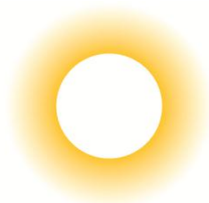


SUNCORP



Suncorp-Metway Limited (ABN 66 010 831 722)

Pricing Term Sheet Apollo Series 2018-1 Trust

A\$1,250 Million Prime Residential Mortgage-Backed Securities

Class A1 Notes
A\$1,150,000,000
S&P AAA(sf) \ Fitch AAAsf

Class A2 Notes
A\$46,250,000
S&P AAA(sf) \ Fitch AAAsf

Class AB Notes
A\$8,750,000
S&P AAA(sf) \ Fitch AAAsf

Class B Notes
A\$18,750,000
S&P AA(sf) \ --

Class C Notes
A\$12,500,000
S&P A(sf) \ --

Class D Notes
A\$5,625,000
S&P BBB(sf) \ --

Class E Notes
A\$8,125,000
-- \ --

Arranger
National Australia Bank Limited
ABN 12 004 044 937

Joint Lead Managers and Book-Runners
The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch
ABN 65 117 925 970

Macquarie Bank Limited
ABN 46 008 583 542

National Australia Bank Limited

Westpac Banking Corporation
ABN 33 007 457 141

All investors are advised to carefully read the **Disclaimer** of this Term Sheet before considering any investment.



Summary of Notes at Issue

Pricing Date
19 April 2018

Issue Date
26 April 2018

Note Class	Issuance Amount (A\$)	Expected Ratings (S&P\Fitch)	Advance Rate	Initial Credit Enhancement	S&P\Fitch Required CE (at Issue Date) ⁶	1M BBSW + Margin	Modelled WAL (Years) ¹	Refinancing Date	Final Maturity Date
A1	1,150,000,000	AAA(sf)\AAAsf	92.00%	8.00%	4.00%\4.20% ⁴	1.02%	2.9	Apr-25	Oct-49
A2	46,250,000	AAA(sf)\AAAsf	3.70%	4.30% ²	4.00%\4.20% ⁴	1.15%	5.3	--	Oct-49
AB	8,750,000	AAA(sf)\AAAsf	0.70%	3.60% ³	3.27%\3.40% ⁵	1.50%	5.3	--	Oct-49
B	18,750,000	AA(sf)\ --	1.50%	2.10% ³	1.91% ⁵ \--	1.70%	5.3	--	Oct-49
C	12,500,000	A(sf)\ --	1.00%	1.10% ³	1.02% ⁵ \--	2.50%	5.3	--	Oct-49
D	5,625,000	BBB(sf)\ --	0.45%	0.65% ³	0.61% ⁵ \--	3.40%	5.3	--	Oct-49
E	8,125,000	NR	0.65%	--	--	5.90%	5.3	--	Oct-49
Total	1,250,000,000								

¹ The modelled Weighted Average Life (“WAL”) at Issue Date assumes a portfolio constant prepayment rate (“CPR”) of 23%, no defaults, no arrears, no principal draws, the Subordination Conditions are satisfied at the first possible date, the Class A1 Notes are refinanced at the First Possible Class A1 Refinancing Date and that the Notes are repaid on the first possible Call Option Date. No Further Advances are permitted by the Trust.

² LMI independent as at Issue Date.

³ LMI dependent with one notch downgrade protection at Issue Date.

⁴ Note Rating LMI independent required credit enhancement at Issue Date.

⁵ Note Rating LMI dependent required credit enhancement at Issue Date.

⁶ Indicative S&P and Fitch required CE based on the \$750m launch pool.

Disclaimer

The information contained in this document is preliminary and will be superseded by the final offering document relating to the securities described in this document and the underlying transaction documents referred to in it. Any decision to invest in the securities should be made after reviewing such final offering document and the underlying transaction documents referred to in it. Please also read the disclaimer at the end of this document.

