PINNACLE SERIES TRUST 2021-T1

Pricing Term Sheet

OCTOBER | 2021

PART A: ISSUE SUMMARY & KEY PARTIES

NOTE DETAILS

Class	Expected Rating S&P	A$M Amount	Credit Enhancement (%)	S&P Required CE (%)*	WAL** (years)	1M BBSW + Margin
A1	AAA(sf)	322.000	8.00	2.98	3.3	+ 0.72%
A2	AAA(sf)	14.000	4.00	2.98	5.8	+ 1.25%
B	AA(sf)	8.225	1.65	1.47	5.8	+ 1.40%
C	A(sf)	3.325	0.70	0.60	5.8	+ 2.25%
D	BBB(sf)	1.155	0.37	0.37	5.8	+ 2.50%
E	BB(sf)	0.700	0.17	0.17	5.8	+ 4.45%
F	NR	0.595	Nil	Nil	5.8	+ 5.70%
Total		350.000				

Notes:

- * LMI Dependent Credit Enhancement
- **WAL Assumes:
  - Constant CPR of 20%; note that further advances on mortgage loans will not be allowed under this issue
  - 10% Clean-Up Offer is exercised
  - Step-Down Criteria is met
- Total issuance includes over issuance to fund the Liquidity Reserve (0.8% of the aggregate outstanding Mortgage Loans)

KEY PARTIES

Trust	**Pinnacle Series Trust 2021-T1**
Trustee	BNY Trust Company of Australia Limited ("**BNY**")
Issuer	BNY Trust Company of Australia Limited as trustee of the Pinnacle Series Trust 2021-T1 ("**Trust**")
Approved Sellers	BNY Trust Company of Australia Limited as trustee of the Pinnacle RMBS Warehouse Trust No. 1 ("**Pinnacle WH No.1**") Police & Nurses Limited trading as P&N Bank ("**P&N**")
Security Trustee	GT Australia Nominees Limited
Manager	P&N Management Pty Ltd
Servicer	P&N
Custodian	P&N
Redraw Facility Provider	P&N
Interest Rate Swap Provider	Australia and New Zealand Banking Group ("**ANZ**")
Mortgage Insurers	Genworth Financial Mortgage Insurance Pty Limited ("**Genworth**") QBE Lenders' Mortgage Insurance Limited ("**QBE**")
Rating Agency	Standard and Poor's (Australia) Pty Limited ("**S&P**")
Arranger and Sole Lead Manager	ANZ

PART B: KEY DATES

Cut-Off Date	31 August 2021
Pricing Date:	27 October 2021
Issue Date:	29 October 2021
First Distribution Date:	22 November 2021

PART C: TERMS THE NOTES

Instruments	The Trust will issue limited recourse, amortising, pass-through floating rate notes secured by prime first ranking Australian residential mortgages ("**Mortgage Loans**"). The Notes will be divided into seven tranches: Class A1, Class A2, Class B, Class C, Class D, Class E and Class F Notes (collectively the "**Notes**").
Issue Size	A$350,000,000
Currency	The Notes will be issued in Australian Dollars ("**A$**")
Legal Maturity	The Distribution Date in October 2053
Payment Structure	Sequential pay unless the Step-Down Criteria is met in full, in which case the serial pay structure will apply.
Issue Price	At Par
Substitution	There will be no substitution period.
Clean-Up Offer	The Issuer will be entitled (but is not obliged) to redeem all the Notes in full on a Distribution Date when the aggregate outstanding amount of Mortgage Loans is equal to or less than 10% of the aggregate outstanding balance of the Mortgage Loans on the Issue Date, and each subsequent Distribution Date (a "**Clean-Up Offer Date**").
Denominations	Each Note will be issued in denominations of A$1,000 subject to a minimum purchase consideration of A$500,000.
Security	A charge over a pool of Mortgages Loans for the benefit of (amongst others) the Noteholders, and any other party deemed as a secured creditor.
Settlement	For all Notes Austraclear
RBA Eligible Security	The Manager intends, but is under no obligation, to make an application to the Reserve Bank of Australia ("**RBA**") for the Class A1 Notes and Class A2 Notes to be "eligible securities" (or "repo eligible") for the purposes of repurchase agreements with the RBA.
Business Day	A day (not being a Saturday, Sunday or public holiday) on which banks are open for general banking business in Sydney, Melbourne and Perth.

ISIN/Common Code	Class A1	AU3FN0063699
	Class A2	AU3FN0063707
	Class B	AU3FN0063715
	Class C	AU3FN0063723
	Class D	AU3FN0063731
	Class E	AU3FN0063749
	Class F	AU3FN0063756

Business Day Convention	Following Business Day
Day Count	Actual/365
Withholding Tax	The Class A2, Class B, Class C and Class D Notes will be offered to comply with the public offer test set out in section 128F of the Income Tax Assessment Act 1936 (as amended). The Class A1, Class E and Class F Notes will **not** be offered to comply with the public offer test set out in section 128F of the Income Tax Assessment Act 1936 (as amended).
Listing	The Notes will not be listed
Governing Law	State of New South Wales
Risk Retention	P&N will make no undertaking in relation to compliance with: a) EU Regulation 2017/2402 (as amended) (the "EU Securitisation Regulation"), b) the Japanese Risk Retention Rule published by the Japanese Financial Services Agency (JFSA) on 15 March 2019, c) EU Securitisation Regulation as retained under domestic laws of the UK as "retained EU law", by operation of the European Union (Withdrawal) Act 2018 (as amended).

