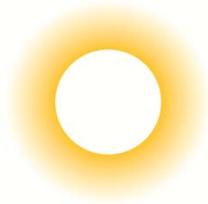


# SUNCORP



Suncorp-Metway Limited (ABN 66 010 831 722)

## Pricing Term Sheet Apollo Series 2017-2 Trust

### A\$1,500 Million Prime Residential Mortgage-Backed Securities

**Class A1 Notes**  
A\$1,380,000,000  
S&P AAA(sf) \ Fitch AAAsf

**Class A2 Notes**  
A\$30,000,000  
S&P AAA(sf) \ Fitch AAAsf

**Class AB Notes**  
A\$32,250,000  
S&P AAA(sf) \ Fitch AAAsf

**Class B Notes**  
A\$22,500,000  
S&P AA(sf) \ --

**Class C Notes**  
A\$17,250,000  
S&P A(sf) \ --

**Class D Notes**  
A\$8,250,000  
S&P BBB(sf) \ --

**Class E Notes**  
A\$9,750,000  
-- \ --

**Arranger**  
National Australia Bank Limited  
ABN 12 004 044 937

**Joint Lead Managers and Book-Runners**  
Australia and New Zealand Banking Group Limited  
ABN 11 005 357 522

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**  
21 September 2017

**Issue Date**  
28 September 2017

Note Class (Pass Through)	Issuance Amount (A\$)	Expected Ratings (S&P\Fitch)	Advance Rate	Initial Credit Enhancement	S&P\Fitch Required CE (at Issue Date) <sup>6</sup>	1M BBSW + Margin	Modelled WAL (Years) <sup>1</sup>	Final Maturity Date
A1	1,380,000,000	AAA(sf)\AAAsf	92.00%	8.00%	4.59%\4.60% <sup>4</sup>	1.01%	3.0	Apr-2049
A2	30,000,000	AAA(sf)\AAAsf	2.00%	6.00% <sup>2</sup>	4.59%\4.60% <sup>4</sup>	1.25%	3.0	Apr-2049
AB	32,250,000	AAA(sf)\AAAsf	2.15%	3.85% <sup>3</sup>	3.62%\3.60% <sup>5</sup>	1.55%	5.7	Apr-2049
B	22,500,000	AA(sf)\ --	1.50%	2.35% <sup>3</sup>	2.15% <sup>5</sup> \--	2.05%	5.7	Apr-2049
C	17,250,000	A(sf)\ --	1.15%	1.20% <sup>3</sup>	1.13% <sup>5</sup> \--	2.80%	5.7	Apr-2049
D	8,250,000	BBB(sf)\ --	0.55%	0.65% <sup>3</sup>	0.61% <sup>5</sup> \--	3.70%	5.7	Apr-2049
E	9,750,000	NR	0.65%	--	--	5.90%	5.7	Apr-2049
Total	1,500,000,000							

<sup>1</sup> 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 and that the Notes are repaid on the first possible Call Option Date. No Further Advances are permitted by the Trust.

<sup>2</sup> LMI independent as at Issue Date.

<sup>3</sup> LMI dependent with one notch downgrade protection at Issue Date.

<sup>4</sup> Note Rating LMI independent required credit enhancement at Issue Date.

<sup>5</sup> Note Rating LMI dependent required credit enhancement at Issue Date.

<sup>6</sup> 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 2017-2 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	Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) Macquarie Bank Limited (ABN 46 008 583 542) NAB Westpac Banking Corporation (ABN 33 007 457 141)



