



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

Pricing Term Sheet Light Trust 2019-1

A\$650 Million Australian Prime RMBS

Class A Notes
A\$598,000,000
S&P AAA(sf) \ Fitch AAAsf

Class AB Notes
A\$29,250,000
S&P AAA(sf) \ --

Class B Notes
A\$8,120,000
S&P AA(sf) \ --

Class C Notes
A\$7,480,000
S&P A(sf) \ --

Class D Notes
A\$2,920,000
S&P BBB+(sf) \ --

Class E Notes
A\$4,230,000
-- \ --

Arranger

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

Joint Lead Managers and Book-Runners

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

NAB

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

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

Disclaimer

The information contained in this document is preliminary and is for discussions only and will be superseded by the final offering document relating to the securities described in this document and the underlying transaction documents referred to in it.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



Summary of Notes at Issue

Pricing Date

25 July 2019

Settlement Date

2 August 2019

Note Class	Issuance Amount	Expected Ratings (S&P/Fitch)	Advance Rate	Initial Credit Support	S&P / Fitch Required CE	1M BBSW + Margin	Step-up Margin	Modelled WAL ¹ (Years)	Class A Refinance Date	Maturity Date
A	598,000,000	AAA(sf)/AAAsf	92.00%	8.00% ²	4.06% / 5.40% ⁸	+ 1.02%	+ 0.25% ⁶	2.8	Aug-24 ⁵	Mar-51
AB	29,250,000	AAA(sf)/--	4.50%	3.50% ³	3.16% ⁹ / --	+ 1.80%	+ 0.25% ⁷	6.2	--	Mar-51
B	8,120,000	AA(sf)/--	1.25%	2.25% ³	1.85% ⁹ / --	+ 2.00%	--	6.2	--	Mar-51
C	7,480,000	A(sf)/--	1.15%	1.10% ³	0.95% ⁹ / --	+ 2.65%	--	6.2	--	Mar-51
D	2,920,000	BBB+(sf)/--	0.45%	0.65% ⁴	0.63% ⁹ / --	+ 3.25%	--	6.2	--	Mar-51
E	4,230,000	--/--	0.65%	--	--	+ 6.00%	--	6.2	--	Mar-51
Total	650,000,000									

¹ The modelled WAL assumes a portfolio constant prepayment rate (“CPR”) of 19%, no defaults, no arrears, no principal draws, the Serial Paydown Conditions are satisfied at the first possible date and the Call Option being exercised on the first possible Call Option Date.

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

³ LMI dependent with at least one notch downgrade protection at Issue Date.

⁴ LMI dependent with at least one notch downgrade protection at Issue Date assuming an S&P rating of ‘BBB(sf)’ (S&P required CE of 0.54%).

⁵ Subject to the Class A Note being refinanced by the Class A-R Note on the Class A Refinancing Date.

⁶ If the Class A Notes are not redeemed in full on the earlier of the Call Date and the Class A Refinancing Date in August 2024, a Step-Up Margin of 0.25% per annum will apply.

⁷ For the Class AB Note, if the Call Date has occurred on or before the first day of the relevant Interest Period, the Step-up Margin of 0.25% per annum will apply.

⁸ S&P and Fitch LMI independent required credit enhancement.

⁹ S&P LMI dependent required credit enhancement.

Transaction Parties	
Issuer Trust	Light Trust 2019-1
Trustee	Perpetual Corporate Trust Limited (ABN 99 000 341 533)
Security Trustee	P.T. Limited (ABN 67 004 454 666)
Originator	Australian Central Credit Union Ltd (ABN 11 087 651 125), trading as People's Choice Credit Union ("People's Choice").
Manager	Australian Central Services Pty Ltd (ABN 007 968 041)
Servicer	People's Choice
Custodian	People's Choice
Sellers	People's Choice Perpetual Corporate Trust Limited (ABN 99 000 341 533) as trustee of Light Trust Warehouse No.1 Perpetual Corporate Trust Limited (ABN 99 000 341 533) as trustee of the Light Trust 2016-2 Perpetual Corporate Trust Limited (ABN 99 000 341 533) as trustee of the Light Trust 2017-2
Arranger	NAB
Joint Lead Managers	ANZ MBL NAB Westpac
Fixed Rate Swap Provider	People's Choice
Standby Swap Provider	NAB
Basis Swap Provider	People's Choice
Redraw Facility Provider	People's Choice
Liquidity Facility Provider	NAB
Lenders Mortgage Insurers (LMI)	QBE Lenders' Mortgage Insurance Limited (ABN 70 000 511 071) ("QBE")
Rating Agencies	Fitch Australia Pty Ltd ("Fitch") Standard and Poor's (Australia) Pty Ltd ("S&P")

Selling Restrictions, Withholding Tax & Repo Eligibility	
Selling Restrictions General	<ul style="list-style-type: none"> • either: <ul style="list-style-type: none"> • the aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in an alternate currency, in either case, disregarding moneys lent by the offeror or its associates); • the offer is to a professional investor for the purposes of section 708 of the Corporations Act; or • the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or Part 7.9 of the Corporations Act; • the offer or invitation does not constitute an offer to a “<u>retail client</u>” as defined for the purposes of section 761G of the Corporations Act; and • an interest in the Offered Notes may not be offered, sold, delivered or transferred within the United States of America, its territories or possessions or to, or for the account or benefit of, a “U.S. person” (as defined in Regulation S under the Securities Act (“Regulation S”)) at any time except in accordance with Regulation S or pursuant to an exemption from the registration requirements of the Securities Act.
Withholding Tax	The Notes will be issued to comply with the public offer test provision under 128F of the Income Tax Assessment Act 1936 (as amended).
Repo Eligibility	The Manager intends, but is under no obligation, to make an application to the Reserve Bank of Australia (“RBA”) for the Class A Notes to be “eligible securities” (or “repo eligible”) for the purposes of repurchase agreements with the RBA.
Listing	Subject to demand, the Manager may make an application to list the Class A Notes and Class AB on the Australian Securities Exchange (“ASX”).
Japanese Capital Requirements - Risk Retention	People’s Choice (as Originator) undertakes, for the purposes of the Japan Due Diligence and Retention Rules, that it will retain on an ongoing basis, a net economic interest of at least 5% in the nominal value of the securitisation in respect of this securitisation transaction.
European Securitisation Regulation – Risk Retention	People’s Choice (as Originator) undertakes to retain, in respect of this transaction, on an ongoing basis a net economic interest of at least 5% in the nominal value of the securitisation in accordance with Article 6(1) of Regulation (EU) 2017/2402 (as amended, the “ EU Securitisation Regulation ”). People’s Choice also undertakes that as at the Closing Date such net economic interest will be comprised of an interest in randomly selected exposures equivalent to no less than 5% of the aggregate principal outstanding of the securitised exposures in accordance with paragraph (3)(c) of Article 6 of the EU Securitisation Regulation.
U.S. – Risk Retention	People’s Choice (as Originator) does not undertake to retain, in respect of this transaction, at least 5% of the credit risk of the Mortgage Loans for the purposes of the U.S. Risk Retention Rules. It is intended that People’s Choice (as Originator) will rely on a safe harbour exemption provided for in the U.S. Risk Retention Rules regarding non-U.S. transactions provided for by Section.20 of the U.S. Risk Retention Rules.