PART D: INTEREST PAYMENTS

Distribution Dates	The Trust will make disbursements on each Distribution Date or if that day is not a Business Day, the next Business Day. The Distribution Date for all Notes shall be the 20th day of each month, with the first Distribution Date being in November 2021.
Determination Date	The date 3 Business Days prior to a Distribution Date.
Interest Period	The period from and including a Distribution Date (or in the case of the first Interest Period, the Issue Date), to but excluding the next Distribution Date.
Monthly Period	The first Monthly Period commences on (and includes) the Cut-Off Date and ends on (and includes) the last day of the third calendar month following the Cut-Off Date. Each subsequent Monthly Period commences on (and includes) the first day after the last day of the previous Monthly Period and ends on (and includes) the last day of the calendar month after the calendar month in which the previous Monthly Period ended.

	The final Monthly Period is the Monthly Period ending on (but excluding) the termination payment date declared by the Trustee.
Record Date / Ex. Interest	The register will close from 4.30pm (Sydney time) 5 Business Days prior to each Distribution Date, for the purpose of calculating Noteholder entitlements and will reopen on the Business Day immediately following each Determination Date.
Interest Rate	The Interest Rate in respect of a Note and for an Interest Period will be equal to the aggregate of: (a) one month BBSW as at the first day of that Interest Period; and (b) the Margin for that Note; or (c) if the Interest Period commences on a Clean-Up Offer Date, the Margin and any relevant Step-Up for that Note. The first Interest Rate for each class of Notes will be set on the Issue Date. For the first Interest Period, BBSW will, if required, be an interpolated rate calculated with reference to the tenor of the relevant Interest Period. Interest will be calculated on the Invested Amount for all Classes of Notes. BBSW is subject to BBSW Disruption Event – please see refer to the Information Memorandum for further information.
Margin	The Margin for each Class of Note is: Class A1 — 1M BBSW + 0.72% Class A2 — 1M BBSW + 1.25% Class B — 1M BBSW + 1.40% Class C — 1M BBSW + 2.25% Class D — 1M BBSW + 2.50% Class E — 1M BBSW + 4.45% Class F — 1M BBSW + 5.70%
Step-Up	If the Clean-Up Offer is not exercised, then on a Clean-Up Offer Date a step up of 0.25% to the Margin on the Class A1 and A2 Notes will apply.

PART E: PRINCIPAL REPAYMENT PROFILE

Payment of Principal (pre default)	On each Distribution Date, the Trustee must apply principal collections for the Monthly Period just ended in the following order of priority: 1. (**Redraw**): first, in repayment to P&N of any redraws made by P&N from P&N's own funds during the Monthly Period just ended; 2. (**Redraw Principal Outstanding**): second, in or towards repayment to P&N of outstanding principal under the Redraw Facility until it is reduced to zero; 3. (**Payment to the Noteholders**): third:

- if the Manager determines that the Step-Down Criteria is not satisfied immediately before payments are made on a Distribution Date, then payments are made in the following order of priority:

  (a) (**Class A1 Notes**): first, to the Class A1 Noteholders, pari passu and rateably between them, towards repayment of the Class A1 Notes until the Stated Amount of the Class A1 Notes is reduced to zero;

  (b) (**Class A2 Notes**): second, to the Class A2 Noteholders, pari passu and rateably between them, towards repayment of the Class A2 Notes until the Stated Amount of the Class A2 Notes is reduced to zero;

  (c) (**Class B Notes**): third, to the Class B Noteholders, pari passu and rateably between them, towards repayment of the Class B Notes until the Stated Amount of the Class B Notes is reduced to zero;

  (d) (**Class C Notes**): fourth, to the Class C Noteholders, pari passu and rateably between them, towards repayment of the Class C Notes until the Stated Amount of the Class C Notes is reduced to zero;

  (e) (**Class D Notes**): fifth, to the Class D Noteholders, pari passu and rateably between them, towards repayment of the Class D Notes until the Stated Amount of the Class D Notes is reduced to zero;

  (f) (**Class E Notes**): sixth, to the Class E Noteholders, pari passu and rateably between them, towards repayment of the Class E Notes until the Stated Amount of the Class E Notes is reduced to zero;

  (g) (**Class F Notes**): seventh, to the Class F Noteholders, pari passu and rateably between them, towards repayment of the Class F Notes until the Stated Amount of the Class F Notes is reduced to zero;

- if the Manager determines that the Step-Down Criteria are satisfied immediately before payments are made on a Distribution Date then payments are made pari passu and rateably to:

  (a) (**Class A1 Notes**): the Class A1 Noteholders, pari passu and rateably between them, towards repayment of the Class A1 Notes until the Stated Amount of the Class A1 Notes are reduced to zero:

(b) (**Class A2 Notes**): the Class A2 Noteholders, pari passu and rateably between them, towards repayment of the Class A2 Notes until the Stated Amount of the Class A2 Notes is reduced to zero;

(c) (**Class B Notes**): the Class B Noteholders, pari passu and rateably between them, towards repayment of the Class B Notes until the Stated Amount of the Class B Notes is reduced to zero;

(d) (**Class C Notes**): the Class C Noteholders, pari passu and rateably between them, towards repayment of the Class C Notes until the Stated Amount of the Class C Notes is reduced to zero;

(e) (**Class D Notes**): the Class D Noteholders, pari passu and rateably between them, towards repayment of the Class D Notes until the Stated Amount of the Class D Notes is reduced to zero;

(f) (**Class E Notes**): the Class E Noteholders, pari passu and rateably between them, towards repayment of the Class E Notes until the Stated Amount of the Class E Notes is reduced to zero;

(g) (**Class F Notes**): the Class F Noteholders, pari passu and rateably between them, towards repayment of the Class F Notes until the Stated Amount of the Class F Notes is reduced to zero; and

4. (**Capital Unitholders**): fourth, to be paid to the Capital Unitholders pari passu and rateably amongst themselves.

