

Target Market Determination

for Qantas Money Atlas Home Loan – Variable Rate

This Target Market Determination (**TMD**), which is required by law, is to make sure that our customers' objectives and needs are considered when designing and distributing our credit products. This TMD describes the type of customers that our product is targeted at (the **Target Market**) and any conditions around how we allow the product to be distributed to our customers (**Distribution Conditions**). We have also included the events or circumstances where we will review this TMD and ensure that it is still appropriate for our product (**Review Triggers**).

IMPORTANT: This TMD is general in nature and should not be construed as or used to substitute for professional financial or legal advice. It is important to understand that this TMD does not consider the specific objectives, financial situation, or needs of any customer on an individual level. If you are considering acquiring the product(s) referred to in this TMD, to ensure that these product(s) align with your unique personal and financial circumstances, we strongly recommend that you carefully review the product(s) relevant **terms and conditions** and **credit guide** and seek independent financial or legal advice before making any decision.

Product	Qantas Money Atlas Home Loan – Variable Rate
Program Manager	Columbus Capital Pty Limited ACN 119 531 252 (Australian Credit Licence 337303), a wholly owned subsidiary of ColCap Financial Limited, is the Program Manager for the Qantas Money Atlas Home Loan. The Program Manager arranges, manages and services the loan on behalf of the Lender and is responsible for making and maintaining this TMD. Credit criteria, fees and charges apply.
Issuer	For the purposes of the design and distribution obligations (DDO) in Part 7.8A of the Corporations Act 2001 (Cth), the issuer of this product and of this TMD is Columbus Capital Pty Limited (ACN 119 531 252, Australian Credit Licence 337303) (Issuer). The credit provider and lender under the loan agreement is Perpetual Corporate Trust Limited (ACN 000 341 533, Australian Credit Licence 392673) acting as trustee (Lender). Columbus Capital Pty Limited also acts as Program Manager of the product. References to "we", "us" or "our" mean the Issuer, the Program Manager and/or the Lender as applicable.
Effective Date of TMD	9 October 2026
TMD Version	2026.1
Next review due:	• Interim review: by 31 March 2027 • First periodic review: by 9 October 2027 (within 12 months of the Effective Date). • Subsequent periodic reviews: at least every 12 months thereafter and earlier if a Review Trigger occurs or if an event or circumstance occurs that would reasonably suggest this TMD is no longer appropriate.

Product Description

The Qantas Money Atlas Home Loans - Variable Rate product is a home loan with a term of 10 to 30 years. It can be used to purchase or refinance an owner-occupied residential property or a residential investment property. Customers may choose an initial interest-only period of up to 5 years (subject to lending criteria), after which repayments revert to principal and interest for the remainder of the loan term.

The loan has a variable interest rate that may increase or decrease over the life of the loan in accordance with the applicable terms and conditions. Customers can make additional repayments, access redraw where available, and may access other product features, subject to the applicable terms and conditions.

Target Market

We have undertaken an assessment of the product and are of the view that the product attributes are likely to be consistent with the objectives and needs of the Target Market.

This product is designed for retail customers who:

- are Qantas Frequent Flyer members, or are willing to become a member;
- meet our eligibility and credit assessment criteria, including the ability to make the required repayments without substantial hardship;
- want to borrow \$300,000 or more (up to \$3.5m);
- are seeking a property loan with a variable interest rate and repayment flexibility that can be used for one or more of the following purposes:
 - purchasing, refinancing, or renovating an owner-occupied or investment residential property;
 - accessing available equity in the security property for personal or investment purposes permitted under our lending criteria and excluding the purposes listed below.
- want the ability to choose either principal and interest or interest-only repayments (interest-only is subject to a cumulative maximum of 60 months across the life of the loan and to lending criteria);
- value the flexibility of a variable interest rate product, including the potential to benefit from rate reductions while accepting that repayments may increase if interest rates rise;
- want the ability to make additional repayments and access redraw where available, subject to the loan terms and conditions;
- may value features and benefits such as a linked offset facility and Visa Debit card (where available);
- are willing and able to use digital online services, including receiving statements electronically through the Internet Access;
- do not require the loan for business, construction, bridging, debt consolidation, or government-supported lending purposes;
- can provide acceptable residential property security that meets the credit and lending criteria;
- do not need to borrow more than 80% of the property's value (loan to value ratio (LVR));
- if applying jointly, do not require more than a total of two borrowers on the loan; and
- if applying jointly, do not require the ability to jointly authorise individual online redraw requests.