Notes & Structural Features	
<b>Notes</b>	<p>The Notes are secured, pass-through, floating rate debt securities (Notes)</p> <p>The Notes are divided into 7 classes: the Class A1 Notes, Class A2 Notes, the Class AB Notes, the Class B Notes, the Class C Notes, Class D Notes and the Class E Notes.</p>
<b>Mortgage Loans</b>	<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>
<b>Redraws and Redraw Facility</b>	<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 Trust 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>
<b>Further Advances</b>	<p>Not permitted within the Trust.</p>
<b>Basis Swap</b>	<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>
<b>Fixed Rate Swap</b>	<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) <b>Excess Revenue Reserve Income Draw</b> (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 (“<b>Excess Revenue Reserve Income Draw</b>”) and apply as Total Investor Revenues.</p>
<p>(2) <b>Principal Draw</b> (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"> <li>(i) Investor Revenues; and</li> <li>(ii) Excess Revenue Reserve Income Draw;</li> </ul> <p>(“<b>Principal Draw</b>”) and apply as Total Investor Revenues</p>
<p>(3) <b>Liquidity draw</b> (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"> <li>(i) Investor Revenues;</li> <li>(ii) Excess Revenue Reserve Income Draw; and</li> <li>(iii) Principal Draw;</li> </ul> <p>(“<b>Applied Liquidity Amount</b>”) and apply as Total Investor Revenues.</p>
<p>(4) <b>Threshold Mortgage Rate</b></p>	<p>On each Determination Date the Manager must determine the aggregate of:</p> <ul style="list-style-type: none"> <li>• 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</li> <li>• 0.25%,</li> </ul> <p>(the “<b>Threshold Mortgage Rate</b>”) 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><b>Excess Revenue Reserve</b></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 (14.) below will be deposited into the Excess Revenue Reserve if an Excess Revenue Reserve Trigger Event has occurred.</p> <p><b>Excess Revenue Reserve Trigger Event</b></p> <p>An Excess Revenue Reserve Trigger Event occurs on a Distribution Date prior to the first Call Option Date if;</p> <ul style="list-style-type: none"> <li>(i.) 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;</li> <li>(ii.) a Servicer Default occurs; or</li> <li>(iii.) 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.</li> </ul> <p><b>Maximum Excess Revenue Reserve Amount</b> means:</p> <p>The Maximum Excess Revenue Reserve Amount is an amount equal to:</p> <ul style="list-style-type: none"> <li>(i.) on a Distribution Date prior to the first Call Option Date: <ul style="list-style-type: none"> <li>(A) if an Excess Revenue Reserve Trigger Event has occurred, 0.20% of the Aggregate Initial Invested Amount of the Notes; or</li> <li>(B) otherwise, zero;</li> </ul> </li> <li>(ii.) on each Distribution Date on or after the first Call Option Date, infinity; and</li> <li>(iii.) on the Maturity Date, zero.</li> </ul> <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 ("<b>Excess Revenue Reserve Income Draw</b>").</p>
<p><b>Principal Draw</b></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 ("<b>Principal Draw</b>").</p> <p>Principal Draws may be reimbursed from excess Investor Revenues to the extent available.</p>
<p><b>Liquidity Facility \ Liquidity Facility Limit</b></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 ("<b>Applied Liquidity Amount</b>").</p> <p>Liquidity Facility Limit means the greater of:</p> <ul style="list-style-type: none"> <li>• 1.0% of the aggregate principal outstanding balance of the performing Mortgage Loans at that time; and</li> <li>• 0.10% of the aggregate principal outstanding balance of the performing Mortgage Loans at the Issue Date.</li> </ul>

<b>Liquidity Reserve</b> (Extraordinary Expenses)	<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 “<b>Liquidity Reserve Target Balance</b>”) into the Liquidity Reserve Account, which will form the Liquidity Reserve.</p>
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### Loss Coverage

<b>Lenders’ Mortgage Insurance</b>	<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>
<b>Excess Investor Revenues</b>	<p>All Classes of Notes will benefit from excess Investor Revenues available at Application of Total Investor Revenues items (11.) onwards below to cover any remaining losses and reimburse any charge-offs on the Notes, to the extent available.</p>
<b>Note Subordination</b>	<p>The Class A1 Notes 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

<b>Cut-Off Date</b>	21 September 2017
<b>Record Date</b>	4 Business Days before each Distribution Date
<b>Determination Date</b>	3 Business Days before each Distribution Date
<b>Distribution Date</b>	Monthly, on the 13 <sup>th</sup> day of each month. The first Distribution Date is 13 November 2017
<b>Maturity Date</b> (Legal Final Maturity Date)	The Distribution Date in April 2049
<b>Business Day Convention</b>	Modified Following.
<b>Business Day</b>	A day on which banks are open for business in Sydney and Brisbane but does not include a Saturday, Sunday or a public holiday.
<b>Benchmark</b>	1M BBSW
<b>Coupon Rate</b>	Benchmark plus the relevant Margin
<b>Day Count Basis</b>	Actual/365
<b>Issue Price</b>	Par