Transaction Parties	
Trust	APOLLO Series 2018-1 Trust (the “Trust”)
Issuer and Trustee	Perpetual Trustee Company Limited (ABN 42 000 001 007) as trustee for the Trust
Security Trustee	P.T. Limited (ABN 67 004 454 666)
Manager	SME Management Pty Ltd (ABN 21 084 490 166)
Servicer	Suncorp-Metway Limited (ABN 66 010 831 722) (“Suncorp”)
Seller	Suncorp
Custodian	Suncorp
Basis Swap Provider	Suncorp
Fixed Rate Swap Provider	Suncorp
Liquidity Facility Provider	Suncorp
Redraw Facility Provider	Suncorp
Liquidity Reserve Loan Provider	Suncorp
Rating Agencies	S&P Global Ratings Australia Pty Ltd (ABN 62 007 324 852) (“S&P”) Fitch Australia Pty Ltd (ABN 93 081 339 184) (“Fitch”)
Lenders’ Mortgage Insurers (“LMI”)	QBE Lenders’ Mortgage Insurance Limited (“QBE LMI”) (ABN 70 000 511 071)
Arranger	National Australia Bank Limited (“NAB”) (ABN 12 004 044 937)
Joint Lead Managers	The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch (ABN 65 117 925 970) Macquarie Bank Limited (ABN 46 008 583 542) NAB Westpac Banking Corporation (ABN 33 007 457 141)

Notes & Structural Features	
Notes	<p>The Notes are secured, pass-through, floating rate debt securities (Notes)</p> <p>The Notes are divided into 8 classes: the Class A1 Notes (or Class A1-R as the case might be), Class A2 Notes, the Class AB Notes, the Class B Notes, the Class C Notes, Class D Notes and the Class E Notes.</p>
First Possible Class A1 Refinancing Date and Subsequent Class A1 Refinancing Date	<p>Payment Date in April 2025 (the First Possible Class A1 Refinancing Date) or, subsequently, any Distribution Date thereafter (each a Subsequent Class A1 Refinancing Date). Failure to fully redeem all Class A1 Notes on the First Possible Class A1 Refinancing Date or any Subsequent Class A1 Refinancing Date will not cause an event of default.</p>
Class A1-R Note	<p>At any time on or before the Determination Date immediately prior to the First Possible Class A1 Refinancing Date, the Manager will use its reasonable endeavours to arrange the marketing of a new floating rate, pass through security denominated in AUD ("Class A1-R Notes") for issue on the First Possible Class A1 Refinancing Date. If the Manager is unable to arrange for such an issuance on the First Possible Class A1 Refinancing Date it may (at its discretion) arrange for such issue of Class A1-R Notes on any Subsequent Class A1 Refinancing Date.</p> <p>Provided that, at the First Possible Class A1 Refinancing Date or any Subsequent Class A1 Refinancing Date, the Manager is able to arrange for Class A1-R Notes to be issued:</p> <ul style="list-style-type: none"> (i) with a margin that is less than the Class A1 Note margin plus 0.25%; (ii) with a margin that the Manager is reasonably satisfied will not result in a reduction, qualification or withdrawal of any of the ratings of the Notes; (iii) with the same credit rating as the Class A1 Notes; and (iv) with an aggregate Invested Amount sufficient to refinance each of the Class A1 Notes in their entirety, <p>the Class A1-R Notes will be issued and will refinance each of the Class A1 Notes in their entirety. The refinance may only occur once.</p> <p>In the event the offered Class A1-R Notes are not issued on the First Possible Class A1 Refinancing Date, the Class A1 Note margin will step-up by 0.25%.</p>
Mortgage Loans	<p>Australian prime, full documentation, first ranking residential mortgage loans (and where a second ranking mortgage is held, the Trust also holds the first ranking residential mortgage loan) originated and serviced by Suncorp.</p>
Redraws and Redraw Facility	<p>Borrowers are permitted to redraw amounts up to the scheduled balance of their loan less the amount of one scheduled monthly instalment. Principal Collections received during the relevant Monthly Period may be applied to fund such Redraws. The Seller may also fund Redraws during the Monthly Period and be reimbursed from Principal Collections on the upcoming Distribution Date.</p> <p>If the Manager determines that there are insufficient Principal Collections to reimburse the Seller for any Redraws funded during the Monthly Period, the Manager may direct the Trustee to make a drawdown under the Redraw Facility to cover the Redraw Shortfall.</p>
Further Advances	<p>Not permitted within the Trust.</p>