This product is not suitable for customers who:

- require repayment certainty or protection from interest rate increases over a fixed period;
- are not comfortable with repayments that may increase if variable interest rates rise;
- need a fixed interest rate or fixed repayment amount for budgeting certainty;
- require more than two borrowers on the loan;
- do not want exposure to changes in variable interest rates or lender pricing decisions;
- where they select interest-only repayments, do not understand or are not comfortable with the costs and risks associated with interest-only repayments;
- are not Australian citizens or permanent residents of Australia;
- require high-LVR lending or cash-out lending that falls outside the lender's lending criteria;

- need to borrow less than \$300,000 or more than \$3.5 million;
- are borrowing other than as individual borrowers, including through a company, trust or self-managed superannuation fund;
- cannot provide acceptable residential property security, or seek to rely on a guarantee in place of acceptable security;
- are unable or unwilling to apply for and service the loan primarily through digital channels or to receive statements and notices electronically; or
- want product features or lending purposes that fall outside the applicable product terms, eligibility criteria or lending policy.

Eligibility Criteria for the Product	Financial Situation
To be eligible for this product the customer must meet certain eligibility criteria, including that the customer: • be at least 18 years of age; • are individual borrowers (as single or joint borrowers); • if applying jointly, the loan must have no more than two borrowers; • is either an Australian citizen or Permanent Resident of Australia; • meets our lending eligibility criteria; and • is a Qantas Frequent Flyer member, or becomes a member, at the time of application; • meets our lending eligibility and credit assessment criteria; and • Mandatory requirement: the customer must provide acceptable residential mortgage security in accordance with our lending eligibility criteria. Acceptable security is a mandatory requirement and cannot be substituted by a guarantee. • Conditional requirement: Where a guarantor is required or accepted as part of the credit assessment, the guarantor must meet our lending eligibility criteria and guarantee requirements. A guarantee is an additional risk mitigant and is not an alternative to acceptable security.	The financial situation of the Target Market are customers that: • meet our lending eligibility and credit assessment criteria, which includes demonstrating serviceability of the loan; • demonstrate the capacity to make the required repayments and to repay the loan without substantial hardship; • have the capacity to absorb an increase in required repayments if variable interest rates rise, assessed in accordance with our serviceability assessment and applicable interest rate buffer; and • where an interest-only period is selected, can demonstrate the capacity to meet the higher principal and interest repayments that apply once the interest-only period ends.

In addition to the Design and Distribution Obligations framework, the Issuer will undertake a responsible lending assessment in accordance with sections 128 to 130 of the National Consumer Credit Protection Act 2009 (Cth), including assessment of the consumer's requirements and objectives, financial situation and ability to meet repayment obligations without substantial hardship.

Upon application we will undertake an assessment to determine the consumer's ability to service the loan, which is our process of determining that the product is consistent with the financial situation of the Target Market.

Product Description and Key Attributes

The key product attributes that support its alignment with the target market are described below:

Attribute	Appropriate For
Loan Term	Retail customers seeking to repay their loan over a medium-to-long term period of 10 to 30 years.
Borrower Types	- Retail customers who intend to use the residential property secured by the loan as their principal place of residence. - Retail customers who intend to use the residential property secured by the loan as an investment property (additional lending criteria may apply).
Variable Interest Rate	- A variable interest rate means the interest rate may increase or decrease during the loan term. - Changes to the variable interest rate may affect the customer's required repayments and total interest payable over the life of the loan.
Loan Amount	- Retail customers borrowing between \$300,000 and \$3.5 million. - Additional limits may apply based on loan purpose, repayment type, LVR, and other applicable credit and product requirements.
Maximum LVR	- Up to 80.00% LVR under standard lending criteria. - Lending above 80.00% LVR is not available under this TMD. Any extension of the product to higher LVR lending, including under a Lenders Protection Fee framework, requires this TMD to be reviewed and re-issued before implementation.
Repayment Options	- Retail customers who want to pay Principal and Interest, OR - Retail customers who want to pay Interest Only for a specified period at the beginning of their home loan, subject to a cumulative maximum of 60 months across the life of the loan and to lending criteria. - Interest Only repayments increase the total interest payable over the life of the loan and result in higher repayments once the Interest Only period ends. - Switching between Principal and Interest and Interest Only is subject to Lender approval and applicable credit policy.
Early Repayments	- For retail customers who want flexibility to make additional repayments, subject to the product terms and conditions. - Customers may make additional repayments above the minimum required repayments, subject to the applicable terms and conditions. - Additional repayments may reduce interest payable and may be available for redraw where permitted by the product terms.
Redraw Facility	- Retail customers who want the flexibility to access eligible additional repayments through a redraw facility. - Customers can access additional repayments made over and above the minimum required repayments. - Where joint borrowers apply, online redraw requests cannot be set to require joint authorisation.
Offset Facility	- A transactional offset sub-account is available and linked to the home loan, allowing borrowers to reduce interest payable on the variable rate loan, subject to the terms and conditions. - Offset balances may reduce interest payable while funds remain in the linked offset facility. - Customers can deposit, withdraw, or transact on the facility via a broad range of channels by using: - Visa Debit Card (Australian residents only) - Internet Access; - Direct Debit and BPAY repayment facility; - Staff assisted channels; and - ATMs.
Visa Debit Card	- Retail customers who want a Visa Debit card to access available redraw in their offset sub account facility. - Available to Australian residents only. - The Qantas Visa Debit card is issued by Columbus Capital Pty Limited ACN 119 531 252,

	Australian Credit Licence 337 303, a wholly owned subsidiary of ColCap Financial Limited, terms and conditions. Hay Limited (ABN 34 629 037 403), as the Visa licensed issuer is sponsoring Columbus Capital Pty Limited into the Visa payment network. Hay Limited is not the issuer of the financial product.
Cashout Facility	• Cash out facility is available, which enables customers to access equity built on their property to use for personal or investment purposes. • Cash out is subject to strict purpose verification and policy limits. Additional fraud, anti-money laundering and transaction monitoring controls apply to the use of funds, including where linked to Visa Debit, BPAY or NPP Pay Anyone functionality. • Terms and conditions apply.
Qantas Frequent Flyer membership	• Retail clients who have been validated as holding Qantas Frequent Flyer membership at the time of their application.
AML/CTF Obligations	• The product is subject to applicable anti-money laundering (AML) and counter-terrorism financing (CTF) obligations, including customer identification and verification, enhanced customer due diligence where required, transaction monitoring and sanctions screening. These controls apply to transactional functionality including the Offset Facility, Visa Debit Card, BPAY and NPP Pay Anyone services. Columbus Capital Pty Limited, as Program Manager, retains responsibility for maintaining the AML/CTF risk assessment for the product and associated distribution arrangements.

Distribution Conditions & Approved Channels

Qantas Airways Limited ABN 16 009 661 901 (Qantas) acts as distributor of the product in reliance on regulation 20(11) of the National Consumer Credit Protection Regulations 2010 (Cth). Regulation 20(11) provides an exemption from the requirement to hold an Australian Credit Licence for a person engaging in specified credit activities on behalf of a licensee, provided the activities are undertaken in accordance with the exemption conditions and arrangements agreed with the licensee. Tiimely Pty Limited ACN 605 696 544 (Tiimely) operates the digital application and assessment platform on behalf of Columbus Capital Pty Limited under a subcontracting arrangement. Columbus Capital retains oversight of all distribution activities.

Channel

The Qantas Money Atlas Home Loan is primarily distributed online through the Tiimely platform.

