

Schedule 4 - Form of Transfer Certificate for Exchange or to Transfer from Rule 144A US\$ Global Note to Regulation S US\$ Global Note

Perpetual Trustee Company Limited as trustee for the National RMBS Trust 2006-3, as Issuer Trustee

National Global MBS Manager Pty Ltd, as Global Trust Manager

Citicorp Trustee Company Limited, as Note Trustee

Citibank, N.A., London Branch, as Principal Paying Agent, Calculation Agent and Note Registrar

Reference is hereby made to the Note Trust Deed, dated as of October 27, 2006 among Perpetual Trustee Company Limited, as issuer trustee (the **Issuer Trustee**), National Global MBS Manager Pty Ltd, as manager (the **Global Trust Manager**), Citicorp Trustee Company Limited, as note trustee (the **Note Trustee**) and Citibank, N.A., London Branch, as principal paying agent, calculation agent and note registrar (in such capacities, the **Principal Paying Agent**, the **Calculation Agent** and the **Note Registrar**, respectively) and P. T. Limited, as security trustee (the Note Trust Deed). Capitalized terms used but not defined herein are used as defined in the Note Trust Deed.

The undersigned (the Transferor) owns and proposes to transfer the interests in the Rule 144A US\$ Global Notes specified in Annex A hereto (the Notes) to

_____ (the Transferee), in the principal amounts in such Rule 144A US\$ Global Notes (the Transfer), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

- (a) the Transfer is being effected in accordance with transfer restrictions set forth in the Note Trust Deed and the Notes;
- (b) the Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act of 1933, as amended (the Securities Act) and, accordingly, the Transferor hereby further certifies that:
 - (i) the Transfer is not being made to a person in the United States and (A) at the time the buy order was originated, the Transferee was outside the United States or the Transferor and each person acting on its behalf reasonably believed and believes that the Transferee was outside the United States; or (B) the transaction was executed in, on or through the facilities of a “designated offshore securities market” (as defined Rule 902 of Regulation S under the Securities Act) and neither the Transferor nor any person acting on its behalf knows that the transaction was prearranged with a buyer in the United States;

- (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903 or Rule 904 of Regulation S under the Securities Act; and
- (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.

Upon consummation of the proposed transfer in accordance with the terms of the Note Trust Deed, the transferred beneficial interest will be subject to the restrictions on Transfer enumerated in the legends printed on the Regulation S US\$ Global Notes by which the Transferee shall hold its interest and in the Note Trust Deed and the Securities Act.

Dated:

Very truly yours,

[Name of Transferor]

By:

Name:

Title:

Schedule 5 - Form of Transfer Certificate for Exchange or to Transfer from Regulation S US\$ Global Note to Rule 144A US\$ Global Note

Perpetual Trustee Company Limited as trustee for the National RMBS Trust 2006-3,
as Trustee

National Global MBS Manager Pty Ltd, as Global Trust Manager

Citicorp Trustee Company Limited, as Note Trustee

Citibank, N.A., London Branch, as Principal Paying Agent, Calculation Agent and
Note Registrar

Reference is hereby made to the Note Trust Deed, dated as of October 27, 2006 among Perpetual Trustee Company Limited, as issuer trustee (the **Issuer Trustee**), National Global MBS Manager Pty Ltd, as manager (the **Global Trust Manager**), Citicorp Trustee Company Limited, as note trustee (the **Note Trustee**) and Citibank, N.A., London Branch, as principal paying agent, calculation agent and note registrar (in such capacities, the **Principal Paying Agent**, the **Calculation Agent** and the **Note Registrar**, respectively) and P. T. Limited, as security trustee (the Note Trust Deed). Capitalized terms used but not defined herein are used as defined in the Note Trust Deed.

The undersigned (the Transferor) owns and proposes to transfer the interests in the Regulation S US\$ Global Notes specified in Annex A hereto (the Notes) to _____ (the Transferee), in the principal amounts in such Regulation S US\$ Global Notes (the Transfer), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

- (a) the Transfer is being effected in accordance with transfer restrictions set forth in the Note Trust Deed and the Notes;
- (b) the Transfer is being effected pursuant to and in accordance with Rule 144A under the Securities Act of 1933, as amended (the Securities Act) and, accordingly, the Transferor hereby further certifies that:
 - (i) the Transferee is purchasing the beneficial interest for its own account, or for one or more accounts with respect to which the Transferee exercises sole investment discretion
 - (ii) the Transferor reasonably believes that the Transferee and each such account is a “qualified institutional buyer” within the meaning of Rule 144A; and
 - (iii) the Transfer is in compliance with any applicable blue sky securities laws of any state of the United States.

Upon consummation of the proposed transfer in accordance with the terms of the Note Trust Deed, the transferred beneficial interest will be subject to the restrictions on Transfer enumerated in the legends printed on the Rule 144A US\$ Global Notes by which the Transferee shall hold its interest and in the Note Trust Deed and the Securities Act.

Dated:

Very truly yours,

[Name of Transferor]

By:

Name:

Title: