A$350M RESIDENTIAL MORTGAGE BACKED SECURITIES
JUNE 2024

PART A: ISSUE SUMMARY & KEY PARTIES

NOTE DETAILS

Class	Expected Rating S&P	A$M Amount	Credit Enhancement	S&P Required CE	WAL[1] (years)	1M BBSW+ Margin
A	AAA(sf)	322.000	8.00%[2]	4.00%[4]	3.2	1.30%
AB	AAA(sf)	14.385	3.89%[3]	3.86%[5]	5.7	1.60%
B	AA(sf)	4.585	2.58%[3]	2.56%[5]	5.7	1.90%
C	A(sf)	3.675	1.53%[3]	1.53%[5]	5.7	2.20%
D	BBB(sf)	2.100	0.93%[3]	0.93%[5]	5.7	2.50%
E	BB(sf)	1.610	0.47%[3]	0.47%[5]	5.7	4.95%
F	NR	1.645	Nil	Nil	5.7	6.05%
Total		350.000				

Notes:
[1] The modelled Weighted Average Life ("**WAL**") assumed at the Issue Date a constant prepayment rate ("**CPR**") of 21%, no defaults, no arrears no principal draws, the Step-Down Criteria are met at the first possible date, the Notes are repaid on the first possible Clean-Up Offer Date and no Further Advances are made by the Trust.
[2] Is above the LMI independent required CE by S&P as at the Issue Date based on the A$350m pool as at the Cut-Off Date.
[3] Is above the LMI dependent required CE by S&P with at least one notch downgrade protection as at the Issue Date based on the A$350m pool as at the Cut-Off Date.
[4] Is the LMI independent required credit enhancement by S&P as at the Issue Date based on the A$350m pool as at the Cut-Off Date.
[5] Is the LMI dependent required credit enhancement by S&P as at the Issue Date based on the A$350m pool as at the Cut-Off Date.

Bloomberg Code	**PINAC 2024-T1**
Intex Code	**PINN24T1**

KEY PARTIES

Trust	**Pinnacle Series Trust 2024-T1**
Trustee	BNY Trust Company of Australia Limited ("**BNY**")
Issuer	BNY Trust Company of Australia Limited as trustee of the Pinnacle Series Trust 2024-T1 ("**Trust**")
Approved Sellers	BNY Trust Company of Australia Limited as trustee of the Pinnacle RMBS Warehouse Trust No. 1 ("**Pinnacle WH No.1**") BNY Trust Company of Australia Limited as trustee of the Pinnacle Series Trust 2014-SST 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
Mortgage Insurers	Helia Insurance Pty Limited (ABN 60 106 974 305) ("**Helia**") formerly known as Genworth Mortgage Insurance Australia QBE Lenders' Mortgage Insurance Limited ("**QBE**")
Rating Agency	Standard and Poor's (Australia) Pty Limited ("**S&P**")
Arranger and Sole Lead Manager	Australia and New Zealand Banking Group Limited ("**ANZ**")

PART B: KEY DATES

Cut-Off Date	31 March 2024
Pricing Date:	19 June 2024
Issue Date:	27 June 2024
First Distribution Date:	20 August 2024

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 A, Class AB, 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 April 2055
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 A Notes and Class AB 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 A AU3FN0088894 Class AB AU3FN0088902 Class B AU3FN0088910 Class C AU3FN0088928 Class D AU3FN0088936 Class E AU3FN0088944 Class F AU3FN0088951
Business Day Convention	Following Business Day
Day Count	Actual/365
Withholding Tax	All Classes of Notes, except for the Class E and Class F 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).
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 on 20 August 2024.
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) on the Determination Date prior to each Distribution Date, for the purpose of calculating Noteholder entitlements and will reopen on the Business Day immediately following each Distribution 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 the Class A and Class AB Notes. Interest will be calculated on the Stated Amount for all other Notes. BBSW is subject to BBSW Disruption Event – please see refer to the Information Memorandum for further information.
Coupon	The Coupon for each Class of Note is: Class A 1M BBSW + 1.30% Class AB 1M BBSW + 1.60% Class B 1M BBSW + 1.90% Class C 1M BBSW + 2.20% Class D 1M BBSW + 2.50% Class E 1M BBSW + 4.95% Class F 1M BBSW + 6.05%
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 A and AB 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 A Notes**): first, to the Class A Noteholders, pari passu and rateably between them, towards repayment of the Class A Notes until the Stated Amount of the Class A Notes is reduced to zero;