<p>Basis Swap</p>	<p>The Hedge Provider will provide the Basis Swap to the Trustee to enable the Trustee to hedge the interest rate mismatch between the interest rates being charged on the Mortgage Loans at a variable rate and the floating Coupon Rate payable on the Notes.</p> <p>Under the Basis Swap, the Trustee will pay to the Hedge Provider on each Distribution Date the Variable Finance Charges for the Calculation Period ending on that Distribution Date.</p> <p>The Hedge Provider will in turn pay to the Trustee on each Distribution Date an amount calculated by reference to the 1M BBSW plus a margin based on the principal amount outstanding on the Mortgage Loans (excluding those being charged a fixed rate of interest) as at the beginning of the Monthly Period in respect of which the Variable Finance Charges for the Calculation Period ending on that Distribution Date are calculated.</p> <p>The margin over 1M BBSW payable by the Hedge Provider is equal to the aggregate of the weighted average margin payable on the Notes on the relevant Distribution Date plus a percentage, fixed for the life of the Basis Swap and determined at the time the Basis Swap is entered into.</p> <p>Downgrade provisions will not apply to the Basis Swap Provider.</p>
<p>Fixed Rate Swap</p>	<p>The Hedge Provider will provide the Fixed 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 Coupon Rate payable on the Notes.</p> <p>Under the Fixed Rate Swap, the Trustee will pay to the Hedge Provider all amounts of interest and charges received in connection with Mortgage Loans being charged a fixed rate of interest and receive from the Fixed Rate Swap Provider an amount calculated by reference to the aggregate of the principal amount outstanding on all Mortgage Loans being charged a fixed rate of interest and applying to it a rate equal to the sum of 1M BBSW, weighted average margin of all Notes and a fixed margin.</p> <p>Downgrade provisions consistent with the relevant Rating Agency counterparty criteria as at the Issue Date will apply to the Fixed Rate Swap Provider.</p>

Liquidity Support

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 do the following, in order of application:

<p>(1) Excess Revenue Reserve Income Draw (Gross Liquidity Shortfall)</p>	<p>Withdraw from the Excess Revenue Reserve, to the extent available, the amount by which the Total Expenses exceed Investor Revenues (“Excess Revenue Reserve Income Draw”) and apply as Total Investor Revenues.</p>
<p>(2) Principal Draw (Net Liquidity Shortfall)</p>	<p>Reallocate from available Principal Collections the amount (if any) by which the Total Expenses exceed:</p> <ul style="list-style-type: none"> (i) Investor Revenues; and (ii) Excess Revenue Reserve Income Draw; <p>(“Principal Draw”) and apply as Total Investor Revenues.</p>
<p>(3) Liquidity draw (Remaining Net Liquidity Shortfall)</p>	<p>Make a drawing under the Liquidity Facility the amount (if any) by which the Total Expenses exceed:</p> <ul style="list-style-type: none"> (i) Investor Revenues; (ii) Excess Revenue Reserve Income Draw; and (iii) Principal Draw; <p>(“Applied Liquidity Amount”) and apply as Total Investor Revenues.</p>
<p>(4) Threshold Mortgage Rate</p>	<p>On each Determination Date the Manager must determine the aggregate of:</p> <ul style="list-style-type: none"> • in summary, the rate that is the minimum interest rate per annum required to be set on Mortgage Loans which are subject to a variable rate, in order to cover, together with amounts to be received in respect of fixed rate Mortgage Loans, the Total Expenses of the Series Trust; and • 0.25%, <p>(the “Threshold Mortgage Rate”) and notify that rate to the Trustee, the Seller and the Servicer on or prior to the following Distribution Date.</p> <p>The Threshold Mortgage Rate is only relevant if the Basis Swap terminates.</p>