Summary & Structural Features	
Notes	<p>Secured, limited recourse, pass through, floating rate debt instruments in registered form (the “Notes”).</p> <p>The Notes are initially divided into six Note classes; the Class A Notes, Class AB Notes, Class B Notes, Class C Notes, Class D Notes, and Class E Notes.</p>
Underlying Assets	<p>Fully amortising Australian dollar floating rate and fixed rate loans to prime borrowers secured by mortgages over Australian residential properties.</p> <p>Each Mortgage Loan was originated, approved and documented in accordance with the relevant Guidelines and in the ordinary course of business by People’s Choice and was settled by and in the name of People’s Choice or Savings and Loans Credit Union (S.A.) Limited).</p>
Redraws	<p>The Seller may provide Redraws to a borrower who has prepaid the principal amount outstanding under its Mortgage Loan ahead of its Scheduled Balance. The Redraw Facility is made available to the Trustee by the Redraw Facility Provider to help fund the reimbursement of Redraws made by the Seller where the Seller has not been reimbursed in respect of those Redraws from Collections.</p> <p>The term of the Redraw Facility is 364 days and may be renewed at the option of the Redraw Facility Provider if it receives a request for extension from the Manager 60 days prior to the scheduled termination of the Redraw Facility.</p>
Redraw Facility Limit	<p>The maximum amount that can be advanced under the Redraw Facility is the amount of the Redraw Facility Limit, being at any time the lesser of:</p> <p>(a) the greater of:</p> <ul style="list-style-type: none"> (i) 0.80% of the aggregate Invested Amount of the Notes at any relevant time or such other percentage as is agreed in writing from time to time between the Manager and the Redraw Facility Provider (and in respect of which the Manager has issued a Rating Notification); and (ii) 10% of the Redraw Facility Limit on the Closing Date (after the issue of the Notes on that date); or <p>(b) the amount (if any) to which the Redraw Facility Limit has been reduced at that time by the Manager or the Trustee in accordance with the Redraw Facility Agreement (such a reduction is subject to the Manager issuing a Rating Notification).</p>
Further Advances	No Further Advances permitted.
Credit Support	<p>Credit support will be sized to achieve the indicated ratings based on the Class of Note.</p> <p>Class A Notes: ‘AAA(sf)’ / ‘AAA’sf’ by S&P and Fitch, respectively, assuming no credit is given to the lenders mortgage insurance covering each loan.</p> <p>Class AB Notes: ‘AAA(sf)’ by S&P assuming credit is given to the lenders mortgage insurance covering each insured loan.</p> <p>Class B Notes: ‘AA(sf)’ by S&P assuming credit is given to the lenders mortgage insurance covering each insured loan.</p> <p>Class C Notes: ‘A(sf)’ by S&P assuming credit is given to the lenders mortgage insurance covering each insured loan.</p> <p>Class D Notes: ‘BBB+(sf)’ by S&P assuming credit is given to the lenders mortgage insurance covering each insured loan.</p>

<p>Fixed Rate Swap</p>	<p>The Fixed Rate Swap Provider will provide the Fixed Rate Swap to the Trustee to enable the Trustee to hedge the interest rate mismatch between the interest rates being charged on Mortgage Loans at a fixed rate and the floating Interest Rate payable on the Notes.</p> <p>Under the Fixed Rate Swap, the Trustee will pay to the Hedge Provider in respect of the relevant Calculation Period, the Fixed Finance Charges for that Calculation Period. The Fixed Rate Interest Charges for a Calculation Period are all amounts in the nature of interest received by the Trustee, during the preceding Collection Period, from any Obligor in respect of Mortgage Loans that bear a fixed rate of interest for all or the relevant part of that Collection Period.</p> <p>The Hedge Provider will in turn pay to the Trustee in respect of the relevant Calculation Period an amount calculated by reference to BBSW (determined in accordance with the Fixed Swap Agreement) plus a margin and based on the principal amount outstanding on the fixed rate Mortgage Loans as at the beginning of the relevant Collection Period are calculated. The margin over BBSW payable by the Hedge Provider is the weighted average margin of the Notes for the relevant Interest Period (including Step-Up Margin) plus an amount in respect of the other costs of the Series Trust (the latter being fixed at the time the Fixed Rate Swap is entered into).</p> <p>The Trustee also has an obligation under the terms of the Fixed Rate Swap Agreement to pay to the Fixed Rate Swap Provider Obligor Break Costs charged in respect of the preceding Collection Period, provided that a failure to pay such amounts to the extent the Trustee does not have sufficient funds will not give rise to an Event of Default.</p>
<p>Basis Swap</p>	<p>The Hedge Provider in respect of the Basis Swap will provide the Basis Swap to the Trustee to enable the Trustee to hedge the interest rate mismatch between the interest rates being charged on the Mortgage Loans at a variable rate and the floating Interest Rate payable on the Notes.</p> <p>Under the Basis Swap, the Trustee will pay to the Hedge Provider in respect of the relevant Calculation Period the Floating Rate Interest Charges for the Calculation Period. The Floating Rate Interest Charges for a Calculation Period are all amounts in the nature of interest received by the Trustee, during the preceding Collection Period, from any Obligor in respect of Mortgage Loans that bear a variable rate of interest for all or the relevant part of that Collection Period.</p> <p>The Hedge Provider will in turn pay to the Trustee in respect of the relevant Calculation Period, an amount calculated by reference to BBSW plus a margin based on the principal amount outstanding on the Mortgage Loans (excluding those being charged a fixed rate) as at the beginning of the relevant Collection Period. The margin over BBSW payable by the Hedge Provider is the weighted average margin of the Notes for the relevant Interest Period (including Step-Up Margin) plus an amount in respect of the other costs of the Series Trust (the latter being fixed at the time the Basis Swap is entered into).</p>
<p>Fixed Rate Loans Restrictions on Conversions (Cap 40%)</p>	<p>The Servicer must not, at any time on or after the Novation Date, consent to a borrower converting the rate on its Mortgage Loan from a variable rate of interest to a fixed rate of interest (a Conversion). However, prior to the Novation Date the Servicer may consent to a Conversion where:</p> <ul style="list-style-type: none"> (a) it is required to do so by law or some other code binding on the Servicer or the order of any authority that is binding on the Servicer; (b) the following conditions are satisfied: <ul style="list-style-type: none"> (i) the Conversion will not result in the relevant Mortgage Loan having a fixed rate period greater than 5 years; (ii) following the Conversion, the aggregate amounts outstanding in relation to all Mortgage Loans being charged a fixed rate of interest is less than or equal to the Fixed Rate Conversion Cap being 40% (or such other percentage as the Seller and the Standby Swap Provider agree); and (iii) the Trustee and the Manager have in place or entered into a Fixed Rate Swap in respect of the Mortgage Loan the subject of the Conversion (the entry in respect of which the Manager has issued a Rating Notification); or (c) the Trustee and the Manager have entered into some other arrangements in respect of which the Manager has issued a Rating Notification.

