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IMPORTANT NOTICE

THIS INFORMATION MEMORANDUM IS AVAILABLE ONLY TO INVESTORS WHO ARE NON-U.S. PERSONS OUTSIDE OF THE U.S. IN ACCORDANCE WITH REGULATIONS.

IMPORTANT: You must read the following before continuing. The following applies to the Information Memorandum (“**Information Memorandum**”), and you are therefore advised to read this carefully before reading, accessing or making any other use of the Information Memorandum. In accessing the Information Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access and consent to the electronic transmission of this Information Memorandum. The document has been prepared solely in connection with the proposed offering to certain institutional and professional investors of the securities described herein. In particular, this document refers to certain events as having occurred that have not occurred at the date it is made available but that are expected to occur prior to publication of the Information Memorandum to be published in due course. Investors should not subscribe for or purchase securities except on the basis of information in the Information Memorandum. Copies of the Information Memorandum will, following publication, be published and made available to the public in accordance with the applicable rules.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY THE SECURITIES DESCRIBED IN THE INFORMATION MEMORANDUM IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”) OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION. IN ORDER TO BE ELIGIBLE TO ACCESS THE INFORMATION MEMORANDUM OR MAKE AN INVESTMENT DECISION WITH RESPECT TO THE SECURITIES DESCRIBED THEREIN, YOU AND ANY ENTITY THAT YOU REPRESENT EITHER MUST BE OUTSIDE THE UNITED STATES AND NOT BE A “U.S. PERSON” WITHIN THE MEANING OF (A) REGULATIONS OF THE SECURITIES ACT OR (B) THE RISK RETENTION REGULATIONS IMPLEMENTED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION PURSUANT TO SECTION 15G OF THE EXCHANGE ACT (THE “**U.S. RISK RETENTION RULES**”).

THIS ELECTRONIC TRANSMISSION IS ONLY BEING DISTRIBUTED TO AND DIRECTED ONLY AT PERSONS WHO ARE (A) OUTSIDE OF THE UNITED KINGDOM; OR (B) WITHIN THE UNITED KINGDOM, AND WHO ARE (I) NOT A RETAIL CLIENT AS DEFINED IN POINT (8) OF ARTICLE 2 OF REGULATION (EU) NO 2017/565 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (“**EUWA**”) OR (II) NOT A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (“**FSMA**”) AND ANY RULES OR REGULATIONS MADE UNDER THE FSMA TO IMPLEMENT DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO 600/2014 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUWA OR (III) A QUALIFIED INVESTOR AS DEFINED IN ARTICLE 2 OF REGULATION (EU) 2017/1129 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUWA (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS “**RELEVANT PERSONS**”). THE INFORMATION MEMORANDUM MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THE INFORMATION MEMORANDUM RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

THIS EMAIL MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY PERSON OTHER THAN THE INTENDED RECIPIENTS OF THIS ELECTRONIC TRANSMISSION AND ANY PERSON RETAINED TO ADVISE THE PERSON RECEIVING THIS ELECTRONIC TRANSMISSION WITH RESPECT TO THE OFFERING CONTEMPLATED IN THE INFORMATION MEMORANDUM AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY PERSON IN THE UNITED STATES OR TO ANY U.S. PERSON. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A

VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. EXCEPT AS EXPRESSLY AUTHORISED HEREIN, THE INFORMATION CONTAINED IN THIS EMAIL MESSAGE IS CONFIDENTIAL INFORMATION INTENDED ONLY FOR THE USE OF THE ENTITY OR INDIVIDUAL TO WHOM IT IS ADDRESSED.

Confirmation of your Representation: The Information Memorandum is being sent at your request and by accepting the email and accessing the Information Memorandum, you shall be deemed to have represented to Suncorp-Metway Limited (ABN 66 010 831 722) that (a) you have understood and agree to the terms set out herein, (b) you consent to delivery of the Information Memorandum by electronic transmission, (c) you are not a U.S. person (within the meaning of Regulation S under the Securities Act or the U.S. Risk Retention Rules) or acting for the account or benefit of a U.S. person, and the electronic mail address that you have given to us and to which this e-mail has been delivered is not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands) or the District of Columbia, (d) if you are a person in the United Kingdom, then you are a person who (i) is an investment professional within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "FPO") or (ii) is a high net worth entity falling within Article 49(2)(a) to (d) of the FPO (all such persons together being referred to as relevant persons); (e) if you are a person in Australia you are a (i) sophisticated investor, (ii) a professional investor or (iii) a person in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act and (f) if you are a person in a Member State of the European Economic Area, you understand and agree that only the Class A Notes, Class AB Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes are being offered to you pursuant to this Information Memorandum. In the United Kingdom, this Information Memorandum must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Information Memorandum relates is available only to relevant persons and will be engaged in only with relevant persons.

You are reminded that the Information Memorandum has been delivered to you on the basis that you are a person into whose possession the Information Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver the Information Memorandum to any other person.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the managers or any affiliate of the managers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the managers or such affiliate on behalf of the Issuer in such jurisdiction.