<p>Excess Revenue Reserve</p>	<p>The Excess Revenue Reserve will have a nil balance on the Issue Date.</p> <p>All Excess Investor Revenues available at Application of Total Investor Revenues item (xv) below will be deposited into the Excess Revenue Reserve if an Excess Revenue Reserve Trigger Event has occurred.</p> <p>Excess Revenue Reserve Trigger Event</p> <p>An Excess Revenue Reserve Trigger Event occurs on a Distribution Date prior to the first Call Option Date if;</p> <ol style="list-style-type: none"> 1) the average for each of the last three Monthly Periods of the aggregate principal amount outstanding of Mortgage Loans then forming part of the Assets of the Series Trust on the last day of that Monthly Period with arrears days of equal to or greater than 60 days is greater than 4% of the average of the last three Monthly Periods of the aggregate principal amount outstanding of all Mortgage Loans then forming part of the Assets of the Series Trust, provided that where fewer than three Monthly Periods have occurred since the Cut-Off Date this condition will be tested in respect of the number of Monthly Periods that have occurred since the Cut-Off Date; 2) a Servicer Default occurs; or 3) on the Distribution Date and each of the immediately two preceding Distribution Dates (in each case after taking into account any application of Total Investor Revenues and Total Principal Collections, and any allocation of Charge-Offs, on the relevant Distribution Date), the Stated Amount of the Class E Notes is less than the Invested Amount of the Class E Notes. <p>Maximum Excess Revenue Reserve Amount means:</p> <p>The Maximum Excess Revenue Reserve Amount is an amount equal to:</p> <ol style="list-style-type: none"> (i) on a Distribution Date prior to the first Call Option Date: <ol style="list-style-type: none"> (A) if an Excess Revenue Reserve Trigger Event has occurred, 0.20% of the Aggregate Initial Invested Amount of the Notes (other than the Class A1-R Notes); or (B) otherwise, zero; (ii) on each Distribution Date on or after the first Call Option Date, infinity; and (iii) on the Maturity Date, zero. <p>If on any Distribution Date, the amount of Total Expenses exceeds Investor Revenues, the Excess Revenue Reserve, to the extent available, is used to cover this Gross Liquidity Shortfall ("Excess Revenue Reserve Income Draw").</p>
<p>Principal Draw</p>	<p>If on any Distribution Date, the amount of Total Expenses exceeds Investor Revenues and the amount of any Excess Revenue Reserve Income Draw, the Trustee will draw from Collections, to the extent available, an amount to cover this Net Liquidity Shortfall ("Principal Draw").</p> <p>Principal Draws may be reimbursed from Excess Investor Revenues to the extent available.</p>
<p>Liquidity Facility \ Liquidity Facility Limit</p>	<p>If on any Distribution Date the amount of Total Expenses exceeds Investor Revenues, the amount of any Excess Revenue Reserve Income Draw and the amount of any Principal Draw, the Trustee will drawdown under the Liquidity Facility, to the extent available, an amount equal to the remaining liquidity shortfall ("Applied Liquidity Amount").</p> <ol style="list-style-type: none"> (i) Liquidity Facility Limit means the greater of: 1.0% of the aggregate principal outstanding balance of the performing Mortgage Loans at that time; and (ii) 0.10% of the aggregate principal outstanding balance of the performing Mortgage Loans at the Issue Date.
<p>Liquidity Reserve (Extraordinary Expenses)</p>	<p>The Liquidity Reserve is available to meet any Extraordinary Expenses incurred by the Trust. The Trustee may draw on the Liquidity Reserve to the extent available.</p> <p>Prior to the Issue Date, the Liquidity Reserve Loan Provider must deposit an amount equal to \$150,000 (the "Liquidity Reserve Target Balance") into the Liquidity Reserve Account, which will form the Liquidity Reserve.</p>