Class A Refinance Date	
Class A Refinancing Date	The Distribution Date in August 2024.
Class A-R Issue Date	The Distribution Date on which the Class A-R Notes are issued.
Issuing Class A-R Note	<p>The Manager must use reasonable endeavours to arrange the marketing of (or appoint one or more dealers to market) the Class A-R Notes for issue on the Class A Refinancing Date with an aggregate Initial Invested Amount equal to the Invested Amount of the Class A Notes outstanding on that date (rounded up to an integral multiple of \$10,000) provided that the Manager complies with the requirements listed below. For the avoidance of doubt, the refinance may only occur once.</p> <p>If the Manager is unable to arrange for the issue of Class A-R Notes on the Class A Refinancing Date in accordance with the above, the Manager may (but is not obliged to) arrange for such issue on any Distribution Date falling after the Class A Refinancing Date.</p> <p>The Trustee must not issue Class A-R Notes on the Class A-R Issue Date unless:</p> <ul style="list-style-type: none"> (a) the Manager has given each Designated Rating Agency notice of the number of Class A-R Notes to be issued, aggregate Initial Invested Amount and Margin to be applicable to the Class A-R Notes; (b) the Margin for the Class A-R Notes is not more than the aggregate of the Margin for the Class A Notes and 0.25% (unless the Manager has issued a Rating Notification in respect of such greater Margin for the Class A-R Notes); (c) the Class A-R Notes will have the same long term credit rating as the Class A Notes; (d) the Manager has issued a Rating Notification in respect of the proposed issuance of Class A-R Notes; and (e) the Manager has provided confirmation to the Trustee that the issuance of the Class A-R Notes will yield sufficient proceeds to redeem all of the Class A Notes at their Invested Amount on the Class A-R Issue Date. <p>In the event the offered Class A-R Notes are not issued on the Class A Refinancing Date, the Class A Note margin will step-up by 0.25%.</p> <p>Failure to fully redeem all Class A Notes on the Class A Refinancing Date will not cause an event of default.</p>
Application of Proceeds	<p>The Manager must direct the Trustee to apply the proceeds received from the issuance of the Class A-R Notes on the Class A Refinancing Date (after application of the Cashflow Allocation Methodology on that Distribution Date) as follows:</p> <ul style="list-style-type: none"> (i) first, towards repayment of the principal outstanding of the Class A Notes, pari passu and rateably amongst the Class A Noteholders until the principal outstanding is reduced to zero; and (ii) second, the balance (if any) must be retained by the Trustee as Collections to be applied on the next following Distribution Date in accordance with the Cashflow Allocation Methodology.

Liquidity Support Features

Liquidity Support

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

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

Next Distribution Date

<p>(4) Threshold Mortgage Rate</p>	<p>If at any time the Basis Swap terminates prior to its scheduled termination date, the Manager must calculate the minimum weighted average rate of interest required to be set on Mortgage Loans which are subject to a variable rate, in order (together with any net amounts received under the Fixed Rate Swap, interest income credited to the Collections Account and other income received in respect of Authorised Short-Term Investments), to have sufficient Collections to enable it to comply with its obligations under the Transaction Documents for the next Interest Period as they fall due including the repayment of any Principal Draws by the Maturity Date of all Notes (the Threshold Mortgage Rate). This obligation applies until such time as a replacement Basis Swap is entered into or other arrangements are entered into in respect of which the Manager has issued a Rating Notification.</p> <p>In these circumstances and until such time as a replacement Basis Swap or other arrangements contemplated above are entered into, the Servicer must:</p> <p>(a) reduce the rates at which the interest off-set benefits under the Interest Offset Accounts are calculated in accordance with requirements of the Series Supplement; and</p> <p>(b) if the income produced by taking such action is insufficient, reset the rate of interest payable on some or all of the Mortgage Loans to ensure that the weighted average of the variable rates charged by the Servicer on the Mortgage Loans are at least equal to the greater of the Threshold Mortgage Rate as determined by the Manager or the rate which produces an amount of income sufficient (when aggregated with the amount of income produced by the reduction of the interest off-set benefits described in paragraph (a) above and the rate of interest payable on each other Mortgage Loan then an Asset of the Series Trust), to ensure the Trustee has sufficient Finance Charge Collections to ensure it can comply with its obligations under the Transaction Documents when they fall due.</p> <p>For further details in relation to the Basis Swap please refer to the Information Memorandum.</p>
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<p>Excess Revenue Reserve</p>	<p>The Excess Revenue Reserve will have a nil balance on the Issue Date.</p> <p>Excess Revenue Reserve and Excess Revenue Reserve Draw Total Expenses The Manager will direct the Trustee to apply the Excess Revenue Reserve only in the following circumstances:</p> <ul style="list-style-type: none"> (a) first, as part of Total Investor Revenues for use as a Excess Revenue Reserve Draw Total Expenses to meet a Liquidity Shortfall First; (b) second, to be applied as part of Total Principal Collections on a Distribution Date for use as an Excess Revenue Reserve Draw Defaulted Amount to reimburse Unreimbursed Principal Draws, any Defaulted Amount and unreimbursed Charge-Offs; (c) third, as part of Total Investor Revenues to the extent the balance of the Excess Revenue Reserve exceeds the Excess Revenue Reserve Target Balance on a Distribution Date (after application in accordance with paragraph (a) above on that Distribution Date); and (d) fourth, as part of Total Investor Revenues on the Distribution Date occurring on the earlier of: <ul style="list-style-type: none"> (i) the Maturity Date; and (ii) the date on which the Invested Amount of the Class E Notes has been reduced to zero. <p>Excess Revenue Reserve Draw Total Expenses means, in relation to a Determination Date, an amount equal to the lesser of the Liquidity Shortfall First as at that Determination Date and the balance of the Excess Revenue Reserve as at that Determination Date.</p> <p>Excess Revenue Reserve Draw Defaulted Amount means, in relation to a Determination Date, an amount equal to the lesser of:</p> <ul style="list-style-type: none"> (a) the balance of the Excess Revenue Reserve as at that Determination Date less the Excess Revenue Reserve Draw Total Expenses for that Determination Date, if positive; and (b) the amount (if positive) by which: <ul style="list-style-type: none"> (i) the amounts to be applied from Total Investor Revenues in accordance with items (k), (l) and (m) on the following Distribution Date; is less than (ii) the Unreimbursed Principal Draw, the Defaulted Amount and the unreimbursed Charge-Offs in respect of all prior Distribution Dates (respectively). <p>Excess Revenue Reserve Target Balance Excess Revenue Reserve Target Balance means:</p> <ul style="list-style-type: none"> (a) on any Distribution Date before the first possible Call Option Date, \$1,560,000; (b) on any Distribution Date on or after the first possible Call Option Date, infinity; and (c) on the Final Maturity Date, zero. <p>Excess Revenue Reserve Trapping Conditions The Excess Revenue Reserve Trapping Conditions will be satisfied on each Determination Date on or after any of the following have first occurred:</p> <ul style="list-style-type: none"> (a) the Average 60 Day Arrears Percentage on that Determination Date is greater than 4%; (b) a Servicer Default; or (c) the Stated Amount of the Class E Notes is less than the Invested Amount of the Class E Notes on that Determination Date.
<p>Liquidity Facility</p>	<p>The Liquidity Facility will be available to be drawn to fund Liquidity Draws up to an aggregate amount equal to the Liquidity Limit, which means, on any day, the lesser of:</p> <p>Liquidity Facility Limit</p> <ul style="list-style-type: none"> (a) an amount equal to the greater of: <ul style="list-style-type: none"> (i) 1.00% multiplied by the aggregate Invested Amount; and (ii) 0.10% of the aggregate Initial Invested Amount of the Notes on the Closing Date; and <p>or such other amount as is agreed in writing from time to time between the Manager and the Liquidity Facility Provider (and notified in writing to the Designated Rating Agencies by the Manager and in</p>