Step-Down Criteria

Means the following:

1. the aggregate stated amount of all Class A2, Class B, Class C, Class D, Class E and Class F Notes as at that Determination Date is equal to or greater than 16% of the aggregate invested amount of all Notes;
2. the rolling 4 month average of arrears days greater than 60 days on the Mortgage Loans is less than or equal to 4%;
3. the immediately following Distribution Date occurs on or after the second anniversary of the Issue Date;
4. the aggregate principal outstanding on the Mortgage Loans, when expressed as a percentage of the aggregate principal outstanding on the Mortgage Loans at the Issue Date is greater than or equal to 10%; and
5. there are no unreimbursed Class F Note Charge Offs.

Stated Amount

Means at any time, in relation to a Note or Class of Notes, the aggregate initial invested amount for that Note or Class of Notes less the sum of:

1. the aggregate payment previously made on account of principal to the Noteholder or Noteholders of that Note or Class of Note; and
2. the aggregated amount of unreimbursed Charge-Offs against that Note or Class of Notes.

PART F: PRIORITY OF INTEREST PAYMENTS

Priority of Total Investor Revenues prior to Enforcement

On each Distribution Date (where an Event of Default has not occurred), Available Income (eg interest collections, drawings under the Excess Revenue Reserve and Liquidity Reserve and Principal Draws) of the Trust will be distributed as follows:

1. (**Income Unitholder**) to the Income Unitholder, an amount of up to A$1;
2. (**Trust Expenses**) towards payment of the expenses in relation to the Trust;
3. (**Interest Rate Swap Payments**) towards any net amount payable by the Trustee to the Interest Rate Swap Provider other than any termination payment payable to the Interest Rate Swap Provider as a result of an Interest Rate Swap Provider default;
4. (**Redraw Facility Interest**) towards payment of any Redraw Facility interest;
5. (**Class A1 Note Interest**) pari passu and rateably towards the payment of interest on the Class A1 Notes;
6. (**Class A2 Note Interest**) pari passu and rateably towards the payment of interest on the Class A2 Notes;
7. (**Class B Note Interest**) pari passu and rateably towards the payment of interest on the Class B Notes;
8. (**Class C Note Interest**) pari passu and rateably towards the payment of Class C Note Interest;
9. (**Class D Note Interest**) pari passu and rateably towards the payment of Class D Note Interest;
10. (**Class E Note Interest**) pari passu and rateably towards the payment of Class E Note Interest;
11. (**Class F Note Interest**) pari passu and rateably towards the payment of Class F Note Interest;

12. (**Liquidity Draw and Liquidity Reserve**);

    (h) for the reimbursement of any outstanding Liquidity Reserve Draw; and

    (i) to be applied to the Liquidity Reserve so that it equals the Liquidity Limit;

13. (**Principal Draws**) for the reimbursement of Principal Draws;

14. (**Loss Reimbursement**) to cover losses for the current Monthly Period;

15. (**Unreimbursed Note Charge-Offs**) to reimburse Charge-Offs which remain unreimbursed from any prior Distribution Dates;

16. (**Excess Revenue Reserve**) On each Excess Revenue Reserve Distribution Date, 70% of the amount remaining as a deposit to the Excess Revenue Reserve;

17. (**Extraordinary Expense Reserve**) to repay any draw on the Extraordinary Expense Reserve;

18. (**Subordinated Interest Rate Swap Provider Payments**) towards the payment of any amounts to the Interest Rate Swap Provider not paid under paragraph (3);

19. (**Subordinated Payments**) any excess Redraw Facility Provider expenses; and

20. (**Income Unitholder**) any excess to the Income Unitholder.

Total Expenses

If either:

1. The Class F Stated Amount is less than the Invested Amount of the Class F Notes; or
2. The first Clean-Up Offer Date has occurred,

then items 1 through 10 (inclusive) of the waterfall above are Total Expenses for the Trust ("**Total Expenses**").

Otherwise items 1 through 11 (inclusive) of the waterfall above are Total Expenses.

Events of Default

As described in the Information Memorandum.