Oversight arrangements include:	Distribution Conditions
- monthly management information reporting from Qantas and Tiimely to Columbus Capital; - monitoring of application, approval, decline, settlement, arrears, complaint and significant dealing metrics; - audit rights and reasonable access rights over relevant distribution and operational records; - contractual step-in rights where material compliance, operational or consumer outcome concerns arise; - escalation of material incidents, breaches, complaints and significant dealings to the Program Manager without delay; and - documented reporting and governance processes between Qantas, Tiimely and Columbus Capital.	- Qantas must distribute the product in accordance with this TMD and applicable law; - Tiimely must operate the digital channel in accordance with agreed credit policies, assessment criteria and compliance controls; - appropriate eligibility, verification and suitability checks must be applied, including verification of Qantas Frequent Flyer membership, residency status and acceptable security; - monitoring and reporting must be provided to Columbus Capital on complaints, significant dealings and consumer outcomes. - Distributors must cease retail product distribution conduct in relation to the product immediately on notice from the Program Manager, including where this TMD is under review or has been determined to be no longer appropriate; and - Distribution is limited to the approved Qantas direct digital channel. Distribution through broker, mortgage manager or other third-party intermediary channels is not currently permitted and would require a future review of this TMD before implementation.

Review Triggers

Columbus Capital Pty Limited has outlined below its review triggers for this product. This TMD will also be reviewed if an event or circumstance has occurred that would reasonably suggest that the TMD may no longer be appropriate. Our review triggers of this product are:

Review triggers	Description
Customer outcomes	• Early-stage arrears exceed 2.0% of new settlements within the first six months of origination; • Defaults exceed 1.0% of the product portfolio, or exceed expected portfolio performance assumptions; • Late repayments exceed 5.0% of active accounts; • Unexpected trends in customer outcomes which are significantly inconsistent with the intended product performance; • A material increase in arrears, hardship notices or refinancing at, or shortly after, the expiry of interest-only periods; • Evidence that the product or distributor conduct are significantly different to the Target Market.
Complaints	• A significant number of material complaints relating to the product or distribution practices are received in any calendar quarter; or • Complaint volumes exceed 0.5% of active accounts in a reporting period; or • An adverse determination is made by the Australian Financial Complaints Authority that identifies a product design or distribution failing.
Incident Data	• A material incident or significant number of incidents in relation to the product's design or distribution that identify breaches of our legal or regulatory obligations.
Changes to the Product	• The material alteration of the product or product terms and conditions (e.g., adding to, removing, or changing a key product attribute; significant change to distribution channel and distribution strategy).
Significant Dealings	• A significant dealing of the product to consumers outside the Target Market occurs.
Distributor and Hardship Data	• Distributor reporting, assurance reviews or monitoring indicate that distribution is not consistent with this TMD, or a distributor fails to provide the reporting required by this TMD; or • A material increase in requests for assistance, financial hardship notices or loan variations in relation to the product.
Notification from ASIC	• The receipt of a product intervention power order from ASIC requiring us to immediately cease retail product distribution conduct in respect of the product.
Market, Funding and Regulatory Changes	• Material changes in funding costs, benchmark rates, lender margins or variable-rate pricing assumptions; • Material changes to interest rate-setting processes, repayment calculation methods or customer notification practices; • Material changes to variable-rate product features, fees, offset, redraw or repayment flexibility; • Material changes in LMI or LPF arrangements, funding structures or warehouse/funder covenants; • Material changes in law, regulation or ASIC guidance, including updates to RG 273, RG 274 or ASIC home loan

	reporting; Significant dealing reports received from Qantas or Tiimely.
--	--

If a Review Trigger occurs, or any other event or circumstance occurs that would reasonably suggest this TMD is no longer appropriate, Columbus Capital Pty Limited will complete a review of the TMD as soon as practicable and in any case within ten (10) business days. Where we determine that this TMD is no longer appropriate, we will stop retail product distribution conduct in relation to the product and will direct all distributors to do the same, until a revised TMD has been made and any necessary changes to the product or our distribution arrangements have been implemented. We will also cease retail product distribution conduct where required by law or by a regulatory direction, including an ASIC product intervention order.

Distributor Reporting Requirements

Reporting obligations are subject to applicable privacy laws and the relevant distribution, subcontracting and information-sharing arrangements. Columbus Capital will ensure that appropriate privacy pass-through provisions operate between Qantas, Tiimely and Columbus Capital to support TMD reporting and compliance obligations.