	<p>respect of which the Manager has issued a Rating Notification);</p> <p>(b) the aggregate principal amount outstanding under all Performing Loans; and</p> <p>(c) the amount (if any) to which the Facility Limit has been reduced at that time by the Manager or the Borrower.</p>
Extraordinary Expense Reserve	<p>On the Closing Date, the Seller must deposit an amount equal to the Required Extraordinary Expense Reserve into the Collections Account, which will form part of the reserve to be known as the Extraordinary Expense Reserve. To the extent the amount of the Extraordinary Expense Reserve on a Distribution Date is less than the Required Extraordinary Expense Reserve, the Trustee will allocate the Total Investor Revenues to the extent available to reinstate the Extraordinary Expense Reserve up by the amount of the deficiency (Application of Total Investor Revenues item (o)).</p> <p>Required Extraordinary Expense Reserve: \$150,000</p>

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

Unreimbursed Principal Draws, Defaulted Amount & Charge-Offs Support	<p>The Notes benefit from the following Defaulted Amount and Principal Charge-Off support in the following order of application:</p> <table border="1"> <tr> <td>(1) Lenders Mortgage Insurance</td> <td>All Classes of Notes will benefit from in the first instance, credit support from the lenders mortgage insurance policies provided by the LMI for 24.6% of loans at 17 June 2019.</td> </tr> <tr> <td>(2) Excess Spread</td> <td>Application of Total Investor Revenues items (k), (l) and (m) All classes of Notes will benefit from excess spread to be utilised to cover any Unreimbursed Principal Draws, Defaulted Amount and Charge Offs on the Notes over the term of the transaction.</td> </tr> <tr> <td>(3) Excess Revenue Reserve Draw Defaulted Amount</td> <td>All classes of Notes will benefit from the balance standing to the Excess Revenue Reserve which firstly can be used to fund a Liquidity Shortfall First (“Excess Revenue Reserve Draw Total Expenses”) and then to reimburse any Unreimbursed Principal Draws, Defaulted Amount and Charge-Offs on the Notes over the term of the transaction (“Excess Revenue Reserve Draw Defaulted Amount”).</td> </tr> <tr> <td>(4) Note Subordination</td> <td> <ul style="list-style-type: none"> (i) The Class A Notes (or the Class A-R Notes as the case may be) will benefit from subordination of the Class AB, Class B Notes, Class C Notes, Class D Notes and Class E Notes; (ii) The Class AB Notes will benefit from the subordination of the Class B Notes, Class C Notes, Class D Notes and Class E Notes. (iii) The Class B Notes will benefit from the subordination of the Class C Notes, Class D Note and Class E Notes; (iv) The Class C Notes will benefit from the subordination of the Class D Note and Class E Notes; and (v) The Class D Notes will benefit from the subordination of the Class E Notes. </td> </tr> </table>	(1) Lenders Mortgage Insurance	All Classes of Notes will benefit from in the first instance, credit support from the lenders mortgage insurance policies provided by the LMI for 24.6% of loans at 17 June 2019.	(2) Excess Spread	Application of Total Investor Revenues items (k), (l) and (m) All classes of Notes will benefit from excess spread to be utilised to cover any Unreimbursed Principal Draws, Defaulted Amount and Charge Offs on the Notes over the term of the transaction.	(3) Excess Revenue Reserve Draw Defaulted Amount	All classes of Notes will benefit from the balance standing to the Excess Revenue Reserve which firstly can be used to fund a Liquidity Shortfall First (“Excess Revenue Reserve Draw Total Expenses”) and then to reimburse any Unreimbursed Principal Draws, Defaulted Amount and Charge-Offs on the Notes over the term of the transaction (“Excess Revenue Reserve Draw Defaulted Amount”).	(4) Note Subordination	<ul style="list-style-type: none"> (i) The Class A Notes (or the Class A-R Notes as the case may be) will benefit from subordination of the Class AB, Class B Notes, Class C Notes, Class D Notes and Class E Notes; (ii) The Class AB Notes will benefit from the subordination of the Class B Notes, Class C Notes, Class D Notes and Class E Notes. (iii) The Class B Notes will benefit from the subordination of the Class C Notes, Class D Note and Class E Notes; (iv) The Class C Notes will benefit from the subordination of the Class D Note and Class E Notes; and (v) The Class D Notes will benefit from the subordination of the Class E Notes.
(1) Lenders Mortgage Insurance	All Classes of Notes will benefit from in the first instance, credit support from the lenders mortgage insurance policies provided by the LMI for 24.6% of loans at 17 June 2019.								
(2) Excess Spread	Application of Total Investor Revenues items (k), (l) and (m) All classes of Notes will benefit from excess spread to be utilised to cover any Unreimbursed Principal Draws, Defaulted Amount and Charge Offs on the Notes over the term of the transaction.								
(3) Excess Revenue Reserve Draw Defaulted Amount	All classes of Notes will benefit from the balance standing to the Excess Revenue Reserve which firstly can be used to fund a Liquidity Shortfall First (“Excess Revenue Reserve Draw Total Expenses”) and then to reimburse any Unreimbursed Principal Draws, Defaulted Amount and Charge-Offs on the Notes over the term of the transaction (“Excess Revenue Reserve Draw Defaulted Amount”).								
(4) Note Subordination	<ul style="list-style-type: none"> (i) The Class A Notes (or the Class A-R Notes as the case may be) will benefit from subordination of the Class AB, Class B Notes, Class C Notes, Class D Notes and Class E Notes; (ii) The Class AB Notes will benefit from the subordination of the Class B Notes, Class C Notes, Class D Notes and Class E Notes. (iii) The Class B Notes will benefit from the subordination of the Class C Notes, Class D Note and Class E Notes; (iv) The Class C Notes will benefit from the subordination of the Class D Note and Class E Notes; and (v) The Class D Notes will benefit from the subordination of the Class E Notes. 								