The Information Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of Australia and New Zealand Banking Group Limited (ABN 11 005 357 522), The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch (ABN 65 117 925 970), National Australia Bank Limited (ABN 12 004 044 937), SMBC Nikko Capital Markets Limited (ARBN 155 365 567), Westpac Banking Corporation (ABN 33 007 457 141), Suncorp-Metway Limited nor SME Management Pty Limited (ABN 21 084 490 166) nor any person who controls any of such managers nor any director, officer, employee nor agent or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Information Memorandum distributed to you in electronic format herewith and the hard copy version available to you on request from Australia and New Zealand Banking Group Limited, The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch, National Australia Bank Limited (ABN 12 004 044 937), SMBC Nikko Capital Markets Limited, Westpac Banking Corporation, Suncorp-Metway Limited or SME Management Pty Limited.

Notwithstanding anything in the Information Memorandum to the contrary, effective from the date of commencement of discussions, recipients of the Information Memorandum and each employee, representative or other agent of any such recipient may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of this offering and all materials of any kind, including opinions or other tax analyses, that are provided to the recipients relating to such tax treatment and tax structure. However, any such information relating to the tax treatment or tax structure is required to be kept confidential to the extent necessary to comply with any applicable federal or state securities laws. Furthermore, this authorization to disclose such tax treatment and tax structure does not permit disclosure of information identifying the Series Trust, the Trustee, the

Manager or any other party to the transaction, this offering or the pricing (except to the extent pricing is relevant to tax structure or tax treatment) of this offering.

APOLLO Series 2023-1 Trust

Information Memorandum

Mortgage Backed Pass-Through Floating Rate Securities

A\$920,000,000

CLASS A NOTES

Provisional Rating

“AAA(sf)” by S&P Global Ratings Australia Pty Ltd

“Aaa(sf)” by Moody’s Investors Service Pty Limited

and

A\$40,000,000

CLASS AB NOTES

Provisional Rating

“AAA(sf)” by S&P Global Ratings Australia Pty Ltd

and

A\$20,000,000

CLASS B NOTES

Provisional Rating

“AA(sf)” by S&P Global Ratings Australia Pty Ltd

and

A\$10,000,000

CLASS C NOTES

Provisional Rating

“A(sf)” by S&P Global Ratings Australia Pty Ltd

and

A\$4,000,000

CLASS D NOTES

Provisional Rating

“BBB(sf)” by S&P Global Ratings Australia Pty Ltd

and

A\$3,000,000

CLASS E NOTES

Provisional Rating

“BB(sf)” by S&P Global Ratings Australia Pty Ltd

and

A\$3,000,000

CLASS F NOTES

Unrated

Australia and New Zealand Banking Group Limited ABN 11 005 357 522
Arranger and Joint Lead Manager

The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch ABN 65 117 925 970
Joint Lead Manager

National Australia Bank Limited ABN 12 004 044 937
Joint Lead Manager

SMBC Nikko Capital Markets Limited ARBN 155 365 567
Joint Lead Manager

Westpac Banking Corporation ABN 33 007 457 141
Joint Lead Manager

2 May 2023

No Guarantee by Suncorp-Metway Group

None of the Class A Notes, the Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes nor the Class A-R Notes (if issued) (the “**Notes**”) represent deposits or other liabilities of Suncorp-Metway Limited (ABN 66 010 831 722) (“**Suncorp-Metway**”), Suncorp Group Limited (ABN 66 145 290 124) or any of its subsidiaries (collectively the “**Suncorp-Metway Group**”). None of Suncorp-Metway, SME Management Pty Limited (ABN 21 084 490 166) (the “**Manager**”) or any other member of the Suncorp-Metway Group guarantees the payment or repayment or the return of any principal invested in, or any particular rate of return on, the Notes or the performance of the Assets of the Series Trust.

In addition, none of the obligations of the Manager are guaranteed in any way by Suncorp-Metway or any other member of the Suncorp-Metway Group.

No Guarantee by Joint Lead Managers

None of the Notes represent deposits or other liabilities of Australia and New Zealand Banking Group Limited ABN 11 005 357 522 (“**ANZ**”), The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch (ABN 65 117 925 970) (“**HSBC**”), National Australia Bank Limited (ABN 12 004 044 937) (“**NAB**”), SMBC Nikko Capital Markets Limited (ARBN 155 365 567) (“**SMBC Nikko**”), or Westpac Banking Corporation (ABN 33 007 457 141) (“**Westpac**”) or any other member of the ANZ, HSBC, NAB, SMBC Nikko or Westpac groups. Neither ANZ, HSBC, NAB, SMBC Nikko or Westpac nor any other member of the ANZ, HSBC, NAB, SMBC Nikko or Westpac groups guarantee the payment or repayment or the return of any principal invested in, or any particular rate of return on, the Notes or the performance of the Assets of the Series Trust.