PART G: CREDIT ENHANCEMENT

Mortgage insurance

38.05% of the aggregate balance of Mortgage Loans as at the Cut-Off Date are covered by an individual mortgage insurance policy, inclusive of each Mortgage Loan with an original LVR of 80% or higher that is covered by an individual mortgage insurance policy. The primary policies are

	provided by either QBE LMI or Genworth and cover against non-payment of 100% of the principal amount and interest secured by the Mortgage Loan security. The Trustee's ability to claim is subject to the terms of the relevant policy.
Excess Spread	Remaining excess income in the income waterfall (pre enforcement) will be utilised to cover current period losses and then to reimburse Charge-Offs that remain in relation to the Notes.
Subordination	Following enforcement of the security under the relevant Transaction Documents: 1. the Class A1 Notes will rank pari passu and rateably amongst themselves and ahead of the Class A2, the Class B, the Class B, the Class C, the Class D, the Class E and the Class F Notes for payment of principal and interest on the Notes; 2. the Class A2 Notes will rank pari passu and rateably amongst themselves and ahead of the Class B, Class C, the Class D, Class E and the Class F Notes for payment of principal and interest on the Notes; 3. the Class B Notes will rank pari passu and rateably amongst themselves and ahead of the Class C, the Class D, the Class E and the Class F Notes for payment of principal and interest on the Notes; 4. the Class C Notes will rank pari passu and rateably amongst themselves and ahead of the Class D, the Class E and the Class F Notes for payment of principal and interest on the Notes; and 5. the Class D Notes will rank pari passu and rateably amongst themselves and ahead of the Class E and the Class F Notes for payment of principal and interest on the Notes; and 6. the Class E Notes will rank pari passu and rateably amongst themselves and ahead of the Class F Notes for payment of principal and interest on the Notes.
Carryover Charge-Offs	Carryover Charge-Offs will be allocated in the following order: 1. Class F Notes until the Stated Amount of the Class F Notes is reduced to zero; 2. Class E Notes until the Stated Amount of the Class E Notes is reduced to zero; 3. Class D Notes until the Stated Amount of the Class D Notes is reduced to zero; 4. Class C Notes until the Stated Amount of the Class C Notes is reduced to zero; 5. Class B Notes until the Stated Amount of the Class B Notes is reduced to zero; 6. Class A2 Notes until the Stated Amount of the Class A2 Notes is reduced to zero; and 7. Class A1 Notes until the Stated Amount of the Class A1 Notes is reduced to zero.

Reinstatement of Carryover Charge-Offs

Using any available excess spread, Carryover Charge-Offs will be reinstated in the following order:

3. Class A1 Notes until the Stated Amount is equal to the Invested Amount of the Class A1 Notes;
4. Class A2 Notes until the Stated Amount is equal to the Invested Amount of the Class A2 Notes;
5. Class B Notes until the Stated Amount is equal to the Invested Amount of the Class B Notes;
6. Class C Notes until the Stated Amount is equal to the Invested Amount of the Class C Notes;
7. Class D Notes until the Stated Amount is equal to the Invested Amount of the Class D Notes;
8. Class E Notes until the Stated Amount is equal to the Invested Amount of the Class E Notes; and
9. Class F Notes until the Stated Amount is equal to the Invested Amount of the Class F Notes.

PART H: LIQUIDITY SUPPORT

Threshold Rate

The Manager must ensure that the Mortgage Loan interest rates are set to maintain the interest rate on the Mortgage Loans at a level at least 0.25% p.a. higher than the minimum threshold interest rate. The minimum threshold interest rate satisfies the obligations of the Trust, including interest on the Notes, and higher ranking fees and expenses.

Excess Revenue Reserve

The Excess Revenue Reserve will have a nil balance on the Closing Date.

Excess Revenue Reserve Target Balance means:

a) on any Distribution Date before the Clean-Up Offer Date and if any Excess Revenue Reserve Trapping Conditions has been satisfied, 0.20% of the aggregate Initial Invested Amount of all the Notes on the Closing Date;
b) on any Distribution Date on or after the first Clean-Up Offer Date, infinity; or
c) on the Maturity Date, zero.

Excess Revenue Reserve Trapping Conditions means:

Excess Revenue Reserve Trapping Conditions will be satisfied on a Determination Date on which any of the following is subsisting:

a) the rolling 4 month average of arrears greater than 60 Day on that Determination Date is greater than 4%;
b) a Servicer Default;
c) the Stated Amount of the Class F Notes is less than the Invested Amount of the Class F Notes on that Determination Date; or
d) the Call Date has or will occur on the immediately following Distribution Date and the Notes will not be redeemed on the Call Date,

until the Excess Revenue Reserve balance reaches the Excess Revenue Reserve Target Balance.

Liquidity Reserve

On the Issue Date 0.8% of the aggregate outstanding balance of the Mortgage Loans (to be funded from Note proceeds) will be retained as liquid authorised investments.

The amount standing to the credit of the Liquidity Reserve at all times is required to meet the Liquidity Limit which, following the Issue Date, will be the higher of 0.8% of the aggregate outstanding balance of the Mortgage Loans at that time and 10% of the initial balance of the Liquidity Reserve ("**Liquidity Limit**"). Surplus amounts in excess of the Liquidity Limit will be applied in accordance with the cash flow waterfall (see Priority of Total Investor Revenues prior to Enforcement section above).

Liquidity Support

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

1. **Excess Revenue Reserve Draw**: If the amount (if any) by which the Total Expenses exceed:

a) Investor Revenues;

then apply the balance standing to the Excess Revenue Reserve, to the extent available, an amount equal to the shortfall ("**Excess Revenue Reserve Draw**").

2. **Liquidity Facility Draw**: If the amount (if any) by which the Total Expenses exceed:

b) Investor Revenues; and

c) Excess Revenue Reserve Draw;

then apply from the Liquidity Facility, to the extent available, an amount equal to the shortfall ("Liquidity Facility Draw").