Loss Coverage	
Lenders' Mortgage Insurance	<p>All Classes of Notes will benefit from any Lenders' Mortgage Insurance for a particular Mortgage Loan which is available to cover losses.</p> <p>Each Mortgage Loan with a loan-to-value ratio of greater than 80% upon origination is insured by a Mortgage Insurance Policy issued to the Seller by QBE LMI that covers 100% of the principal balance, the accrued interest amount and reasonable costs of enforcement.</p>
Excess Investor Revenues	<p>All Classes of Notes will benefit from Excess Investor Revenues available at Application of Total Investor Revenues items (xii) onwards below to cover any remaining losses and reimburse any charge-offs on the Notes, to the extent available.</p>
Note Subordination	<p>The Class A1 Notes (or Class A1-R Notes as the case might be) will benefit from subordination of the Class A2 Notes, the Class AB Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes.</p> <p>The Class A2 Notes will benefit from subordination of the Class AB Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes.</p> <p>The Class AB Notes will benefit from subordination of the Class B Notes, Class C Notes, Class D Notes and Class E Notes.</p> <p>The Class B Notes will benefit from subordination of the Class C Notes, Class D Notes and Class E Notes.</p> <p>The Class C Notes will benefit from subordination of the Class D Notes and Class E Notes.</p> <p>The Class D Notes will benefit from subordination of the Class E Notes.</p>

Note Terms	
Cut-Off Date	19 April 2018
Record Date	4 Business Days before each Distribution Date
Determination Date	3 Business Days before each Distribution Date
Distribution Date	Monthly, on the 13 th day of each month. The first Distribution Date is 14 May 2018
Maturity Date (Legal Final Maturity Date)	The Distribution Date in October 2049
Business Day Convention	Modified Following
Business Day	A day on which banks are open for business in Sydney and Brisbane but does not include a Saturday, Sunday or a public holiday
Benchmark	1M BBSW
Coupon Rate	Benchmark plus the relevant Margin
Day Count Basis	Actual/365
Issue Price	Par

Note Terms																									
Margin	<p>In respect of the Class A1 Notes:</p> <ul style="list-style-type: none"> • up to but excluding the earlier of the: <ul style="list-style-type: none"> ○ First Possible Class A1 Refinancing Date; and ○ first Call Option Date, the relevant Margin as determined on the Pricing Date; then • from and including the earlier of the First Possible Class A1 Refinancing Date and the first Call Option Date, the relevant Margin as determined on the Pricing Date plus 0.25%. <p>In respect of the Class A2 Notes and Class AB Notes:</p> <ul style="list-style-type: none"> • up to but excluding the first Call Option Date, the relevant Margin as determined on the Pricing Date; then • from and including the first Call Option Date, the relevant Margin as determined on the Pricing Date plus 0.25%. <p>In respect of the Class B Notes, Class C Notes, Class D Notes and Class E Notes, the relevant Margin as determined on the Pricing Date.</p> <p>In respect of the Class A1-R Notes:</p> <ul style="list-style-type: none"> • up to but excluding the first Call Option Date, the relevant Margin as determined on the relevant pricing date for the future issuance of such notes; then • from and including the first Call Option Date, the relevant Margin as determined on the relevant pricing date for the future issuance of such notes plus 0.25%. 																								
Call Option	<p>The Trustee may on giving 5 Business Days' notice to the Noteholders, redeem all of the Notes on any Distribution Date falling after the last day of the Monthly Period on which the aggregate principal outstanding on the Mortgage Loans, when expressed as a percentage of the aggregate principal outstanding on the Mortgage Loans as at the Cut-Off Date, is equal to or below 10% (each a "Call Option Date").</p>																								
Clearing System	Austraclear and Euroclear, Clearstream via Austraclear bridge																								
ISIN / Common Codes	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #d3d3d3;">Note</th> <th style="background-color: #d3d3d3;">ISIN</th> <th style="background-color: #d3d3d3;">Common Codes</th> </tr> </thead> <tbody> <tr> <td>Class A1 Notes</td> <td>AU3FN0042057</td> <td>180633014</td> </tr> <tr> <td>Class A2 Notes</td> <td>AU3FN0042065</td> <td>180633057</td> </tr> <tr> <td>Class AB Notes</td> <td>AU3FN0042073</td> <td>180633081</td> </tr> <tr> <td>Class B Notes</td> <td>AU3FN0042081</td> <td>180633103</td> </tr> <tr> <td>Class C Notes</td> <td>AU3FN0042099</td> <td>180633120</td> </tr> <tr> <td>Class D Notes</td> <td>AU3FN0042107</td> <td>180633324</td> </tr> <tr> <td>Class E Notes</td> <td>AU3FN0042115</td> <td>180633561</td> </tr> </tbody> </table>	Note	ISIN	Common Codes	Class A1 Notes	AU3FN0042057	180633014	Class A2 Notes	AU3FN0042065	180633057	Class AB Notes	AU3FN0042073	180633081	Class B Notes	AU3FN0042081	180633103	Class C Notes	AU3FN0042099	180633120	Class D Notes	AU3FN0042107	180633324	Class E Notes	AU3FN0042115	180633561
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Class E Notes	AU3FN0042115	180633561																							
Denomination	Each Note has a denomination of A\$1,000. The Notes will be issued in minimum parcels of A\$500,000.																								
Repurchase Eligibility	An application will be made by the Manager to the Reserve Bank of Australia (" RBA ") after the Issue Date for the Class A1 Notes, Class A2 Notes and Class AB Notes to be added to the list of eligible securities for repurchase agreements conducted by the RBA. There is no assurance the application will be successful or that Notes will continue to be repurchase eligible after the Issue Date.																								
Withholding Tax	All Notes are intended to be issued to comply with the public offer test provisions under section 128F of the Income Tax Assessment Act 1936 (as amended).																								