No Guarantee by Perpetual

None of the Notes represent deposits or other liabilities of Perpetual Trustee Company Limited (ABN 42 000 001 007) (in its personal capacity and in its capacity as trustee of any other trust), P.T. Limited (ABN 67 004 454 666) (in its personal capacity and in its capacity as trustee of any trust) or any other member of the Perpetual Limited (ABN 86 000 431 827) group. Neither Perpetual Trustee Company Limited, P.T. Limited nor any other member of the Perpetual Limited group guarantee the payment or repayment or the return of any principal invested in, or any particular rate of return on, the Notes or the performance of the Assets of the Series Trust.

The Notes are subject to Investment Risk

The holding of the Notes is subject to investment risk, including possible delays in repayment and loss of income and principal invested.

Joint Lead Manager and other party Disclosure

Each of the Arranger and Joint Lead Managers has disclosed to each of the Trustee, the Manager and Suncorp-Metway, and Suncorp-Metway and the Manager disclose that, in addition to the arrangements and interests it will or may have with respect to the Manager, the Seller, the Servicer and Perpetual Trustee Company Limited (ABN 42 000 001 007) (in its capacity as trustee of the Series Trust or any other series trust) (together, the “**Group**”) or with respect to any other party to a Transaction Document or any other person described in this Information Memorandum (the “**Transaction Document Interests**”), it, its Related Entities (as defined below), directors, officers and employees:

- (a) may from time to time be a Noteholder or have pecuniary interests or other interests with respect to the Notes and they may also have interests relating to other arrangements with respect to a Noteholder or a Note; and

- (b) may pay or receive fees, brokerage and commissions or other benefits, and act as principal with respect to any dealing with respect to any Notes (including, without limitation, any investment in certain classes of Notes on their initial issue),

(the “**Note Interests**”).

Each purchaser of Notes acknowledges these disclosures and further acknowledges and agrees that:

- (i) the Arranger and each Joint Lead Manager and each of their Related Entities and their respective directors, officers and employees (each a “**Relevant Entity**”) will, or may, from time to time, have the Transaction Document Interests and may from time to time have the Note Interests and is, and from time to time may be, involved in a broad range of transactions including, without limitation, securities trading and brokerage activities, commercial and investment banking, investment management, corporate finance, banking, dealing in financial products, credit, derivative and liquidity transactions, investment management, corporate and investment banking and research and, in the case of the Arranger, the Suncorp Bank Acquisition, (the “**Other Transactions**”) in various capacities in respect of any member of the Group or any other person, both on the Relevant Entity’s own account and/or for the account of other persons (the “**Other Transaction Interests**”);
- (ii) each Relevant Entity will or may indirectly receive proceeds of the Notes in repayment of debt financing arrangements involving a Relevant Entity. For example, this could occur if the proceeds of the Notes form the purchase price used to acquire the Assets of the Series Trust that are currently financed under existing debt financing arrangements involving a Relevant Entity and that purchase price is in turn used to repay any of the debt financing owing to that Relevant Entity;
- (iii) each Relevant Entity may even purchase the Notes for their own account and enter into transactions, including credit derivatives, such as asset swaps, repackaging and credit default swaps relating to the Notes at the same time as the offer and sale of the Notes or in secondary market transactions. Such transactions may be carried out as bilateral trades with selected counterparties and separately from any offering, sale or resale of the Notes to which this Information Memorandum relates;
- (iv) each Relevant Entity in the course of its business (whether with respect to the Transaction Document Interests, the Note Interests, the Other Transaction Interests or otherwise) may act independently of any other Relevant Entity;
- (v) to the maximum extent permitted by applicable law, the duties of each of the Arranger, the Joint Lead Managers, the Hedge Provider, the Redraw Facility Provider and the Liquidity Facility Provider (the “**Finance Parties**”), and each of their Related Entities, directors, officers and employees in respect of the Notes are limited to the contractual obligations of the Finance Parties to the Manager and the Trustee in respect of the Series as set out in the relevant Transaction Documents and, in particular, no advisory or fiduciary duty is owed to any person;
- (vi) a Relevant Entity may have or come into possession of information not contained in this Information Memorandum that may be relevant to any decision by a potential investor to acquire the Notes and which may or may not be publicly available to potential investors (“**Relevant Information**”);
- (vii) to the maximum extent permitted by applicable law, no Relevant Entity is under any obligation to disclose any Relevant Information to any member of the Group or to any potential investor and this Information Memorandum and any subsequent conduct by a Relevant Entity should not be construed as implying that the Relevant Entity is not in possession of such Relevant Information or that any information in this Information Memorandum or otherwise is accurate or up to date; and
- (viii) each Relevant Entity may have various potential and actual conflicts of interest arising in the course of its business, including in respect of the Transaction

Document Interests, the Note Interests or the Other Transaction Interests. For example, the exercise of rights against a member of the Group arising from the Transaction Document Interests (for example by a dealer, an arranger, an interest rate swap provider or a liquidity facility provider) or from an Other Transaction may affect the ability of the Group member to perform its obligations in respect of the Notes. In addition, the existence of a Transaction Document Interest or Other Transaction Interest may affect how a Relevant Entity in another capacity (for example as a Noteholder) may seek to exercise any rights it may have in that capacity. These interests may conflict with the interests of the Group or a Noteholder, and the Group or a Noteholder may suffer loss as a result. To the maximum extent permitted by applicable law, a Relevant Entity is not restricted from entering into, performing or enforcing its rights in respect of the Transaction Document Interests, the Note Interests or the Other Transaction Interests and may otherwise continue or take steps to further or protect any of those interests and its business even where to do so may be in conflict with the interests of Noteholders or the Group, and the Relevant Entities may in so doing act without notice to, and without regard to, the interests of any such person.