Note Terms																									
<b>Margin</b>	<p>In respect of the Class A1 Notes, Class A2 Notes and Class AB Notes:</p> <ul style="list-style-type: none"> <li>up to but excluding the first Call Option Date, the relevant Margin as determined on the Pricing Date; then</li> <li>from and including the first Call Option Date, the relevant Margin as determined on the Pricing Date plus 0.25%.</li> </ul> <p>In respect of the Class B Notes, Class C Notes, Class D Notes and Class E Notes, the relevant Margin is determined on the Pricing Date.</p>																								
<b>Call Option</b>	<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>																								
<b>Clearing System</b>	Austraclear and Euroclear, Clearstream via Austraclear bridge																								
<b>ISIN / Common Codes</b>	<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>AU3FN0038030</td> <td>167776949</td> </tr> <tr> <td>Class A2 Notes</td> <td>AU3FN0038048</td> <td>167776981</td> </tr> <tr> <td>Class AB Notes</td> <td>AU3FN0038055</td> <td>167776990</td> </tr> <tr> <td>Class B Notes</td> <td>AU3FN0038063</td> <td>167777007</td> </tr> <tr> <td>Class C Notes</td> <td>AU3FN0038071</td> <td>167777023</td> </tr> <tr> <td>Class D Notes</td> <td>AU3FN0038089</td> <td>167777031</td> </tr> <tr> <td>Class E Notes</td> <td>AU3FN0038097</td> <td>167777058</td> </tr> </tbody> </table>	Note	ISIN	Common Codes	Class A1 Notes	AU3FN0038030	167776949	Class A2 Notes	AU3FN0038048	167776981	Class AB Notes	AU3FN0038055	167776990	Class B Notes	AU3FN0038063	167777007	Class C Notes	AU3FN0038071	167777023	Class D Notes	AU3FN0038089	167777031	Class E Notes	AU3FN0038097	167777058
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<b>Denomination</b>	Each Note has a denomination of A\$1,000. The Notes will be issued in minimum parcels of A\$500,000.																								
<b>Repurchase Eligibility</b>	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.																								
<b>Withholding Tax</b>	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).																								
<b>European Union Capital Requirements Regulation</b>	<p>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.</p> <p>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.</p>																								
<b>Listing</b>	An application will be made to list the Class A1 Notes on the Australian Stock Exchange																								



## 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) pari-passu and rateably to Class A1 and Class A2 Noteholders until the stated amounts of the Class A1 Note and Class A2 Note (as applicable) are reduced to zero;
  - (ii) to Class AB Noteholders until the Class AB Note stated amount is reduced to zero;
  - (iii) to Class B Noteholders until the Class B Note stated amount is reduced to zero;
  - (iv) to Class C Noteholders until the Class C Note stated amount is reduced to zero;
  - (v) to Class D Noteholders until the Class D Note stated amount is reduced to zero; and
  - (vi) 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 Noteholders until the Class A1 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.

## Series Trust Principal Distributions

	<ul style="list-style-type: none"> <li>6) to the Liquidity Reserve Loan Provider in repayment of principal outstanding under the Liquidity Reserve Loan Agreement; and</li> <li>7) pari-passu and rateably to the Capital Unitholders.</li> </ul>
<p><b>Application of proceeds following an Event of Default</b></p> <p>(post an Event of Default and enforcement of the General Security Agreement)</p>	<p>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):</p> <ul style="list-style-type: none"> <li>(a) to pay certain senior ranking items;</li> <li>(b) pari passu and rateably, all amounts due and payable: <ul style="list-style-type: none"> <li>(i) to the Liquidity Facility Provider for Liquidity Facility Interest and Liquidity Facility Principal;</li> <li>(ii) to the Redraw Facility Provider for Redraw Facility Principal;</li> <li>(iii) to the Basis Swap Provider (excluding any break costs payable following an Event of Default where the Basis Swap Provider is the Defaulting Party);</li> <li>(iv) 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);</li> <li>(v) to the Seller to repay unreimbursed Redraws;</li> <li>(vi) to the Manager; and</li> <li>(vii) to the Servicer;</li> </ul> </li> <li>(c) all amounts due and payable to Class A1 Noteholders;</li> <li>(d) all amounts due and payable to Class A2 Noteholders;</li> <li>(e) all amounts due and payable to Class AB Noteholders;</li> <li>(f) all amounts due and payable to Class B Noteholders;</li> <li>(g) all amounts due and payable to Class C Noteholders;</li> <li>(h) all amounts due and payable to Class D Noteholders;</li> <li>(i) all amounts due and payable to Class E Noteholders;</li> <li>(j) any remaining amounts owing to the Liquidity Facility Provider;</li> <li>(k) any remaining amounts owing to the Redraw Facility Provider;</li> <li>(l) pari passu and ratable any remaining amount owing to: <ul style="list-style-type: none"> <li>(i.) Basis Swap Provider; and</li> <li>(ii.) Fixed Rate Swap Provider;</li> </ul> </li> <li>(m) any remaining amounts owing under the Liquidity Reserve Loan Agreement;</li> <li>(n) any remaining amounts owing to Secured Creditors;</li> <li>(o) in payment to subsequent Security Interest over Collateral; and</li> <li>(p) in payment to the Trustee to be distributed in accordance with the Master Trust Deed and Series Supplement.</li> </ul>