Terms																													
Distribution Frequency	Monthly																												
Benchmark	1-month BBSW																												
Interest Rate	BBSW for that Interest Period and the Margin for the Note.																												
Day Count Basis	Actual/365																												
Issue Price	Par Value																												
Step-Up Margin	<p>In respect of the <u>Class A Notes</u>:</p> <ul style="list-style-type: none"> from and including the earlier of the Class A Refinancing Date and the first Call Date, the relevant Margin as determined on the Closing Date plus 0.25%. <p>In respect of the <u>Class A-R Notes</u>:</p> <ul style="list-style-type: none"> from and including the first Clean-Up Date, the relevant Margin as determined on the relevant pricing date for the future issuance of such notes plus 0.25%. <p>In respect of the <u>Class AB Notes</u>:</p> <ul style="list-style-type: none"> from and including the first Clean-Up Date, the relevant Margin as determined on the Pricing Date plus 0.25%. <p><i>There is no Step-Up Margin for Class B Notes, Class C Notes, Class D Notes, or Class E Notes.</i></p>																												
Calculation of Interest	Interest on each Note for an Interest Period is calculated by applying the Interest Rate applicable to the Note for that Interest Period to the <u>Invested Amount</u> of that Note on the first day of that Interest Period (after taking into account any reductions in the Invested Amount on that day), by then multiplying such product by the actual number of days in that <u>Interest Period divided by 365</u> .																												
Minimum Denominations	Denominations of AUD\$10,000 (subject to a minimum parcel of AUD\$500,000)																												
Clearing Systems	Austraclear/Euroclear/Clearstream																												
ISIN / Common Code	<table border="1"> <thead> <tr> <th>Note</th> <th>Rating (S&P/Fitch)</th> <th>ISIN</th> <th>Common Code</th> </tr> </thead> <tbody> <tr> <td>Class A Notes</td> <td>'AAA(sf)'/ 'AAAsf'</td> <td>AU3FN0048955</td> <td>202578756</td> </tr> <tr> <td>Class AB Notes</td> <td>'AAA(sf)'/ --</td> <td>AU3FN0048963</td> <td>202578985</td> </tr> <tr> <td>Class B Notes</td> <td>'AA(sf)'/ --</td> <td>AU3FN0048971</td> <td>202579132</td> </tr> <tr> <td>Class C Notes</td> <td>'A(sf)'/ --</td> <td>AU3FN0048989</td> <td>202579230</td> </tr> <tr> <td>Class D Notes</td> <td>'BBB+(sf)'/ --</td> <td>AU3FN0048997</td> <td>202579388</td> </tr> <tr> <td>Class E Notes</td> <td>--</td> <td>AU3FN0049003</td> <td>202579523</td> </tr> </tbody> </table>	Note	Rating (S&P/Fitch)	ISIN	Common Code	Class A Notes	'AAA(sf)'/ 'AAAsf'	AU3FN0048955	202578756	Class AB Notes	'AAA(sf)'/ --	AU3FN0048963	202578985	Class B Notes	'AA(sf)'/ --	AU3FN0048971	202579132	Class C Notes	'A(sf)'/ --	AU3FN0048989	202579230	Class D Notes	'BBB+(sf)'/ --	AU3FN0048997	202579388	Class E Notes	--	AU3FN0049003	202579523
Note	Rating (S&P/Fitch)	ISIN	Common Code																										
Class A Notes	'AAA(sf)'/ 'AAAsf'	AU3FN0048955	202578756																										
Class AB Notes	'AAA(sf)'/ --	AU3FN0048963	202578985																										
Class B Notes	'AA(sf)'/ --	AU3FN0048971	202579132																										
Class C Notes	'A(sf)'/ --	AU3FN0048989	202579230																										
Class D Notes	'BBB+(sf)'/ --	AU3FN0048997	202579388																										
Class E Notes	--	AU3FN0049003	202579523																										
Prefunding/Substitution	None, closed pool.																												
Business Day	means any days, (other than a Saturday, Sunday or public holiday in New South Wales, Victoria or South Australia), on which Banks are open for business in Sydney, Melbourne and Adelaide.																												
Collection Period	means a calendar month except that the first Collection Period will be the period commencing on (but excluding) the Cut-off Date and ending on (and including) the last day of that calendar month. The last Collection Period is the period from (but excluding) the last day of the previous Collection Period to (and including) the Termination Date of the Trust.																												
Determination Date	The day which is two Business Days prior to each Distribution Date.																												
Distribution Date (Payment Date)	means the 21 st day of each month (or if such a day is not a Business Day, the next Business Day). The first Distribution Date will be 23 September 2019 or such other date notified by the Manager to the Trustee and each Designated Rating Agency prior to the Closing Date.																												
Call Date	means the Distribution Date on which the aggregate principal outstanding on the Mortgage Loans as at the last day of the preceding Collection Period, when expressed as a percentage of the aggregate principal outstanding on the Mortgage Loans as at the Cut-Off Date, is first at or below 10%.																												
Maturity Date	the Distribution Date in Mar 2051.																												

Series Distributions

<p>Serial Paydown Conditions</p>	<p>The Serial Paydown Conditions are satisfied, if on a Determination Date:</p> <ul style="list-style-type: none"> (a) the Class A (or Class A-R as the case may be) Subordination Percentage on that Determination Date is at least 16% or more; (b) there will be no unreimbursed Charge-Offs in respect of the Class E Notes as at the immediately following Distribution Date ; (c) the Average 60 Day Arrears Percentage in relation to that Determination Date is less than 4%; (d) the aggregate principal outstanding on the Mortgage Loans as at the last day of the preceding Collection Period, when expressed as a percentage of the aggregate principal outstanding on the Mortgage Loans at the Closing Date is greater than 10%; and (e) the second anniversary of the Closing Date has occurred or will occur on the immediately following Distribution Date, <p>and otherwise the Serial Paydown Conditions are not satisfied.</p>
<p>Application of Total Principal Collections (pre-enforcement)</p>	<p>On each Distribution Date, the principal distribution to the Notes will be paid in the following order:</p> <ul style="list-style-type: none"> (a) to be allocated to Total Investor Revenues for the Collection Period just ended and applied up to the amount of the Net Liquidity Shortfall for that Collection Period (Principal Draw reimbursement); (b) in repayment to the Seller of any Redraws made by the Seller during the Collection Period just ended and not funded or reimbursed from Collections , plus any such Redraws remaining unpaid from prior Distribution Dates; (c) in or towards repayment to the Redraw Facility Provider of the Redraw Principal Outstanding until the Redraw Principal Outstanding is reduced to zero; (d) <ul style="list-style-type: none"> (i) if on the immediately preceding Determination Date the Serial Paydown Conditions are satisfied, the remaining Total Principal Collections for that Distribution Date will be applied pari passu and rateably on the basis of the Stated Amount of the Notes: <ul style="list-style-type: none"> A. to the Class A Noteholders (or Class A-R Noteholders as the case may be) pari passu and rateably between them, in repayment of principal in respect of the Class A Notes (or Class A-R Note as the case may be) until the Stated Amount of the Class A Notes (or the Class A-R Notes as the case may be) is reduced to zero; B. to the Class AB Noteholders pari passu and rateably between them, in repayment of principal in respect of the Class AB Notes until the Stated Amount of the Class AB Notes is reduced to zero; C. to the Class B Noteholders pari passu and rateably between them, in repayment of principal in respect of the Class B Notes until the Stated Amount of the Class B Notes is reduced to zero; D. to the Class C Noteholders pari passu and rateably between them, in repayment of principal in respect of the Class C Notes until the Stated Amount of the Class C Notes is reduced to zero; E. to the Class D Noteholders pari passu and rateably between them, in repayment of principal in respect of the Class D Notes until the Stated Amount of the Class D Notes is reduced to zero; or F. to the Class E Noteholders pari passu and rateably between them, in repayment of principal in respect of the Class E Notes until the Stated Amount of the Class E Notes is reduced to zero; (ii) if on the immediately preceding Determination Date the Serial Paydown Conditions are not satisfied, the remaining Total Principal Collections for that Distribution Date will be applied in the following order: <ul style="list-style-type: none"> A. first, to the Class A Noteholders (or Class A-R Noteholders as the case may be) pari passu and rateably between them, in repayment of principal in respect of the Class A Notes (or Class A-R Note as the case may be) until the Stated Amount of the Class A Notes (or the Class A-R Notes as the case may be) is reduced to zero; B. second, to the Class AB Noteholders pari passu and rateably between them, in repayment of principal in respect of the Class AB Notes until the Stated Amount of the Class AB Notes is reduced to zero;