This is not a comprehensive or definitive list of all actual or potential conflicts of interest.

Neither the Manager nor the Trustee nor any Relevant Entity is required to ensure that no conflicts of the sort described in this section or any other conflict arises, nor to monitor any such conflict. Neither the Manager nor the Trustee nor any Relevant Entity will be liable in any way for any loss suffered by any person (including any Noteholder) by reason of any conflict referred to in this section.

“Related Entity” has the meaning given to that term in the *Corporations Act 2001* (Cth), but as if each reference to “body corporate” in that meaning includes any entity.

1 Important Notice

1.1 Terms

References in this Information Memorandum to various documents are explained in Section 13. Unless defined elsewhere, all other terms are defined in the Glossary in Section 15. Sections 13 and 15 should be referred to in conjunction with any review of this Information Memorandum.

1.2 Purpose

This Information Memorandum relates solely to a proposed issue of Class A Notes, Class AB Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes by Perpetual Trustee Company Limited (ABN 42 000 001 007), in its capacity as trustee of the APOLLO Series 2023-1 Trust (the “Trustee”). This Information Memorandum does not relate to, and is not relevant for, any purpose other than to assist the recipient to decide whether to proceed with a further investigation of the Notes. Without limitation, while this Information Memorandum contains information relating to the Class A-R Notes (which may be issued by the Issuer in certain circumstances after the Issue Date), the Class A-R Notes are not being offered for issue, nor are applications for the issue of the Class A-R Notes being invited, by this Information Memorandum.

This Information Memorandum is not intended to provide the sole basis of any credit or other evaluation and it does not constitute a recommendation, offer or invitation to purchase the Notes by any person.

Potential investors in the Notes should read this Information Memorandum and the Transaction Documents and, if required, seek advice from appropriately authorised and qualified advisers prior to making a decision whether or not to invest in the Notes.

1.3 Limited Responsibility for Information

The Manager has prepared and authorised the distribution of this Information Memorandum and has accepted sole responsibility for the information contained in it except for Section 6 which has been prepared and authorised by Suncorp-Metway and in respect of which sole responsibility is accepted by Suncorp-Metway.

None of Suncorp-Metway (except for Section 6), Perpetual Trustee Company Limited (ABN 42 000 001 007) (in its personal capacity and in its capacity as trustee of any other trust), the Trustee, P.T. Limited (ABN 67 004 454 666) (in its personal capacity and in its capacity as trustee of any trust), the Security Trustee, ANZ, HSBC, NAB, SMBC Nikko or Westpac have authorised, caused the issue of, or have (and expressly disclaim) any responsibility for, or made any statement in, any part of this Information Memorandum (including, in the case of ANZ, in respect of the Suncorp Bank Acquisition). Furthermore, none of the Trustee nor the Security Trustee (including each in their personal capacities), ANZ, HSBC, NAB, SMBC Nikko or Westpac has had any involvement in the preparation of any part of this Information Memorandum (including, in the case of ANZ, in respect of the Suncorp Bank Acquisition) (other than in the case of Perpetual trustee Company Limited or P.T. Limited where parts of this Information Memorandum contain particular references to Perpetual Trustee Company Limited or P.T. Limited in their corporate capacity).

Whilst the Manager believes the statements made in this Information Memorandum are accurate, neither it nor Suncorp-Metway, Perpetual Trustee Company Limited (ABN 42 000 001 007) (in its personal capacity and in its capacity as trustee of any other trust), the Trustee, P.T. Limited (ABN 67 004 454 666) (in its personal capacity), the Security Trustee, ANZ, HSBC, NAB, SMBC Nikko or Westpac nor any external adviser to any of the foregoing makes any representation or warranty, express or implied, as to, nor assumes any responsibility or liability for, the authenticity, origin, validity, accuracy or completeness of, or any errors or omissions in, any information, statement, opinion or forecast contained in this Information Memorandum (including,

in the case of ANZ, in respect of the Suncorp Bank Acquisition) or in any previous, accompanying or subsequent material or presentation.

No recipient of this Information Memorandum can assume that any person referred to in it has conducted any investigation or due diligence concerning, or has carried out or will carry out any independent audit of, or has independently verified or will verify, the information contained in this Information Memorandum.

1.4 No Responsibility for Transaction Documents

Each of ANZ as Arranger and Joint Lead Manager, and HSBC, NAB, SMBC Nikko and Westpac as Joint Lead Managers, and each of them in any other capacity in which they are named in this Information Memorandum, have no responsibility or liability for and do not owe any duty to any person who purchases or intends to purchase Notes in respect of this transaction, including without limitation in respect of the terms, preparation, due execution and enforceability of the Transaction Documents and the power, capacity or due authorisation of any other party to enter into and execute the Transaction Documents.