3. **Principal Draw**: If the amount (if any) by which the Total Expenses exceed:

a) Investor Revenues;

b) Excess Revenue Reserve Draw; and

c) Liquidity Facility Draw

then apply where the Collections for that Monthly Period exceed Finance Charges, to the extent available, an amount equal to the shortfall ("**Principal Draw**").

If the Manager determines that there is insufficient income of the Trust to meet Total Expenses on the Distribution Date once any Liquidity Draw is

	taken into account, then Principal Collections for that period can be used to fund the additional payment shortfall (a "**Principal Draw**").
Extraordinary Expense Reserve	On the Issue Date the Trustee will establish an Extraordinary Expense Reserve equal to A$150,000, which is available to meet any liquidity shortfalls as a result of extraordinary out of pocket expenses of the Trust.
Redraw Facility	P&N may provide redraws to a mortgagor who has prepaid the principal amount outstanding under its Mortgage Loan ahead of its principal repayment schedule under the Mortgage Loan. The Redraw Facility is made available to the Trustee by the Redraw Facility Provider to help fund the reimbursement of redraws made by P&N where principal collections are insufficient to reimburse P&N for the redraws.

PART I: INTEREST RATE SWAP

Interest Rate Swap	The Interest Rate Swap Provider will provide the Interest 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 rate payable on the Notes. Under the Interest Rate Swap, the Trustee will pay a fixed rate and will receive from the Interest Rate Swap Provider a floating rate. Floating rate loans that are converted to fixed rate after the Issue Date will be repurchased from the Trust.

ANNEXURE – PINNACLE SERIES TRUST 2021-T1 PORTOFLIO STATISTICS AS AT 31 AUGUST 2021

TABLE 1: Portfolio Summary

Description	Value
Pool Cut Date	31/08/2021
Total number of Loans	1267
Total Housing Loan Pool Size	$347,189,363
Ave Housing Loan Balance	$274,025
Max Housing Loan Balance	$988,328
Total Security Property Value	$603,403,712
Weighted Ave Term to Maturity (mths)	278.62
Maximum original loan term (years)	35
Max Term to Maturity (mths)	355
Weighted Ave Seasoning (mths)	58.17
Weighted Ave LVR	64.79
Max Current LVR	92.91
Fully Verified Loans	1267
Fixed rate loans	9.93%
Investment loans - % of total pool	15.26%
Interest Only loans - % of total pool	1.90%
Maximum single Postcode - % of total pool	3.41%

*All portfolio statistics are calculated on an unconsolidated basis unless otherwise indicated

TABLE 2: Current LVR

LVR Ranges	Number of Loans	%	Value of Loans A$	%
Up to and including 25%	87	6.87%	$7,938,340	2.29%
25.01% to 30%	34	2.68%	$5,014,524	1.44%
30.01% to 35%	73	5.76%	$12,713,075	3.66%
35.01% to 40%	72	5.68%	$14,730,873	4.24%
40.01% to 45%	69	5.45%	$13,852,106	3.99%
45.01% to 50%	66	5.21%	$14,203,238	4.09%
50.01% to 55%	81	6.39%	$21,291,081	6.13%
55.01% to 60%	84	6.63%	$23,589,817	6.79%
60.01% to 65%	102	8.05%	$29,702,361	8.56%
65.01% to 70%	123	9.71%	$39,086,718	11.26%
70.01% to 75%	134	10.58%	$44,260,155	12.75%
75.01% to 80%	176	13.89%	$59,878,518	17.25%
80.01% to 85%	101	7.97%	$37,363,922	10.76%
85.01% to 90%	51	4.03%	$18,138,608	5.22%
90.01% to 95%	14	1.10%	$5,426,027	1.56%
95.01% to 100%	-	0.00%	-	0.00%
TOTAL	1,267	100.00%	$347,189,363	100.00%

TABLE 3: Current Loan Balance

Current Balance Ranges	Number of Loans	%	Value of Loans A$	%
less than $50,001	6	0.47%	$130,240	0.04%
$50,001 to $100,000	103	8.13%	$7,736,921	2.23%
$100,001 to $150,000	120	9.47%	$15,315,979	4.41%
$150,001 to $200,000	158	12.47%	$27,889,049	8.03%
$200,001 to $250,000	177	13.97%	$40,047,484	11.53%
$250,001 to $300,000	218	17.21%	$60,013,714	17.29%
$300,001 to $350,000	171	13.50%	$55,282,820	15.92%
$350,001 to $400,000	117	9.23%	$43,782,518	12.61%
$400,001 to $450,000	88	6.95%	$37,123,378	10.69%
$450,001 to $500,000	47	3.71%	$22,198,820	6.39%
$500,001 to $550,000	25	1.97%	$13,088,939	3.77%
$550,001 to $600,000	13	1.03%	$7,480,079	2.15%
$600,001 to $650,000	8	0.63%	$4,892,789	1.41%
$650,001 to $700,000	6	0.47%	$4,013,462	1.16%
$700,001 to $750,000	5	0.39%	$3,657,219	1.05%
$750,001 to $800,000	1	0.08%	$786,066	0.23%
$800,001 to $850,000	1	0.08%	$839,117	0.24%
$850,001 to $900,000	-	0.00%	-	0.00%
$900,001 to $950,000	1	0.08%	$939,208	0.27%
$950,001 to $1,000,000	2	0.16%	$1,971,560	0.57%
$1,000,001 to $1,250,000	-	0.00%	-	0.00%
Greater than $1,250,000	-	0.00%	-	0.00%
TOTAL	1,267	100.00%	$347,189,363	100.00%