Note Terms

European Union Capital Requirements Regulation

Suncorp undertakes to retain a net economic interest in this securitisation transaction for the purposes of Regulation (EU) No 575/2013 of the European Parliament and Council.

As at the Issue Date, such interest will be comprised of certain randomly selected exposures held on the balance sheet of Suncorp as required by the text of Article 405.

ASX Listing

The Manager, on behalf of the Trustee, may use reasonable commercial efforts to obtain a listing of the Class A1 Notes, the Class A2 Notes and the Class AB Notes on the Australian Securities Exchange (ASX) by no later than the second Distribution Date. However, it is wholly at the discretion of the ASX whether to accept the application to list the Class A1 Notes, the Class A2 Notes and the Class AB Notes. Any such listing is subject to the ASX Listing Rules and the ASX Market Rules and may be subject to any other conditions imposed by the ASX. The Manager will use reasonable commercial efforts to maintain such listing for as long as the Class A1 Notes, the Class A2 Notes and the Class AB Notes are outstanding.

Series Trust Principal Distributions

Subordination Conditions

The Subordination Conditions are as follows and are satisfied on any Determination Date if:

- (i) the aggregate Invested Amount of all Class A2 Notes, Class AB Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes as at that Determination Date expressed as a percentage of the aggregate Invested Amount of all Notes on that Determination Date is at least double the Aggregate Initial Invested Amount of such Notes expressed as a percentage of the Aggregate Initial Invested Amount of all Notes;
- (ii) the aggregate Invested Amount of all Class AB Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes as at that Determination Date expressed as a percentage of the aggregate Invested Amount of all Notes on that Determination Date is at least double the Aggregate Initial Invested Amount of such Notes expressed as a percentage of the Aggregate Initial Invested Amount of all Notes;
- (iii) there are no Class E Note charge-offs which remain unreimbursed;
- (iv) the average for each of the last four Monthly Periods of the aggregate principal amount outstanding of Mortgage Loans then forming part of the Assets of the Series Trust on the last day of that Monthly Period with arrears days of greater than 60 days is less than 4% of the average of the last four Monthly Periods of the aggregate principal amount outstanding of all Mortgage Loans then forming part of the Assets of the Series Trust;
- (v) the second anniversary of the Issue Date has occurred on or before the relevant Distribution Date; and
- (vi) the relevant Distribution Date does not fall on a Call Option Date.