	<ul style="list-style-type: none"> C. third, to the Class B Noteholders pari passu and rateably between them, in repayment of principal in respect of the Class B Notes until the Stated Amount of the Class B Notes is reduced to zero; D. fourth, to the Class C Noteholders pari passu and rateably between them, in repayment of principal in respect of the Class C Notes until the Stated Amount of the Class C Notes is reduced to zero; E. fifth, to the Class D Noteholders pari passu and rateably between them, in repayment of principal in respect of the Class D Notes until the Stated Amount of the Class D Notes is reduced to zero; and F. sixth, to the Class E Noteholders pari passu and rateably between them, in repayment of principal in respect of the Class E Notes until the Stated Amount of the Class E Notes is reduced to zero; and <p>(e) to be paid to the Capital Unitholders pari passu and rateably amongst them in respect of the Capital Units.</p>
<p>Total Expenses (Required Payments)</p>	<p>means, for any Collection Period:</p> <ul style="list-style-type: none"> (a) if, as at the Determination Date immediately following the end of that Collection Period, the Stated Amount of the Class AB Notes is less than 50% of the Invested Amount of the Class AB Notes, all amounts to be paid by the Trustee in accordance with Application of Total Investor Revenues items (a) to (e) (inclusive) on the Distribution Date immediately following that Collection Period; (b) if, paragraph (a) above does not apply and as at the Determination Date immediately following the end of that Collection Period, the Stated Amount of the Class B Notes is less than the Invested Amount of the Class B Notes, all amounts to be paid by the Trustee under Application of Total Investor Revenues items (a) to (f) (inclusive) on the Distribution Date following that Collection Period; (c) if, paragraphs (a) and (b) above do not apply and as at the Determination Date immediately following the end of that Collection Period, the Stated Amount of the Class C Notes is less than the Invested Amount of the Class C Notes, all amounts to be paid by the Trustee under Application of Total Investor Revenues items (a) to (g) (inclusive) on the Distribution Date immediately following that Collection Period; (d) if, paragraphs (a), (b) and (c) above do not apply and as at the Determination Date immediately following the end of that Collection Period, the Stated Amount of the Class D Notes is less than the Invested Amount of the Class D Notes, all amounts to be paid by the Trustee under Application of Total Investor Revenues items (a) to (h) (inclusive) on the Distribution Date immediately following that Collection Period; (e) if, paragraphs (a), (b), (c) and (d) above do not apply and: <ul style="list-style-type: none"> (i) as at the Determination Date immediately following the end of that Collection Period, the Stated Amount of the Class E Notes is less than the Invested Amount of the Class E Notes; or (ii) the Call Date has or will occur on the Distribution Date immediately following the end of that Collection Period <p>all amounts to be paid by the Trustee under Application of Total Investor Revenues items (a) to (i) (inclusive) on the Distribution Date immediately following that Collection Period; or</p> (f) if none of the above paragraphs apply, all amounts to be paid by the Trustee under Application of Total Investor Revenues items (a) to (j) (inclusive) on the Distribution Date immediately following that Collection Period.
<p>Application of Total Investor Revenues (pre-enforcement)</p>	<p>On each Determination Date the Manager must determine the payments or allocations to be made by the Trustee on the following Distribution Date from the Total Investor Revenues for the Collection Period just ended and will direct the Trustee to apply, and the Trustee must apply, the Total Investor Revenues in making the following payments and allocations on that Distribution Date in the following order of priority:</p> <ul style="list-style-type: none"> (a) at the Manager's discretion, up to \$1 to the Income Unitholder to be dealt with, and held by, the Income Unitholder in its absolute discretion; (b) in payment towards the Expenses in respect of the Collection Period just ended and such Expenses remaining unpaid from prior Distribution Dates; (c) in payment pari passu and rateably towards: <ul style="list-style-type: none"> (i) any net amounts payable by the Trustee to a Hedge Provider under a Hedge Agreement on that Distribution Date (other than any termination payment payable to a Hedge Provider in respect of any Hedge Agreement as a result of a Hedge Provider Default Event occurring in relation to that

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

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

Charge-offs	
<p>Defaulted Amount Insufficiency (Liquidation Losses)</p>	<p>If Total Investor Revenues for a Collection Period are less than the Defaulted Amounts (if any) for that Collection Period, then the amount of the insufficiency (the Defaulted Amount Insufficiency) will be allocated as follows to produce, in the case of the Notes, the following Charge-Offs:</p> <ul style="list-style-type: none"> (a) to reduce the Class E Notes until the Class E Stated Amount is reduced to zero (b) to reduce the Class D Notes until the Class D Stated Amount is reduced to zero; (c) to reduce the Class C Notes until the Class C Stated Amount is reduced to zero; (d) to reduce the Class B Notes until the Class B Stated Amount is reduced to zero; (e) to reduce the Class AB Notes until the Class AB Stated Amount is reduced to zero; and (f) to reduce the Class A Notes (or Class A-R Notes as the case might be), until the Class A Stated Amount (or Class A-R Notes as the case might be), is reduced to zero.
<p>Reimbursements of Charge-Offs</p>	<p>Any amounts determined by the Manager on a Determination Date to be allocated for reimbursement of a Charge-Off in respect of the Notes will be allocated towards the Total Principal Collections. The effect of this allocation will be to increase the Stated Amount of the Notes by the amount of the allocation in the following order of priority:</p> <ul style="list-style-type: none"> (a) to reinstate the Class A Notes (or Class A-R as the case might be), Stated Amount; (b) to reinstate the Class AB Notes Stated Amount; (c) to reinstate the Class B Notes Stated Amount; (d) to reinstate the Class C Notes Stated Amount; (e) to reinstate the Class D Notes Stated Amount; and (f) to reinstate the Class E Notes Stated Amount.