TABLE 4: The Mortgage Pool by Seasoning

Seasoning Ranges	Number of Loans	%	Value of Loans A$	%
Less than 1 months	-	0.00%	-	0.00%
>1 month to 3 months	-	0.00%	-	0.00%
>3 months to 6 months	18	1.42%	$4,376,110	1.26%
>6 months to 9 months	12	0.95%	$3,446,506	0.99%
>9 months to 12 months	15	1.18%	$4,719,854	1.36%
>12 months to 15 months	20	1.58%	$7,215,470	2.08%
>15 months to 18 months	13	1.03%	$4,467,906	1.29%
>18 months to 21 months	19	1.50%	$4,692,457	1.35%
>21 months to 24 months	15	1.18%	$4,836,918	1.39%
>24 months to 27 months	18	1.42%	$5,381,516	1.55%
>27 months to 30 months	24	1.89%	$7,292,338	2.10%
>30 months to 36 months	37	2.92%	$11,475,603	3.31%
>36 months to 42 months	98	7.73%	$30,856,374	8.89%
>42 months to 48 months	124	9.79%	$37,348,292	10.76%
>48 months to 54 months	140	11.05%	$40,422,609	11.64%
>54 months to 60 months	169	13.34%	$47,472,369	13.67%
Greater than 60 months	545	43.01%	$133,185,041	38.36%
TOTAL	1,267	100.00%	$347,189,363	100.00%

TABLE 5: The Mortgage Pool by Remaining Term

Remaining Term Ranges	Number of Loans	%	Value of Loans A$	%
0 - 5 years	1	0.08%	$161,042	0.05%
>5 to 6 years	2	0.16%	$127,263	0.04%
>6 to 7 years	6	0.47%	$491,878	0.14%
>7 to 8 years	1	0.08%	$67,832	0.02%
>8 to 9 years	5	0.39%	$572,064	0.16%
>9 to 10 years	6	0.47%	$784,895	0.23%
>10 to 11 years	11	0.87%	$1,749,940	0.50%
>11 to 12 years	17	1.34%	$2,803,952	0.81%
>12 to 13 years	16	1.26%	$2,082,942	0.60%
>13 to 14 years	27	2.13%	$4,419,713	1.27%
>14 to 15 years	19	1.50%	$3,656,942	1.05%
>15 to 16 years	44	3.47%	$8,179,139	2.36%
>16 to 17 years	39	3.08%	$8,052,647	2.32%
>17 to 18 years	50	3.95%	$9,368,938	2.70%
>18 to 19 years	78	6.16%	$18,036,067	5.19%
>19 to 20 years	51	4.03%	$12,685,433	3.65%
>20 to 21 years	47	3.71%	$12,107,653	3.49%
>21 to 22 years	47	3.71%	$12,033,113	3.47%
>22 to 23 years	69	5.45%	$21,213,711	6.11%
>23 to 24 years	98	7.73%	$28,673,636	8.26%
>24 to 25 years	179	14.13%	$53,736,526	15.48%
>25 to 26 years	209	16.50%	$64,502,791	18.58%
>26 to 27 years	150	11.84%	$49,211,834	14.17%
>27 to 28 years	43	3.39%	$15,841,371	4.56%
>28 to 29 years	35	2.76%	$12,108,225	3.49%
>29 to 30 years	17	1.34%	$4,519,816	1.30%
Greater than 30 Years	-	0.00%	-	0.00%
TOTAL	1,267	100.00%	$347,189,363	100.00%

TABLE 6: The Mortgage Pool by Occupancy Type

Occupancy Type	Number of Loans	%	Value of Loans A$	%
Owner Occupied	1,066	84.14%	$294,199,739	84.74%
Investment	201	15.86%	$52,989,624	15.26%
TOTAL	1,267	100.00%	$347,189,363	100.00%

TABLE 7: The Mortgage Pool by Loan Documentation Type

Documentation Type	Number of Loans	%	Value of Loans A$	%
Full Documentation	1,267	100%	$347,189,363	100%
Low Documentation	-	0%	-	0.00%
TOTAL	1,267	100%	$347,189,363	100%

TABLE 8: The Mortgage Pool by Repayment Type

Repayment Type	Number of Loans	%	Value of Loans A$	%
Principal & Interest	1,246	98.34%	$340,583,631	98.10%
Interest Only	21	1.66%	$6,605,732	1.90%
TOTAL	1,267	100.00%	$347,189,363	100.00%

TABLE 9: The Mortgage Pool by interest Only Remaining Term

Interest Only Remaining Term	Number of Loans	%	Value of Loans A$	%
Interest Only				
less than or equal to 12 months	5	0.39%	$1,555,072	0.45%
>12 months to 24 months	11	0.87%	$3,445,722	0.99%
>24 months to 36 months	3	0.24%	$760,279	0.22%
>36 months to 48 months	2	0.16%	$844,659	0.24%
>48 months to 60 months	-	0.00%	-	0.00%
>60 months	-	0.00%	-	0.00%
Principal and Interest	1,246	98.34%	$340,583,631	98.10%
TOTAL	1,267	100.00%	$347,189,363	100.00%