1.5 Date of this Information Memorandum

This Information Memorandum has been prepared by the Manager as at 2 May 2023 (the "**Preparation Date**"), based upon information available, and the facts and circumstances known, to the Manager (or, in the case of Section 6, Suncorp-Metway) at that time.

Neither the delivery of this Information Memorandum, nor any offer or issue of the Notes, at any time after the Preparation Date implies, or should be relied upon as a representation or warranty, that:

- (a) there has been no change since the Preparation Date in the affairs or financial condition of the APOLLO Series 2023-1 Trust (the "**Series Trust**"), the Trustee, Suncorp-Metway, the Manager or any other party named in this Information Memorandum; or
- (b) the information contained in this Information Memorandum is correct at such later time.

No person undertakes to review the financial condition or affairs of the Trustee or the Series Trust at any time or to keep a recipient of this Information Memorandum or the holders of the Notes (the "**Noteholders**") informed of changes in, or matters arising or coming to their attention which may affect, anything referred to in this Information Memorandum.

Neither the Manager, Suncorp-Metway nor any other person accepts any responsibility to the Noteholders or prospective Noteholders to update this Information Memorandum after the Preparation Date with regard to information or circumstances which come to its attention after the Preparation Date.

1.6 Summary Only

This Information Memorandum is only a summary of the terms and conditions of the Notes and the Series Trust and is to assist each recipient to decide whether it will undertake its own further independent investigation of the Notes. This Information Memorandum does not purport to contain all the information a person considering subscribing for or purchasing the Notes may require. Accordingly, this Information Memorandum should not be relied upon by intending subscribers or purchasers of the Notes. Instead, the definitive terms and conditions of the Notes and the Series Trust are contained in the Transaction Documents which should be reviewed by intending subscribers or purchasers of the Notes. If there is any inconsistency between this Information Memorandum and the Transaction Documents, the Transaction Documents should be regarded as containing the definitive information. A copy of the Transaction Documents may be inspected by intending subscribers or purchasers of

the Notes, on the conditions contained in Section 13, at the offices of the Manager referred to in the Directory at the back of this Information Memorandum.

1.7 Independent Investment Decisions

This Information Memorandum is not intended to be, and does not constitute, a recommendation by the Manager, Suncorp-Metway, the Trustee, Perpetual Trustee Company Limited (ABN 42 000 001 007) (in its personal capacity and in its capacity as trustee of any other trust), P.T. Limited (ABN 67 004 454 666) (in its personal capacity and in its capacity as trustee of any trust), the Security Trustee, ANZ, HSBC, NAB, SMBC Nikko or Westpac that any person subscribe for or purchase any Notes. Accordingly, any person contemplating the subscription or purchase of the Notes must:

- (a) make their own independent investigation of the terms of the Notes (including reviewing the Transaction Documents) and the financial condition, affairs and creditworthiness of the Series Trust, after taking all appropriate advice from qualified professional persons; and
- (b) base any investment decision on the investigation and advice referred to in paragraph (a) and not on this Information Memorandum.

No person is authorised to give any information or to make any representation which is not contained in this Information Memorandum and any information or representation not contained in this Information Memorandum must not be relied upon as having been authorised by or on behalf of Suncorp-Metway, the Manager, ANZ, HSBC, NAB, SMBC Nikko or Westpac.

1.8 Distribution to Professional Investors only

This Information Memorandum has been prepared on a confidential basis for distribution only to professional investors whose ordinary business includes the buying or selling of securities such as the Notes. This Information Memorandum is not intended for, should not be distributed to, and should not be construed as an offer or invitation to, any other person.

1.9 Issue Not Requiring Disclosure to Investors under the Corporations Act

This Information Memorandum is not a "Product Disclosure Statement" for the purposes of Chapter 7 of the Corporations Act or a "Prospectus" or an "Offer Information Statement" for the purposes of Part 6D.2 of the Corporations Act and is not required to be lodged with the Australian Securities and Investments Commission ("ASIC"). No disclosure document (as defined in the Corporations Act) will be lodged with ASIC in respect of the Notes and this Information Memorandum has not been prepared for the purpose of an offer for which such a document is required and is not required to, and does not, contain all of the information which would be required in such a disclosure document. Accordingly, a person may not (directly or indirectly) offer for subscription or purchase, or issue invitations to subscribe for or buy or sell, the Notes nor distribute this Information Memorandum where such offer, issue or distribution is received by a person in the Commonwealth of Australia, its territories or possessions ("**Australia**"), except if:

- (a) either:
 - (i) the amount payable by each person on acceptance of the offer or invitation (as the case may be) is A\$500,000 (calculated in accordance with both section 708(9) of the Corporations Act and regulation 7.1.18 of the Corporations Regulations 2001) or more (or its equivalent in an alternate currency, and in either case, disregarding moneys lent by the offeror (as determined under section 700(3) of the Corporations Act) or its associates (as determined under sections 10 to 17 of the Corporations Act)); or

- (ii) the offer is to a professional investor for the purposes of section 708 of the Corporations Act; or
 - (iii) the offer or invitation is otherwise an offer or invitation that does not require disclosure to investors in accordance with Part 6D.2 or Part 7.9 of the Corporations Act; and
- (b) the offer or invitation does not constitute an offer to a Retail Client under Chapter 7 of the Corporations Act (including, without limitation, the financial services licensing requirements of the Corporations Act); and
 - (c) the offer or invitation complies with all applicable laws and directives; and
 - (d) such action does not require any document to be lodged with ASIC or any other regulatory authority in Australia.