Application of Secured Moneys (post enforcement)

Application of Secured Moneys (post enforcement)

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

- (ii) second, in reduction of the Invested Amount in respect of the Class E Notes at that time until this is reduced to zero (to be distributed pari passu and rateably amongst the Class E Notes);
- (i) in payment pari passu and rateably:
 - (i) to the Liquidity Facility Provider of any amounts payable in accordance with the Liquidity Facility Agreement;
 - (ii) to the Redraw Facility Provider of any amounts payable in accordance with the Redraw Facility Agreement; and
 - (iii) to the Fixed Rate Swap Provider of any Obligor Break Costs charged in relation to the Mortgage Loans which have not been received by the Grantor from an Obligor and, without double counting, Non-Collection Fees due by the Servicer to the Grantor that have not been received by the Grantor from the Servicer to the extent such amounts remain payable to the Fixed Rate Swap Provider (and have not previously been paid to the Fixed Rate Swap Provider in accordance with clause 9.2(q) of the Series Supplement);
- (j) in payment to each Hedge Provider under a Hedge Agreement, pari passu and rateably between them, of any remaining Secured Moneys owing to the Hedge Provider the relevant Hedge Agreement
- (k) to pay (pari passu and rateably) to each Secured Creditor any remaining amounts forming part of the Secured Moneys owing to that Secured Creditor.

People's Choice

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Macquarie – JLM

Entity	Name/Department	Work Phone	Mobile	E-mail
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Syndicate

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Westpac – JLM

Entity	Name/Department	Work Phone	Mobile	E-mail
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Syndicate

WBC	Ryan Evans	+61 2 8254 4694	+61 478 315 837	ryanevans@westpac.com.au
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- (c) guarantees in any way the performance of any obligations of any other party.

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This document does not constitute a prospectus or any offering circular (in whole or in part) and the Information has been prepared solely for informational purposes and is not intended, in any jurisdiction, to be a recommendation, invitation, offer or solicitation or inducement to buy or sell any financial instrument or product, or to engage in or refrain from engaging in any transaction, and is not intended to be a complete summary or statement of the Notes or the relevant transaction. If at any time there should commence an offering of the Notes, any decision to invest in any such offer and to subscribe for or acquire such Notes must be based wholly on the information contained in any final offering document issued or to be issued in connection with any such offer and the underlying transaction documents referred to in it and not on the contents of this document or any Information. The information contained in this document is preliminary as of the date of this document, supersedes any previous such information delivered to you and will be superseded by any such information subsequently delivered and ultimately by the final offering document and the underlying transaction documents relating to the Notes. The information in this document is subject to change, completion, supplement or amendment from time to time. Any decision to invest in the Notes should be made after reviewing such final offering document and the underlying



transaction documents, conducting such investigations as prospective investors deem necessary and consulting their own legal, accounting, business, financial and tax advisors in order to make an independent determination of the suitability and consequences of an investment in the Notes.

This document has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient. Structured transactions are complex and may involve a high risk of loss. Prior to acquiring the Notes recipients should consult with their own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent that they deem necessary, and make their own investment, hedging and trading decisions (including decisions regarding the suitability of this investment) based upon their own judgement and upon advice from such advisers as they deem necessary and not upon any view expressed by the Joint Lead Managers. Each of the Joint Lead Managers, their respective related bodies corporate (as defined in the Corporations Act) and their respective directors and employees are not acting as advisers to recipients and do not assume any duty of care in this respect.

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This document and the Information may include various forms of performance analysis, note characteristics and note pricing estimates for the securities addressed. This document and such Information is illustrative and is not intended to predict actual results which may differ substantially from those reflected in this document or the Information. Performance analysis may be based on certain assumptions with respect to significant factors that may prove not to be as assumed. Prospective investors should understand the assumptions and evaluate whether they are appropriate for their purposes. Performance results are or may be based on mathematical models that use inputs to calculate results. None of the Joint Lead Managers, the other transaction parties or their Related Entities makes any representation or warranty as to the reasonableness of the assumptions or as to any other financial information contained in the models used. Each recipient must make its own evaluation of the financial models, including the assumptions on which they are based. None of the Joint Lead Managers, the other transaction parties nor their Related Entities assumes any responsibility for the accuracy or validity of any of the information produced from such financial models. As with all models, results may vary significantly depending upon the value of the inputs given. This document and the Information address or may address only certain aspects of the characteristics of the Notes and thus does not and will not provide a complete assessment. As such, this document or any Information may not reflect the impact of all structural characteristics of the Notes, including call events and cash flow priorities at all prepayment speeds and/or interest rates. Prospective investors should consider whether the behaviour of the Notes should be tested under assumptions different from those that may be included in this document or the Information.

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

A Joint Lead Manager and/or its respective related bodies corporate (as defined in the Corporations Act) or affiliates may make markets in the Notes or have positions in these securities from time to time including while this document or the Information is circulating or during such period may engage in transactions with any of the other transaction parties or any of their Related Entities. A Joint Lead Manager and/or its related bodies corporate (as defined in the Corporations Act) or affiliates and/or their employees and clients from time to time may hold shares, options, rights and/or warrants on any issue referred to in this document and may, as principal or agent, buy or sell such securities. A Joint Lead Manager may have acted as manager of a public offering of any such securities in the past, and its



related bodies corporate (as defined in the Corporations Act) or affiliates may provide or have provided banking services or corporate finance to the companies referred to in this document. These interests and dealings may adversely affect the price or value of the Notes. The knowledge of related bodies corporate (as defined in the Corporations Act) or affiliates concerning such services may not be reflected in this document.

The Joint Lead Managers, acting in any capacity, discloses that, in addition to the arrangements and interests each of them will have with respect to Trustee, the assets of the Trust and the Notes (the **“Transaction Document Interests”**), each of the Joint Lead Managers, their respective Related Entities (as defined in the Corporations Act) and employees, directors and officers (each a **“Relevant Entity”**): (a) may from time to time be a holder of the Notes (**“Noteholder”**) or have a pecuniary or other interests with respect to the Notes and they may also have interests relating to other arrangements with respect to a Noteholder or a Note; and (b) will or may receive fees, brokerage and commissions or other benefits, and act as principal with respect to any dealing with respect to any Notes, (the **“Note Interests”**).

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

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

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

Credit ratings are for distribution only to a person (a) who is not a Retail Client and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Part 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this document or any Information and anyone who receives this document or any Information must not distribute it to any person who is not entitled to receive it.