TABLE 10: The Mortgage Pool by Interest Rate Type

Interest Rate Type	Number of Loans	%	Value of Loans A$	%
Variable	1152	90.92%	$312,699,871	90.07%
Fixed	115	9.08%	$34,489,492	9.93%
TOTAL	1267	100.00%	$347,189,363	100.00%

TABLE 11: The Mortgage Pool by Mortgage Insurer

Mortgage Insurer	Number of Loans	%	Value of Loans A$	%
Genworth	167	13.18%	$50,483,111	14.54%
QBE	270	21.31%	$81,616,985	23.51%
TOTAL	437	34.49%	$132,100,096	38.05%

TABLE 12: The Mortgage Pool by Arrears Days

Arrears Days	Number of Loans	%	Value of Loans A$	%
>=31 to <61 days	-	0.00%	$ -	0.00%
>=61 to <91 days	-	0.00%	$ -	0.00%
>=91 days	-	0.00%	$ -	0.00%
TOTAL	-	0.00%	$ -	0.00%

TABLE 13: The Mortgage Pool by Geographic Distribution

Location	Number of Loans	%	Value of Loans A$	%
Brisbane Metropolitan	11	0.87%	$3,316,228	0.96%
QLD Non Metro	53	4.18%	$17,569,303	5.06%
QLD Total	64	5.05%	$20,885,530	6.02%
Sydney Metropolitan	9	0.71%	$3,336,308	0.96%
NSW Non Metro	212	16.73%	$42,534,658	12.25%
NSW Total	221	17.44%	$45,870,965	13.21%
Canberra Metropolitan	1	0.08%	$390,455	0.11%
ACT Non Metro	-	0.00%	-	0.00%
ACT Total	1	0.08%	$390,455	0.11%
Melbourne Metropolitan	13	1.03%	$4,057,064	1.17%
VIC Non Metro	3	0.24%	$444,467	0.13%
VIC Total	16	1.26%	$4,501,531	1.30%
Adelaide Metropolitan	-	0.00%	-	0.00%
SA Non Metro	-	0.00%	-	0.00%
SA Total	-	0.00%	-	0.00%
Perth Metropolitan	871	68.75%	$254,575,228	73.32%
WA Non Metro	94	7.42%	$20,965,654	6.04%
WA Total	965	76.16%	$275,540,882	79.36%
Darwin Metropolitan	-	0.00%	-	0.00%
NT Non Metro	-	0.00%	-	0.00%
NT Total	-	0.00%	-	0.00%
Hobart Metropolitan	-	0.00%	-	0.00%
TAS Non Metro	-	0.00%	-	0.00%
TAS Total	-	0.00%	-	0.00%
TOTAL	1,267	100.00%	$ 347,189,363	100.00%

TABLE 14: The Mortgage Pool by Geographic Region

Region	Number of Loans	%	Value of Loans A$	%
Metro	892	70.40%	$262,266,844	75.54%
Non Metro	362	28.57%	$81,514,081	23.48%
Inner City	13	1.03%	$3,408,438	0.98%
TOTAL	1,267	100.00%	$347,189,363	100.00%

TABLE 15: The Mortgage Pool by Loan Purpose Distribution

Loan Purpose	Number of Loans	%	Value of Loans A$	%
Purchase Exist	770	60.77%	$217,624,399	62.68%
Purchase New	58	4.58%	$18,133,603	5.22%
Home Improv	71	5.60%	$15,012,625	4.32%
REFI	368	29.04%	$96,418,737	27.77%
TOTAL	1,267	100.00%	$347,189,363	100.00%

TABLE 16: The Mortgage Pool by Employment Distribution

Employment	Number of Loans	%	Value of Loans A$	%
Employed	833	65.75%	$241,329,141	69.51%
Self Employed	23	1.82%	$7,501,442	2.16%
Retired	15	1.18%	$3,522,359	1.01%
Other	19	1.50%	$4,080,966	1.18%
Not stated	377	29.76%	$90,755,455	26.14%
TOTAL	1,267	100.00%	$347,189,363	100.00%

TABLE 17: The Mortgage Pool by Postcode Distribution

Rank	Postcodes	Number of Loans	%	Value of Loans A$	%
1	6069	36	2.85%	$11,849,583.00	3.41%
2	6065	35	2.77%	$11,247,195.30	3.24%
3	2450	42	3.33%	$8,564,194.97	2.47%
4	6164	27	2.14%	$8,529,803.57	2.46%
5	6112	28	2.22%	$8,321,383.14	2.40%
6	6061	26	2.06%	$6,255,219.63	1.80%
7	6110	29	2.30%	$6,235,528.73	1.80%
8	6210	25	1.98%	$6,216,884.68	1.79%
9	6025	19	1.50%	$6,186,348.66	1.78%
10	6171	19	1.50%	$5,782,471.96	1.67%
TOTAL		286	22.64%	$79,188,613.64	22.81%