Application of Principal Collections

(prior to an Event of Default and enforcement of the General Security Agreement)

Principal Collections will be applied in the following order (please refer to the Information Memorandum for full detail):

- 1) to fund Principal Draws;
- 2) to repay Redraw Facility;
- 3) to repay unreimbursed redraw advances to the Seller;
- 4) if any of the Subordination Conditions were not satisfied on the relevant Determination Date, in the following order:
 - (i) to Class A1 (or Class A1-R as the case might be) Noteholders until the stated amounts of the Class A1 Note (or Class A1-R as the case might be) is reduced to zero;
 - (ii) to Class A2 Noteholders until the Class A2 Note stated amount is reduced to zero;
 - (iii) to Class AB Noteholders until the Class AB Note stated amount is reduced to zero;
 - (iv) to Class B Noteholders until the Class B Note stated amount is reduced to zero;
 - (v) to Class C Noteholders until the Class C Note stated amount is reduced to zero;

Series Trust Principal Distributions

- (vi) to Class D Noteholders until the Class D Note stated amount is reduced to zero; and
 - (vii) to Class E Noteholders until the Class E Note stated amount is reduced to zero;
- 5) if all of the Subordination Conditions were satisfied on the relevant Determination Date, pari passu and rateably:
- (i) to Class A1 (or Class A1-R as the case might be) Noteholders until the Class A1 (or Class A1-R as the case might be) Note stated amount is reduced to zero;
 - (ii) to Class A2 Noteholders until the Class A2 Note stated amount is reduced to zero;
 - (iii) to Class AB Noteholders until the Class AB Note stated amount is reduced to zero;
 - (iv) to Class B Noteholders until the Class B Note stated amount is reduced to zero;
 - (v) to Class C Noteholders until the Class C Note stated amount is reduced to zero;
 - (vi) to Class D Noteholders until the Class D Note stated amount is reduced to zero; and
 - (vii) to Class E Noteholders until the Class E Note stated amount is reduced to zero.
- 6) to the Liquidity Reserve Loan Provider in repayment of principal outstanding under the Liquidity Reserve Loan Agreement; and
- 7) pari-passu and rateably to the Capital Unitholders.

Series Trust Principal Distributions

Application of proceeds following an Event of Default

(post an Event of Default and enforcement of the General Security Agreement)

Following the occurrence of an Event of Default and enforcement of the General Security Agreement, the Security Trustee must apply all monies received in the following order of priority (please refer to the Information Memorandum for full detail):

- (i) to (v) to pay certain senior ranking items;
- (vi) pari passu and rateably, all amounts due and payable:
 - (A) to the Liquidity Facility Provider for Liquidity Facility Interest and Liquidity Facility Principal;
 - (B) to the Redraw Facility Provider for Redraw Facility Principal;
 - (C) to the Basis Swap Provider (excluding any break costs payable following an Event of Default where the Basis Swap Provider is the Defaulting Party); and to the Fixed Rate Swap Provider (excluding any break costs payable following an Event of Default where the Fixed Rate Swap Provider is the Defaulting Party or following an Additional Termination Event arising because the Fixed Rate Swap Provider has failed to comply with its downgrade obligations);
 - (D) to the Seller to repay unreimbursed Redraws;
 - (E) to the Manager; and
 - (F) to the Servicer;
- (vii) all amounts due and payable to Class A1 (or Class A1-R as the case might be) Noteholders;
- (viii) all amounts due and payable to Class A2 Noteholders;
- (ix) all amounts due and payable to Class AB Noteholders;
- (x) all amounts due and payable to Class B Noteholders;
- (xi) all amounts due and payable to Class C Noteholders;
- (xii) all amounts due and payable to Class D Noteholders;
- (xiii) all amounts due and payable to Class E Noteholders;
- (xiv) any remaining amounts owing to the Liquidity Facility Provider;
- (xv) any remaining amounts owing to the Redraw Facility Provider;
- (xvi) pari passu and ratably any remaining amount owing to:
 - (i) Basis Swap Provider; and
 - (ii) Fixed Rate Swap Provider;
- (xvii) any remaining amounts owing under the Liquidity Reserve Loan Agreement;
- (xviii) any remaining amounts owing to Secured Creditors;
- (xix) in payment to subsequent Security Interest over Collateral; and
- (xx) in payment to the Trustee to be distributed in accordance with the Master Trust Deed and Series Supplement.

