A2 Notes on Class A2 Refinancing Date*").

Transaction Document

means each of the following documents:

(a) the Master Trust Deed in so far as it applies to the Series Trust;

(b) the Series Supplement;

(c) each document specified in the Series Supplement as a Support Facility;

(d) the Letter of Offer in relation to the Housing Loans which are, or are proposed to be, Assets of the Series Trust;

(e) the GIC Agreement;

(f) the Security Trust Deed;

(g) the Dealer Agreement;

(h) the Liquidity Facility Agreement; and

(i) any other document which is agreed by the Manager and the Trustee to be Transaction Document in relation to the Series Trust.

Trustee

means Perpetual Trustee Company Limited (ABN 42 000 001 007) in its capacity as trustee of the Series Trust or if Perpetual Trustee Company Limited retires or is removed as trustee of the Series Trusts (as defined in the Master Trust Deed) and the BW Trust, any Substitute Trustee.

Trustee Fee

means the fee payable to the Trustee on each Payment Date calculated in

accordance with the Series Supplement.

Unit means a unit in the Series Trust.

Unitholder at any given time means the person then appearing in the Register as a holder of a Unit.

Unreimbursed Principal Draw in relation to a Determination Date means the aggregate amount of all Principal Draws in relation to prior Determination Dates less the aggregate of all amounts allocated to Adjusted Principal Collections in accordance with Section 9.8 ("*Application of Total Investor Revenues on each Payment Date*").

Voting Entitlement means, on a particular date, the number of votes which a Voting Secured Creditor would be entitled to exercise if a meeting of Voting Secured Creditors were held on that date, being in respect of a given Voting Secured Creditor, the number calculated by dividing the Secured Moneys owing to that Voting Secured Creditor by 10 and rounding the resultant figure down to the nearest whole number.

Voting Secured Creditor means:

(a) while any Class A Note or Redraw Note then remains outstanding, the Class A Noteholders and the Redraw Noteholders; or

(b) if no Class A Note or Redraw Note then remains outstanding, the Class AB Noteholders; or

(c) if no Class A Note, Redraw Note or Class AB Note then remains outstanding, the Class B Noteholders, or

(d) if no Class A Note, Redraw Note, Class AB Note or Class B Note remains outstanding, each other Secured Creditor.

Directory

Trustee

Perpetual Trustee Company Limited
Level 12
123 Pitt Street
Sydney NSW 2000

Security Trustee

P.T. Limited
Level 12
123 Pitt Street
Sydney NSW 2000

Manager, Seller, Servicer, Liquidity Facility Provider and Interest Rate Swap Provider

Bank of Western Australia Ltd
Level 34, Bankwest Tower
108 St Georges Terrace
Perth WA 6000

Arranger, Lead Manager and Book-Runner

Commonwealth Bank of Australia
Ground Floor
Darling Park Tower 1
201 Sussex Street
Sydney NSW 2000

Co-Manager

Macquarie Bank Limited
1 Martin Place
Sydney NSW 2000

Legal Advisers to Bank of Western Australia Ltd and Commonwealth Bank of Australia,

Mallesons Stephen Jaques
Level 61
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000