TABLE 18: The Mortgage Pool by Term at Origination

Remaining Term Ranges	Number of Loans	%	Value of Loans A$	%
0 - 5 years	-	0.00%	-	0.00%
>5 to 6 years	-	0.00%	-	0.00%
>6 to 7 years	-	0.00%	-	0.00%
>7 to 8 years	-	0.00%	-	0.00%
>8 to 9 years	-	0.00%	-	0.00%
>9 to 10 years	5	0.39%	$595,842	0.17%
>10 to 11 years	1	0.08%	$95,229	0.03%
>11 to 12 years	1	0.08%	$80,043	0.02%
>12 to 13 years	1	0.08%	$180,769	0.05%
>13 to 14 years	4	0.32%	$711,769	0.21%
>14 to 15 years	24	1.89%	$3,520,240	1.01%
>15 to 16 years	8	0.63%	$1,707,419	0.49%
>16 to 17 years	2	0.16%	$235,138	0.07%
>17 to 18 years	11	0.87%	$1,614,371	0.46%
>18 to 19 years	16	1.26%	$3,132,155	0.90%
>19 to 20 years	78	6.16%	$15,959,506	4.60%
>20 to 21 years	14	1.10%	$2,967,939	0.85%
>21 to 22 years	16	1.26%	$4,345,175	1.25%
>22 to 23 years	17	1.34%	$3,882,891	1.12%
>23 to 24 years	20	1.58%	$5,226,379	1.51%
>24 to 25 years	114	9.00%	$28,366,086	8.17%
>25 to 26 years	13	1.03%	$3,295,300	0.95%
>26 to 27 years	32	2.53%	$8,514,513	2.45%
>27 to 28 years	31	2.45%	$9,388,759	2.70%
>28 to 29 years	53	4.18%	$18,685,665	5.38%
>29 to 30 years	805	63.54%	$234,441,636	67.53%
>30 to 35 years	1	0.08%	$242,540	0.07%
>35 to 40 years	-	0.00%	-	0.00%
Greater than 40 Years	-	0.00%	-	0.00%
TOTAL	1,267	100.00%	$347,189,363	100.00%

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This term sheet ("Term Sheet") is being distributed in Australia by Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) ("ANZ") in its capacity as Arranger and Sole Lead Manager (the "Dealer") in connection with the proposed issue of notes described in this Term Sheet ("Notes") by BNY Trust Company of Australia Limited as trustee of the Pinnacle Series Trust 2021-T1 (the "Issuer"). ANZ is referred to in this Term Sheet as the "Dealer". ANZ holds Australian Financial Services licence no. 234527 and is regulated by the Financial Services Authority in the United Kingdom.

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The Dealer, its related bodies corporate and/or its directors, officers and employees or clients may, from time to time, as principal or agent, have long or short positions in, or may buy and sell, any Notes or related financial instruments or derivatives. Furthermore, the Dealer and their related bodies corporate may perform for or solicit investment or other banking services from, any company mentioned in the Term Sheet. The Dealer, its related bodies corporate and/or its directors and employees may also act as placement agent, adviser or lender to the Notes' Issuer.

The Arranger, Joint Lead Manager, Bookrunner and Dealer to the issue, will receive a fee from the Notes' Issuer for Notes sold.

The Dealer discloses that, in addition to the arrangements and interests it will have with respect of the Issuer of the Notes referred to in this Term Sheet, the assets and the Notes as described in this Term Sheet (the "Transaction Document Interests"), it, its Related Bodies Corporate, its Related Entities (as defined in the Corporations Act) and employees:

(a) may from time to time be a holder of the Notes referred to in this Term Sheet ("Noteholder") or have other interests with respect to the Notes referred to in this Term Sheet and they may also have interests relating to other arrangements with respect to a Noteholder or a Note; and

(b) 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").

You acknowledge these disclosures and further acknowledge and agree that:

(i) the Dealer and each of its Related Bodies Corporate, Related Entities and employees (each a "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 (the "Other Transaction Interests");

(ii) each Relevant Entity in the course of its business may act independently of any other Relevant Entity;

(iii) to the maximum extent permitted by applicable law, the duties of each Relevant Entity in respect of the Notes are limited to the contractual obligations of the Dealer (as the case may be) as set out in the Transaction Documents and, in particular, no advisory or fiduciary duty is owed to any person;

(iv) a Relevant Entity may have or come into possession of information not contained in this Term Sheet or the Information Memorandum that may be relevant to any decision by a potential investor to acquire the Notes and which may or may not be publicly available to potential investors ("Relevant Information");

(v) 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 Term Sheet or any Related Bodies Corporate or affiliate (a "Transaction Document Party") or to any potential investor and this Term Sheet, the Information Memorandum 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

(vi) 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 or a Noteholder, and a Transaction Document Party 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 or a Transaction Document Party, and the Relevant Entities may in so doing act without notice to, and without regard to, the interests of any such person.

This is not a comprehensive or definitive list of all actual or potential conflicts of interest. Further information will be contained in the Information Memorandum issued in connection with the issuance of the Notes and you should consider that.

Except where contrary to legislation, the Dealer and its officers, employees and agents accept no liability (including for negligence) for loss or damage arising in connection with the information in this Term Sheet.

NO GUARANTEE

The Notes do not represent deposits or other liabilities of ANZ or any of their Related Bodies Corporate or Related Entities (as defined in the Corporations Act). ANZ does not guarantee 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 Trust.

In addition, none of the obligations of the Trust Manager are guaranteed in any way by ANZ or its Related Bodies Corporate, or Related Entities (as defined in the Corporations Act).

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.