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

  (b) (**Class AB Notes**): the Class AB Noteholders, pari passu and rateably between them, towards repayment of the Class AB Notes until the Stated Amount of the Class AB 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 AB, 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 A Note Interest**) pari passu and rateably towards the payment of interest on the Class A Notes;

6. (**Class AB Note Interest**) pari passu and rateably towards the payment of interest on the Class AB 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**);
    (a) for the reimbursement of any outstanding Liquidity Reserve Draw; and
    (b) 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, 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

Total Expenses means:

1. on any Determination Date where the first Clean-Up Offer Date has occurred or the Stated Amount of the Class F Notes is less

than the Invested Amount of the Class F Notes, items 1 through 10 (inclusive) in the Priority of Total Investor Revenues prior to Enforcement;

2. on any Determination Date where the Stated Amount of the Class E Notes is less than the Invested Amount of the Class E Notes, items 1 through 9 (inclusive) in the Priority of Total Investor Revenues(prior to Enforcement;
3. on any Determination Date where the Stated Amount of the Class D Notes is less than the Invested Amount of the Class D Notes, items 1 through 8 (inclusive) in the Priority of Total Investor Revenues prior to Enforcement;
4. on any Determination Date where the Stated Amount of the Class C Notes is less than the Invested Amount of the Class C Notes, items 1 through 7 (inclusive) in the Priority of Total Investor Revenues prior to Enforcement;
5. on any Determination Date where the Stated Amount of the Class B Notes is less than the Invested Amount of the Class B Notes, items 1 through 6 (inclusive) in the Priority of Total Investor Revenues prior to Enforcement;
6. in all other cases, items 1 through 11 (inclusive) in the Priority of Total Investor Revenues prior to Enforcement.

Events of Default

As described in the Information Memorandum.

PART G: CREDIT ENHANCEMENT

Mortgage insurance

9.1% 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 Helia 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 A Notes will rank pari passu and rateably amongst themselves and ahead of the Class AB, 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 AB 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 AB Notes until the Stated Amount of the Class AB Notes is reduced to zero; and
7. Class A Notes until the Stated Amount of the Class A 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:

1. Class A Notes until the Stated Amount is equal to the Invested Amount of the Class A Notes;
2. Class AB Notes until the Stated Amount is equal to the Invested Amount of the Class AB Notes;
3. Class B Notes until the Stated Amount is equal to the Invested Amount of the Class B Notes;
4. Class C Notes until the Stated Amount is equal to the Invested Amount of the Class C Notes;
5. Class D Notes until the Stated Amount is equal to the Invested Amount of the Class D Notes;
6. Class E Notes until the Stated Amount is equal to the Invested Amount of the Class E Notes; and
7. 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. Floating rate loans that are converted to fixed rate after the Issue Date may be repurchased from the Trust. The Manager must ensure that no fixed rate Mortgage Loan is unhedged. Prior to the Trustee entering into any hedge for any floating rate loans that are converted to fixed, the Manager must issue a ratings affirmation notice.

Excess Revenue Reserve

The Excess Revenue Reserve will have a nil balance on the Issue 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 Issue 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 Reserve 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 Reserve, to the extent available, an amount equal to the shortfall ("Liquidity Reserve 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 Reserve 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 and Further Advances

P&N may in its discretion and subject to its credit review process, provide

i) redraw to a mortgagor who has prepaid the principal amount outstanding under its Mortgage Loan ahead of its scheduled balance ("Redraws"); and
ii) further advances to a mortgagor which leads to an increase in the scheduled balance of the Mortgage Loan by more than 1 scheduled monthly instalment ("**Permitted Further Advances**").

The Redraw Facility is made available to the Trustee by the Redraw Facility Provider to help fund the reimbursement of Redraws and Permitted Further Advances made by the Seller where the Total Principal Collections for a Monthly Period are insufficient to reimburse the Seller for such Redraws and Permitted Further Advances

PART I: INTEREST RATE SWAP

Interest Rate Swap	The Interest Rate Swap means a fixed rate swap entered into from time to time to hedge Fixed Rate assets of the Trust. There will be no Interest Rate Swap on the Issue Date.