## Total Expenses and Income Distributions

<p><b>Total Expenses</b> (required payments)</p>	<p>Total Expenses (required payments) means on any Determination Date:</p> <ol style="list-style-type: none"> <li>1) if there are Class B Note charge-offs which remain unreimbursed, income distribution items (1) to item (6) (below inclusive);</li> <li>2) if there are Class C Note charge-offs which remain unreimbursed, income distribution items (1) to item (7) (below inclusive);</li> <li>3) if there are Class D Note charge-offs which remain unreimbursed, income distribution items (1) to item (8) (below inclusive); and</li> <li>4) if:             <ol style="list-style-type: none"> <li>(i) the first occurring Call Option Date has not yet occurred;</li> <li>(ii) there are no Class E Note charge-offs which remain unreimbursed; and</li> <li>(iii) 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,</li> </ol> <p style="margin-left: 40px;">Income distribution items (1) to item (10) (below inclusive);</p> <p>In all other cases, income distribution items (1) to (9) (below inclusive).</p> </li> </ol>
<p><b>Application of Total Investor Revenues</b> (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> <ol style="list-style-type: none"> <li>1) certain senior ranking items;</li> <li>2) pari passu and rateably, net amounts due and payable:             <ol style="list-style-type: none"> <li>(i) 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</li> <li>(ii) to the Fixed Rate Swap Provider (excluding any Mortgagor 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);</li> </ol> </li> <li>3) pari passu and rateably:             <ol style="list-style-type: none"> <li>(i) any amounts due and payable to the Liquidity Facility Provider for Liquidity Facility Principal and Liquidity Facility Interest due or remaining unpaid; and</li> <li>(ii) interest amounts due and payable to the Redraw Facility Provider;</li> </ol> </li> <li>4) interest amounts due and payable on Class A1 Notes;</li> <li>5) interest amounts due and payable on Class A2 Notes;</li> <li>6) interest amounts due and payable on Class AB Notes;</li> <li>7) interest amounts due and payable on Class B Notes;</li> <li>8) interest amounts due and payable on Class C Notes;</li> <li>9) interest amounts due and payable on Class D Notes;</li> <li>10) interest amounts due and payable on Class E Notes;</li> <li>11) reimbursement any Unreimbursed Principal Draw;</li> <li>12) aggregate principal amount of written off Mortgage Loans;</li> <li>13) reimbursement of any Note charge-offs;</li> <li>14) to the Excess Revenue Reserve until the balance of Excess Revenue Reserve is equal to the applicable Excess Revenue Reserve Target Balance;</li> <li>15) an amount equal to the Liquidity Reserve Target Shortfall;</li> <li>16) any amounts that remain due payable to the Liquidity Facility Provider and/or Redraw facility Provider;</li> <li>17) any amounts of Mortgagor Break Costs that are due and payable to the Fixed Rate Swap Provider;</li> </ol>

- 18) any amounts that remain due and payable to the Basis Swap Provider and Fixed Rate Swap Provider;
- 19) any Dealer indemnity amounts due and payable to a Joint Leader Manager; and
- 20) remaining amount to the Income Unitholder.

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