The following data must be provided to us by any person who engages in retail product distribution conduct in relation to this product:

Type of information	Description	Reporting period
Complaints	The number of complaints received, details of each complaint including the name and contact details of the complainant (subject to applicable privacy laws), the substance of the complaint and the general nature of any resolution. A nil return must be provided where no complaints were received in the reporting period. For this purpose, a complaint has the meaning given in ASIC Regulatory Guide 271 Internal dispute resolution.	Quarterly, and in any case, no later than 10 business days from the end of the quarter.
Significant dealing(s)	Date or date range of the significant dealing(s) and description of the significant dealing (e.g., why it is not consistent with the TMD)	As soon as practicable, and in any case, within 10 business days after becoming aware.
Feedback	Details of any suggested feedback and improvements	As soon as practicable, and in any case, within 10 business days after becoming aware.
Information requested	Any other information requested by the Program Manager	As soon as practicable, and in any case, within 10 business days after receiving such request.

The Program Manager will notify ASIC of any significant dealing in the product that is not consistent with this TMD within 10 business days after becoming aware of the significant dealing, in accordance with section 994G of the Corporations Act 2001 (Cth).

The Program Manager and all distributors must maintain records relevant to this TMD, including distribution information, complaints, significant dealings, monitoring activities, review outcomes and reporting provided under this TMD. Such records must be retained in accordance with section 994F of the Corporations Act 2001 (Cth) and applicable internal record retention requirements.

Definitions, Notifications and Record Keeping

- **Accountable Owner**
The Accountable Owner, being the Head of Product, is responsible for ensuring that this TMD remains appropriate for the Qantas Money Atlas Home Loan – Variable Rate product, is reviewed in accordance with the review periods and Review Triggers set out in this TMD, and that appropriate distribution monitoring, oversight and escalation activities are undertaken.
- **Approving Forum**
Product Risk and Governance Committee.
- **Complaint**
Has the meaning given in ASIC Regulatory Guide 271 Internal Dispute Resolution and includes complaints about the product, its distribution, related service experience or any matter relevant to assessing whether this TMD remains appropriate.
- **Distributor Reporting**
Distributors and any person engaging in retail product distribution conduct for this product must provide reporting in accordance with this TMD, including reporting of Complaints, Significant Dealings, material incidents, consumer outcome information and any other information that suggests this TMD may no longer be appropriate. Reporting under this TMD must be provided to the Program Manager at ddo@colcap.com.au, or any other reporting channel notified by Columbus Capital.
- **Retail Product Distribution Conduct**
Has the meaning given in Part 7.8A of the Corporations Act 2001 (Cth) and includes dealing in the product, giving a customer disclosure documents, application forms or product information, issuing or arranging the issue of the product, or providing credit assistance or financial product advice in relation to the product.
- **Significant Dealing**
The Program Manager will notify ASIC of any significant dealing in the product that is not consistent with this TMD within 10 business days after becoming aware of the significant dealing, in accordance with section 994G of the Corporations Act 2001 (Cth).
A dealing in the product with a customer who is not in the Target Market that is significant having regard to the proportion of customers who are not in the Target Market, the actual or potential consumer harm, the nature and extent of any inconsistency between the dealing and this TMD, and the period of time over which the dealings occurred. A single dealing may constitute a Significant Dealing where it results in, or is likely to result in, material consumer harm.
- **Record Keeping**
The Program Manager and all distributors must maintain records relevant to this TMD, including distribution information, complaints, significant dealings, monitoring activities, review outcomes and reporting provided under this TMD. Such records must be retained in accordance with section 994F of the Corporations Act 2001 (Cth) and applicable internal record retention requirements.
Records must be retained for a minimum of seven (7) years from the date the record is created, or for any longer period required by law or Columbus Capital's internal record retention requirements.
- **Notification of Significant Dealings**
Where Columbus Capital becomes aware of a Significant Dealing that is inconsistent with this TMD, the Program Manager will notify ASIC as soon as practicable and, in any event, within ten (10) business days after becoming aware of the Significant Dealing, in accordance with section 994G of the Corporations Act 2001 (Cth).
- **System of Record for TMD Documents**
The Product SharePoint Product Governance Repository is the system of record for this TMD and related product governance documents.
- **Version Control and Governance**
The current version of this TMD, together with previous versions, supporting review documentation, approval records, distributor reporting and distribution monitoring reports, will be maintained within the Product SharePoint Product Governance Repository in accordance with Columbus Capital's product governance framework and applicable DDO record keeping obligations.