ANNEXURE – PINNACLE SERIES TRUST 2024-T1 PORTFOLIO STATISTICS AS AT 31 MARCH 2024

TABLE 1: Portfolio Summary

Description	Value
Pool Cut Date	31 March 2024
Total number of Loans	1210
Total Housing Loan Pool Size	$347,219,580
Ave Housing Loan Balance	$286,958
Max Housing Loan Balance	$901,732
Weighted Ave Term to Maturity (mths)	354
Max Term to Maturity (mths)	289.96
Weighted Ave Seasoning (mths)	35.55
Weighted Ave LVR	59.40%
Weighted Ave Indexed LVR[1]	46.44%
Max Current LVR	79.54%
Fully Verified Loans	100%
Fixed rate loans	0.00%
State Concentration – WA	94.89%
Non-Metro WA	7.80%
Non-Metro (Total)	10.68%
Investment loans - % of total pool	15.30%
Interest Only loans - % of total pool	2.67%
Maximum single Postcode - % of total pool	4.31%

[1]Based off Core logic SA4 Data as at 31 March 2024

CONTACTS

Australia and New Zealand Banking Group Limited
(Arranger & Sole Lead Manager)

Geoffrey Cooper
Executive Director, Structured Capital Markets
+ 61 466 144 640
geoff.cooper@anz.com

Rai Mehta
Director, Structured Capital Markets
+ 61 466 945 357
rai.mehta@anz.com

Jack Norman
Associate, Structured Capital Markets
+ 61 473 884 523
jack.norman@anz.com

Adam Gaydon
Head of Syndicate, Australia

+ 61 2 8037 0201
Adam.Gaydon@anz.com

IMPORTANT NOTICE:

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 2024-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.

This Term Sheet is for distribution only to professional investors whose ordinary business includes the buying or selling of securities such as the Notes described in this Term Sheet in circumstances where disclosure is not required under Chapters 6D or 7 of the Corporations Act 2001 (Cwth) and in such other circumstances as may be permitted by applicable law. This Term Sheet should not be distributed to, and is not intended for, any other person.

This Term Sheet is not intended for and must not be distributed to private clients in the United Kingdom. This Term Sheet is not for distribution in the United States of America or to US Persons. This Term Sheet does not constitute an offer of securities in any of those jurisdictions. In particular, the Notes have not been registered under the U.S. Securities Act of 1933 and may not be offered, sold or resold in the United States or to a U.S. person.

This Term Sheet was prepared solely by the Dealer for informational purposes using the information directly extracted from the preliminary information memorandum, offering circular or other disclosure document for the Notes provided by P&N Management Pty Ltd (ABN 24 0009 198 681) ("Trust Manager") and is not intended to be a complete statement or summary of the Notes, particularly with respect to the risk and special considerations associated with an investment in the Notes. This Term Sheet does not purport to contain all relevant information and is subject to qualification and assumptions, and should be considered by investors only in the light of risk factors, disclaimers, lack of assurance, representations and precautionary matters, as will be disclosed in the Information Memorandum. If any offer of securities is made, it shall be pursuant to a definitive Information Memorandum prepared by or on behalf of the Issuer and the Trust Manager ("Information Memorandum") which would contain material information not contained herein and which shall supersede, amend and or supplement this Term Sheet in its entirety. Any decision to invest in the securities described herein should only be made after reviewing such definitive Information Memorandum, the terms and conditions of the Notes (including any pricing supplement relating to this issue), conducting such investigations as the investor deems necessary and consulting the investor's own legal, accounting and tax advisors in order to make an independent determination of the suitability and consequences of an investment in the securities and not in reliance on this Term Sheet. Furthermore the Dealer 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 recipient to invest in the Notes. The Dealer is not under any obligation to disclose any such information to any recipient or to update this Term Sheet or the Information Memorandum and any conduct by any Dealer should not be construed as implying that any Dealer is not in possession of such information. The Dealer does not undertake to update this Term Sheet.

The information contained herein may contain "forward-looking statements." These may include, among other things, projections, forecasts, estimates of income, yield or return, future performance targets, expected Distribution Dates, sample or pro forma portfolio structures or portfolio composition, scenario, analysis, specific investment strategies and proposed or pro forma levels of diversification or sector investment. These forward-looking statements may be based upon certain assumptions. Actual events are difficult to predict and are beyond the Dealer's control. Actual events may differ from those assumed. All forward-looking statements included are based on information available on the date hereof and the Dealer or its related bodies corporate or affiliates assume any duty to update any forward-looking statement. Some important factors could cause actual results to differ materially from those in any forward-looking statements including the actual composition of the receivables, loss ratios and delinquency ratios.

This Term Sheet is provided solely for informational purposes and is not to be construed as a solicitation, recommendation or an offer to buy or sell any Notes or any other notes transferable deposits or other securities or related financial instruments or derivatives and should not be treated as giving investment advice. This Term Sheet may include estimates and projections and involves significant elements of subjective judgment and analysis. Past performance is not indicative of future results. Certain information may have been sourced from third parties who are believed to be reliable, but this information has not been verified by the Dealer. The Dealer or any of its related bodies corporate, affiliates, officers, employees, agents, advisers or contractors gives any representation or warranty (expressed or implied) as to the accuracy or completeness of the information contained herein.

This Term Sheet has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient. Prior to acquiring the Notes recipients should consult with their own legal, regulatory, tax, business, investment, financial and accounting and other 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. It is not the intention of the Dealer to create legal relations on the basis of the information contained in this Term Sheet. The Dealer, its related companies and its directors and employees are not acting as advisers to recipients or in a fiduciary capacity, and do not assume any duty of care in this respect.

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.

AUSTRALIA: Any Term Sheets distributed from Australia are distributed by Australia and New Zealand Banking Group Limited (ABN 11 005 357 522). ANZ holds Australian Financial Services licence number 234527. In Australia this Term Sheet is only for distribution to wholesale or professional investors whose ordinary business includes the buying or selling of securities such as the Notes in circumstances where disclosure is not required under Chapters 6D or 7 of the Corporations Act 2001 (Cwth) and in such other circumstances as may be permitted by applicable law. Such Term Sheet should not be distributed to, and is not intended for, any other person.

HONG KONG: Any Term Sheets distributed from Hong Kong are distributed by the Hong Kong branch of ANZ, which is registered by the Securities and Futures Commission to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities. In Hong Kong this Term Sheet is only for distribution to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and any rules made under that Ordinance. The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

JAPAN: Any Term Sheets distributed in Japan are distributed by ANZ Securities (Japan), Ltd. (“ANZSJL”), a subsidiary of ANZ. In Japan this Term Sheet is only for distribution to "professional investors” (tokutei toshika) within the meaning of Article 2, Paragraph 31 of the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended). ANZSJL is a financial instruments business operator regulated by the Financial Services Agency of Japan (Registered Number: Director of Kanto Local Finance Bureau (Kinsho), No. 3055) and is a member of the Japan Securities Dealers Association (Level 31, Marunouchi Building, 4-1 Marunouchi, 2-chome, Chiyoda-ku, Tokyo 100-633, Japan).

NEW ZEALAND: Any Term Sheets distributed from New Zealand are distributed by ANZ Bank New Zealand Limited. In New Zealand this Term Sheet is only for distribution to “wholesale” clients as defined in the Financial Markets Conduct Act 2013 of New Zealand.

SINGAPORE: Any Term Sheets distributed from Singapore are distributed by the Singapore branch of ANZ, which is licensed in Singapore under the Banking Act 1970 of Singapore and is exempted from holding a financial adviser’s licence under Section 20(1)(a) of the Financial Advisers Act 2001 of Singapore. In Singapore this Term Sheet has not been registered as a prospectus with the Monetary Authority of Singapore and is only for distribution only to “accredited investors” or (as the case may be) “institutional investors” (each term as defined in the Securities and Futures Act 2001 of Singapore.

UNITED KINGDOM: Any Term Sheets distributed from London are distributed by the London branch of ANZ, which is authorised in the United Kingdom by the Prudential Regulation Authority (“PRA”) and is subject to regulation by the Financial Conduct Authority (“FCA”) and limited regulation by the PRA. Details of ANZ’s regulation by the PRA will be available on request. In the United Kingdom (“UK”) this Term Sheet is only for distribution to persons who would come within the FCA Handbook Conduct of Business Sourcebook and Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 definitions of “eligible counterparty” or “professional client”. Such Term Sheet is not intended for and must not be distributed to private clients in the UK. It is not intended for and must not be offered, sold or otherwise made available to any “retail investor”. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”) and the regulations made under the EUWA; (ii) a customer within the meaning of the provisions of the UK Financial Services and Markets Act (as amended, the "FSMA") and any rules or regulations made under the FSMA which were relied on immediately before exit day to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the EUWA and the regulations made under the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law of the UK by virtue of the EUWA. Nothing here excludes or restricts any duty or liability to a customer which ANZ may have under FSMA or under the regulatory system as defined in the Rules of the PRA and the FCA.