

# STANDARD & POOR'S

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Standard & Poor's (Australia) Pty. Ltd.  
A.C.N.: 007 324 852

28 March, 2006

To: FirstMac Fiduciary Services Pty Ltd  
As trustee for the FirstMac Bond Series 1E-2006 Trust  
C/ - Mr Andrew Chepul  
Director Securitisation  
First Mortgage Company Pty Limited  
Level 1, 7 Macquarie Place  
Sydney NSW 2000

Dear Sir,

## FirstMac Bond Series 1E-2006 Trust - Rating Letter, Preliminary

We are pleased to advise that Standard & Poor's has assigned the following preliminary ratings to the residential mortgage-backed securities to be issued by FirstMac Fiduciary Services Pty Ltd. as trustee for the FirstMac Bond Series 1E-2006 Trust (the issuer).

Securities	Issue Amount	Rating
Class A notes	EUR 500.1 million	AAA
Class B notes	AUD 50.5 million	AA

The ratings on the securities reflects the issuer's ability to make timely interest payments and repay principal no later than the final maturity date to the noteholders in accordance with the terms and conditions of the documentation governing the securities.

Standard & Poor's relies on the issuer and its accountants, counsel, and other advisers for the accuracy and completeness of the information relied on in connection with the rating and the surveillance process. Standard & Poor's has undertaken no duty of due diligence or independent verification of the information relied upon. A rating is not a verifiable statement of fact and does not constitute an audit of the issuer or the transaction.

It should be noted that the above preliminary rating(s) are not a "market" rating(s), that is, they do not constitute a recommendation to buy, hold or sell the securities. The rating(s) do not attest to the suitability of an investment in the securities by any individual investor nor is the likelihood or timing of redemption prior to the final maturity date addressed.

The assignment of final rating(s) is subject to the review of the final pool cut, final documentation and legal opinions substantially in the form agreed to date. To the program arranger and issuer, we thank you for your co-operation and assistance in progressing these rating(s).

Sincerely,

*STANDARD & POOR'S - VC*

**Standard & Poor's**  
Structured Finance Ratings

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