The distribution of this document, the Information or any offering document in relation to the Notes and the offering or sale of the Notes in certain jurisdictions may be restricted by law. None of the Joint Lead Managers nor any of their respective Related Entities represent that this document, the Information or any offering material, may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to any exemption available there under, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been, or will be, taken by the Joint Lead Managers, the Trustee, Australian Central Credit Union Limited or any other person that would permit a public offering of the Notes or the distribution of this document, the Information or any offering document or publicity material relating to the Notes in any country or jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this document, the Information nor any offering document, advertisement or other offering material may be issued or distributed or published in any country or jurisdiction, except in circumstances that will result in compliance with all applicable laws and regulations. Any specific description or reference in this disclaimer to the laws and regulations of a particular jurisdiction is not intended



to have the effect of waiving this disclaimer as it applies to any applicable laws or regulations of another jurisdiction that are not specifically described in this disclaimer. Any persons into whose possession this document comes should inform themselves about, and observe all such restrictions.

Prospective investors who are uncertain as to the requirements of the European Securitisation Regulation which apply to them in respect of their relevant jurisdiction should seek guidance from their advisors and / or regulator. In particular, prior to acquiring any interest in any of the Notes, each prospective investor which is an “institutional investor” within the meaning of the European Securitisation Regulation is required to verify the matters described in Article 5(1) of the European Securitisation Regulation and to carry out a due-diligence assessment in accordance with Article 5(3) of the European Securitisation Regulation (and, in each case any corresponding national measures which may be relevant) and none of Australian Central Credit Union Limited, the Trustee, the Joint Lead Managers, nor any of their Related Entities makes any representation that the information described in this document or in any preliminary or final offering documents in relation to Light Trust 2019-1, any on-going reporting (including the monthly investor reports to be provided by the Manager) or other information which may be made available to investors (if any) is or will be sufficient for such purposes. Satisfaction of the Article 5 requirements (and any other aspects of the European Securitisation Regulation that apply to such institutional investors) is the sole responsibility of any such institutional investors.

In Australia, this document, any Information and any offering material or advertisement relating to the Notes may only be distributed or published in a manner that does not require disclosure to investors in accordance with Parts 6D.2 or Chapter 7 of the Corporations Act.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (“MiFID II”); or (ii) a customer within the meaning of Directive 2002/92/EC (“IMD”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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

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

On 20 November 2017, the Council of the European Union approved (i) the final versions of a regulation laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation (Regulation (EU) 2017/2402) (as amended, the **EU Securitisation Regulation**) and (ii) a regulation amending Regulation (EU) 575/2013 (the **Capital Requirements Regulation**) (as amended). These new securitisation regulations became directly applicable across the European Union on 1 January 2019 and their aim is to create and implement a harmonised securitisation framework within the European Union with provisions intended to harmonise and replace the risk retention and due diligence requirements previously applicable under the Capital Requirements Regulation and various other legislation. People's Choice (as Originator) explicitly discloses that, as contemplated by the EU retention requirement in Article 6 of the EU Securitisation Regulation, it will retain on an ongoing basis, a net economic interest of at least 5 per cent. in the nominal value of the securitisation on the Closing Date. As at the Closing Date such net economic interest will be comprised of an interest in randomly selected exposures equivalent to no less than 5 per cent. of the aggregate principal outstanding of the securitised exposures in accordance with paragraph (3)(c) of Article 6 of the EU Securitisation Regulation.

The risk retention rules set out in Section 15G of the Securities Exchange Act of 1934 of the United States of America (as amended) as added by Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the **U.S. Risk Retention Rules**) came into effect on 24 December 2016. People's Choice (as Originator) does not undertake to retain at least 5% of the credit risk of the Mortgage Loan for the purposes of the U.S. Risk Retention Rules. It is intended that the Originator will rely on a safe harbor exemption provided for in the U.S. Risk Retention Rules regarding non-U.S. transactions provided for by Section __.20 of the U.S. Risk Retention Rules. The Notes may not be purchased by, and will not be sold to (or for the account or benefit of) any “U.S. Person” as defined in the U.S. Risk Retention Rules (“**Risk Retention U.S. Persons**”) unless a U.S. Risk Retention waiver is obtained from the Trust Manager (on behalf of the Trustee). Each holder of a Note or a beneficial interest therein acquired in the initial offer for, issue of, or subscription for the Notes, by its acquisition of a Note or a beneficial interest in a Note, will be deemed to represent to the Trustee, the Originator, the Trust Manager, the Arranger and the Joint Lead Managers that it (1) either (a) is not a Risk Retention U.S. Person or (b) has received a waiver with respect to the U.S. Risk Retention Rules from the Trust Manager (on behalf of the Trustee), (2) is acquiring such Note for its own account and not with a view to distribution of such Note, and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules. Neither the Trust Manager nor the Trustee is obliged to provide any



waiver in respect of the U.S. Risk Retention rules. Prospective investors should note that the definition of U.S. person in the U.S. Risk Retention Rules is substantially similar to, but not identical to, the definition of U.S. person under Regulation S.

On 15 March 2019 the Japanese Financial Services Agency published new due diligence and risk retention rules under various Financial Services Agency Notes in respect of Japanese financial institutions (“Japan Due Diligence and Retention Rules”). The Japan Due Diligence and Retention Rules became applicable to such Japanese financial institutions from 31 March 2019. People’s Choice (as Originator) undertakes, for the purposes of the Japan Due Diligence and Retention Rules, that it will retain on an ongoing basis, a net economic interest of at least 5% in the nominal value of the securitisation in respect of this securitisation transaction. Prospective investors should make their own independent investigation and seek their own independent advice (i) as to the scope and applicability of the Japan Due Diligence and Retention Rules; (ii) as to the sufficiency of the information described in this Information Memorandum and (iii) as to the compliance with the Japan Due Diligence and Retention Rules in respect of any Transaction.

Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore (the “SFA”) - In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Manager has determined, and hereby notifies all relevant persons (as defined in the CMP Regulations 2018), that the Notes are classified as capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

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MBLLB is registered in England and Wales (Branch No: BR002678, Company No: FC018220, Firm Reference No: 170934). MBIL is incorporated and registered in England and Wales (Company No. 06309906, Firm Reference No. 471080). The registered office for MBLLB and MBIL is Ropemaker Place, 28 Ropemaker Street, London, EC2Y 9HD. MBLLB is authorised and regulated by the Australian Prudential Regulation Authority, authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request. MBIL is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

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None of the Joint Lead Managers or any of their Related Entities have any responsibility to or liability for, or owe any duty to, any person who purchases or intends to purchase Notes in respect of this transaction, including without limitation in respect of the preparation and due execution of the Transaction Documents and the power, capacity or due authorisation of any other party to enter into and execute the Transaction Documents.

By accepting this document, you acknowledge and agree that each transaction party is acting, and will at all times act, as an independent contractor on an arm's-length basis and is not acting, and will not act, in any other capacity, including in a fiduciary capacity, with respect to you.

THE INFORMATION CONTAINED IN THIS DOCUMENT SUPERSEDES ANY PREVIOUS SUCH INFORMATION DELIVERED TO ANY PROSPECTIVE INVESTOR AND WILL BE SUPERSEDED BY THE FINAL OFFERING DOCUMENTS AND UNDERLYING TRANSACTION DOCUMENTS IN CONNECTION WITH THE OFFERING OF THE NOTES.