Total Expenses and Income Distributions

Total Expenses

(required payments)

Total Expenses (required payments) means on any Determination Date:

- (i) if there are Class B Note charge-offs which remain unreimbursed, income distribution items (i) to item (vii) (below inclusive);
- (ii) if there are Class C Note charge-offs which remain unreimbursed, income distribution items (i) to item (viii) (below inclusive);
- (iii) if there are Class D Note charge-offs which remain unreimbursed, income distribution items (i) to item (ix) (below inclusive); and

	<ul style="list-style-type: none"> (iv) if: <ul style="list-style-type: none"> (A) the first occurring Call Option Date has not yet occurred; (B) there are no Class E Note charge-offs which remain unreimbursed; and (C) the average for each of the last 4 Monthly Periods of the principal balance of the Mortgage Loans as at the last day of the relevant Monthly Period with arrears days greater than 60 days does not exceed 4.0% of the average for each of the last 4 Monthly Periods of the principal balance of all Mortgage Loans, Income distribution items (i) to item (xi) (below inclusive); (v) In all other cases, income distribution items (i) to (x) (below inclusive).
<p>Application of Total Investor Revenues</p> <p>(prior to an Event of Default and enforcement of the General Security Agreement)</p>	<p>On each Distribution Date, available income will be allocated in the following order of priority (please refer to the Information Memorandum for full detail):</p> <ul style="list-style-type: none"> (i) & (ii) certain senior ranking items; (iii) pari passu and rateably, net amounts due and payable: <ul style="list-style-type: none"> 1. to the Basis Swap Provider (excluding any break costs payable following an Event of Default where the Basis Swap Provider is the Defaulting Party); and 2. to the Fixed Rate Swap Provider (excluding any Mortgage Break Costs and any break costs payable following an Event of Default where the Fixed Rate Swap Provider is the Defaulting Party or following an Additional Termination Event arising because the Fixed Rate Swap Provider has failed to comply with its downgrade obligations); (iv) pari passu and rateably: <ul style="list-style-type: none"> (A) & (B) any amounts due and payable to the Liquidity Facility Provider for Liquidity Facility Principal and Liquidity Facility Interest due or remaining unpaid; and (C) interest amounts due and payable to the Redraw Facility Provider; (v) interest amounts due and payable on Class A1 (or Class A1-R as the case might be) Notes; (vi) interest amounts due and payable on Class A2 Notes; (vii) interest amounts due and payable on Class AB Notes; (viii) interest amounts due and payable on Class B Notes; (ix) interest amounts due and payable on Class C Notes; (x) interest amounts due and payable on Class D Notes; (xi) interest amounts due and payable on Class E Notes; (xii) reimbursement of any Unreimbursed Principal Draw; (xiii) aggregate principal amount of written off Mortgage Loans; (xiv) reimbursement of any Note charge-offs; (xv) to the Excess Revenue Reserve until the balance of Excess Revenue Reserve is equal to the applicable Excess Revenue Reserve Target Balance; (xvi) an amount equal to the Liquidity Reserve Target Shortfall; (xvii) any amounts that remain due payable to the Liquidity Facility Provider and/or Redraw facility Provider; (xviii) any amounts of Mortgage Break Costs that are due and payable to the Fixed Rate Swap Provider; (xix) any amounts that remain due and payable to the Basis Swap Provider and Fixed Rate Swap Provider; (xx) any Dealer indemnity amounts due and payable to a Joint Leader Manager; and (xxi) remaining amount to the Income Unitholder.

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- (ii). each Relevant Entity in the course of its business (whether with respect to the Transaction Document Interests, the Note Interest, the Other Transaction Interests or otherwise) may act independently of any other Relevant Entity;
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