The distribution of this Information Memorandum and the offering or invitation to subscribe for or buy the Notes in certain jurisdictions may be restricted by law. No action has been taken or will be taken which would permit the distribution of this Information Memorandum or the offer or invitation to subscribe for or buy the Notes, a public offering of the Notes, or possession or distribution of this Information Memorandum in any country or jurisdiction where action for that purpose is required.

Persons into whose possession this Information Memorandum comes are required by the Manager, ANZ, HSBC, NAB, SMBC Nikko and Westpac to inform themselves about and to observe any such restriction. Further details are set out in Section 14.

1.10 Liability to Australian Interest Withholding Tax

Payments of interest on the Notes will be reduced by any applicable withholding taxes. The Trustee is not obliged to pay any additional amounts to the Noteholders to cover any withholding taxes. Accordingly, as payments made under the Notes may be subject to Australian withholding tax, prior to acquiring any Notes or an interest in any Notes, investors should obtain their own independent withholding tax advice.

Under present law, interest paid on the Notes will generally be subject to Australian interest withholding tax if:

- (a) it is paid to a non-resident of Australia and is not derived by the non-resident in carrying on business at or through a permanent establishment in Australia; or
- (b) it is paid to an Australian resident who derived the interest in carrying on business through a permanent establishment outside Australia,

unless an exemption applies (including, under a double tax agreement as discussed in Section 12 below or under section 128F of the *Income Tax Assessment Act, 1936* (Cth) (together with the *Income Tax Assessment Act, 1997* (Cth) the “**Tax Act**”).

Under section 128F of the Tax Act, the Notes will not be subject to Australian interest withholding tax if they are issued in accordance with certain prescribed conditions. One of these conditions is that the Trustee must not know or have reasonable grounds to suspect that a Note, or an interest in a Note, was being, or would later be, acquired directly or indirectly by “Offshore Associates” of the Trustee, other than one acting in the capacity of a dealer, manager or underwriter in relation to the placement of the Notes or in the capacity of a clearing house, custodian, funds manager or responsible entity of an Australian registered scheme (“**Permitted Offshore Associate**”).

An “Offshore Associate” of the Trustee means an associate (as defined in section 128F of the Tax Act) of the Trustee that is either a non-resident of Australia that does not acquire the Notes in carrying on a business at or through a permanent establishment in Australia or, alternatively, a resident of Australia that acquires the Notes in carrying on a business at or through a permanent establishment outside of Australia.

It is intended that the Notes will be issued in a manner which will satisfy the conditions for an exemption from Australian interest withholding tax contained in section 128F of the Tax Act.

Accordingly, Offshore Associates of the Issuer should not acquire any Notes. See Section 12.2 below for more information regarding the meaning of “Offshore Associate” and the conditions that must be satisfied in order for the issue of the Notes to qualify for an exemption from Australian interest withholding tax.

Noteholders and prospective Noteholders should obtain advice from their own tax advisors in relation to the tax implications of an investment in Notes.

1.11 Limited Recovery

Any obligation or liability of the Trustee arising under or in any way connected with the Notes, the Master Trust Deed, the Series Supplement, the Master Security Trust Deed, the General Security Agreement or any other Transaction Document to which the Trustee is a party is limited, except in the case of fraud, negligence or wilful default on the part of the Trustee or its officers, employees or agents or any other person whose acts or omissions the Trustee is liable for under the Transaction Documents, to the extent to which it can be satisfied out of the Assets of the Series Trust out of which the Trustee is actually indemnified for the obligation or liability. Other than in the exception previously mentioned, the personal assets of the Trustee, the Security Trustee or any other member of the Perpetual Limited group are not available to meet payments of interest or repayment of principal on the Notes.

None of Suncorp-Metway, the Manager, any other member of the Suncorp-Metway Group, the Trustee, Perpetual Trustee Company Limited (in its personal capacity and in its capacity as trustee of any other trust), the Joint Lead Managers, P.T. Limited (in its personal capacity and as trustee of any trust), or the Security Trustee guarantees the success of the Notes issued by the Trustee or the repayment of capital or any particular rate of capital or income return in respect of the investment by Noteholders in the Notes, nor do they make any statement (including, without limitation, any representation) with respect to income tax or other taxation consequences of any subscription purchase or holding of the Notes or the receipt of any amounts thereunder or the performance of the Assets of the Series Trust.

The Notes are not guaranteed or insured in any respect by the Arranger or any Joint Lead Manager, the Trustee or the Security Trustee and do not constitute obligations of, or deposits, in the Arranger or any Joint Lead Manager or the Security Trustee or any company in the corporate group of any Joint Lead Manager or the Security Trustee, nor does any such person guarantee the success of the Notes or the repayment of capital or any particular rate of capital or income return in respect of the investment by Noteholders in the Notes, nor do they make any statement (including, without limitation, any representation) with respect to income tax or other taxation consequences of any subscription purchase or holding of the Notes or the receipt of any amounts thereunder or the performance of the Assets of the Series Trust.

1.12 References to Rating

There are various references in this Information Memorandum to the credit rating of the Notes and of particular parties. It is anticipated that the Class A Notes will be rated AAA(sf) by S&P and Aaa(sf) by Moody's, that the Class AB Notes will be rated AAA(sf) by S&P, that the Class B Notes will be rated AA(sf) by S&P, that the Class C Notes will be rated A(sf) by S&P, that the Class D Notes will be rated BBB(sf) by S&P and that the Class E Notes will be rated BB(sf) by S&P. The Class F Notes will not be rated. A credit rating is not a recommendation to buy, sell or hold securities, nor does it comment as to principal prepayments, market price or the suitability of securities for particular investors. A rating may be changed, suspended or withdrawn at any time by the relevant Rating Agency.

Credit ratings are for distribution only to persons who are not Retail Clients and are also sophisticated, professional investors or other investors in respect of whom disclosure is not required under Part 6D.2 of the Corporations Act and, in all cases, in

such circumstances as may be permitted by applicable law in any jurisdiction in which an investor may be located. Anyone who is not such a person is not entitled to receive this Information Memorandum and anyone who receives this Information Memorandum must not distribute it to any person who is not entitled to receive it.

The credit ratings of the Notes should be evaluated independently from similar ratings on other types of notes or securities. A rating does not address the market price or the suitability for a particular investor of the Notes.

No rating agency has been involved in the preparation of this Information Memorandum.

Neither of the Designated Rating Agencies is established in the European Union (the “EU”) or in the United Kingdom (the “UK”) and neither of the Designated Rating Agencies has applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the “EU CRA Regulation”) or under such regulation as it forms part of UK domestic law (the UK CRA Regulation). However their credit ratings are endorsed on an ongoing basis by S&P Global Ratings Europe Limited and Moody’s Deutschland GmbH, respectively, pursuant to and in accordance with the EU CRA Regulation, and by S&P Global Ratings UK Limited and Moody’s Investors Service Limited, respectively, pursuant to and in accordance with the UK CRA Regulation, subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. S&P Global Ratings Europe Limited and Moody’s Deutschland GmbH are established in the EU and registered under the EU CRA Regulation. S&P Global Ratings UK Limited and Moody’s Investors Service Limited are established in the UK and registered under the UK CRA Regulation. As such each of S&P Global Ratings Europe Limited and Moody’s Deutschland GmbH is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the EU CRA Regulation (at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) and S&P Global Ratings UK Limited and Moody’s Investors Service Limited are included in the list of credit rating agencies published by the Financial Conduct Authority on its website in accordance with the UK CRA Regulation (at <https://www.fca.org.uk/firms/credit-rating-agencies>). The European Securities and Markets Authority has indicated that ratings issued in Australia which have been endorsed by S&P Global Ratings Europe Limited and Moody’s Deutschland GmbH may be used in the EU by the relevant market participants.

1.13 Australian Financial Services licence

Perpetual Trustee Company Limited has obtained an Australian Financial Services licence under Part 7.6 of the *Corporations Act 2001* (Cth) (Australian Financial Services Licence No. 236643). Perpetual Trustee Company Limited has appointed P.T. Limited to act as its authorised representative under that licence (Authorised Representative No. 266797).

1.14 Securities and Futures Act 2001 (2020 Revised Edition) of Singapore

In connection with Section 309B of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore (the “SFA”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), the Manager has determined, and hereby notifies all relevant persons (as defined in 309A(1) of the SFA) that the Notes are capital markets products other than prescribed capital markets products (as defined in the CMP Regulations 2018) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products). This constitutes a notification by the Manager (on behalf of the Issuer) to all relevant persons (as defined in Section 309(1) of the SFA).

1.15 Prohibition of Sales to EEA retail investors

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the

European Economic Area (“**EEA**”). For these purposes, a “retail investor” means a person who is one (or more) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or
- (b) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
- (c) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 (as amended, the “**EU Prospectus Regulation**”).

Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

None of the Manager, the Trustee, the Arranger or the Joint Lead Managers has authorised, nor do they authorise, the making of any offer of Notes in the EEA to any retail investor.

1.16 EEA MiFID II Product Governance / Professional Investors and ECPs Only Target Market

In relation to each person that is, or is deemed to be, a MiFID firm manufacturer (within the meaning of MiFID II) for the purposes of MiFID II, the target market assessment in respect of the Notes by each manufacturer solely for the purposes of each manufacturer’s product approval process, has led to the conclusion that:

- (a) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and
- (b) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate.

Any person subsequently offering, selling or recommending the Notes (for the purposes of this section, a “**Distributor**”) should take into consideration the manufacturer’s target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

1.17 Prohibition of Sales to UK retail investors

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of the following:

- (a) a retail client as defined in point (8) of Article 2 of Commission Delegated Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) (“**EUWA**”);
- (b) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (“**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or

- (c) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA (the “**UK Prospectus Regulation**”).

Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

None of the Manager, the Trustee, the Arranger or the Joint Lead Managers has authorised, nor do they authorise, the making of any offer of Notes in the UK to any retail investor.

1.18 UK MiFIR Product Governance / Professional Investors and ECPs Only Target Market

In relation to each person that is, or is deemed to be, a UK MiFIR firm manufacturer (within the meaning of UK MiFIR) for the purposes of UK MiFIR, the target market assessment in respect of the Notes by each manufacturer solely for the purposes of each manufacturer’s product approval process has led to the conclusion that:

- (a) the target market for the Notes is only eligible counterparties, as defined in the Financial Conduct Authority (“**FCA**”) Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; and
- (b) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate.

Any person subsequently offering, selling or recommending the Notes (for the purposes of this section, a “**Distributor**”) should take into consideration the manufacturer’s target market assessment, however, a Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

1.19 Notice to Investors in the United Kingdom

This Information Memorandum is directed solely at (i) persons who are outside the United Kingdom, or (ii) investment professionals, as such term is defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”), or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of FSMA) in connection with the issue or sale of the Notes may otherwise be lawfully communicated or caused to be communicated (all such persons together being referred to as “relevant persons”). This Information Memorandum must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Information Memorandum relate is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this Information Memorandum or any of its contents.

1.20 Securitisation Regulation Rules

Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation and amending certain other European Union (“**EU**”) directives and regulations (as amended, the “**EU Securitisation Regulation**”) is directly applicable in member states

of the EU and will be applicable in any non-EU states of the EEA in which it has been implemented. The EU Securitisation Regulation, together with all relevant implementing regulations in relation thereto, all regulatory and/or implementing technical standards in relation thereto or applicable in relation thereto pursuant to any transitional arrangements made pursuant to the EU Securitisation Regulation and, in each case, any relevant guidance and directions published in relation thereto by the European Banking Authority (the “**EBA**”), the European Securities and Markets Authority and the European Insurance and Occupational Pensions Authority (or in each case, any predecessor or any other applicable regulatory authority) or by the European Commission, in each case as amended and in effect from time to time (the “**EU Securitisation Regulation Rules**”) impose certain restrictions and obligations with regard to securitisations (as such term is defined for purposes of the EU Securitisation Regulation). The EU Securitisation Regulation applies in respect of securitisations the securities of which were issued (or the securitisation positions of which were created) on or after 1 January 2019.

With respect to the UK, relevant UK-established or UK-regulated persons are subject to the restrictions and obligations of the EU Securitisation Regulation as it forms part of the domestic laws of the UK as “retained EU law”, by operation of the EUWA and as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019 (and as further amended from time to time, the “**UK Securitisation Regulation**”). The UK Securitisation Regulation, together with (a) all applicable binding technical standards made under the UK Securitisation Regulation, (b) any EU regulatory technical standards or implementing technical standards relating to the EU Securitisation Regulation (including, without limitation, such regulatory technical standards or implementing technical standards which are applicable pursuant to any transitional provisions of the EU Securitisation Regulation) forming part of the domestic law of the UK by operation of the EUWA; (c) all relevant guidance, policy statements or directions relating to the application of the UK Securitisation Regulation (or any binding technical standards) published by the FCA and/or the Prudential Regulation Authority (“**PRA**”) (or their successors), (d) any guidelines relating to the application of the EU Securitisation Regulation which are applicable in the UK, (e) any other relevant transitional, saving or other provision relevant to the UK Securitisation Regulation by virtue of the operation of the EUWA, and (f) any other applicable laws, acts, statutory instruments, rules, guidance or policy statements published or enacted relating to the UK Securitisation Regulation, in each case, as may be amended, supplemented or replaced, from time to time, are referred to in this Information Memorandum as the “**UK Securitisation Regulation Rules**”.

The EU Securitisation Regulation together with the UK Securitisation Regulation are referred to herein as the “**Securitisation Regulations**”, and the EU Securitisation Regulation Rules together with the UK Securitisation Regulation Rules are referred to herein as the “**Securitisation Regulation Rules**”.

EU Investor Requirements

Article 5 of the EU Securitisation Regulation places certain conditions (the “**EU Investor Requirements**”) on investments in securitisations (as defined in the EU Securitisation Regulation) by “institutional investors”, defined in the EU Securitisation Regulation to include: (a) a credit institution or an investment firm as defined in and for purposes of Regulation (EU) No 575/2013, as amended, known as the Capital Requirements Regulation (the “**EU CRR**”), (b) an insurance undertaking or a reinsurance undertaking as defined in Directive 2009/138/EC, as amended, known as Solvency II, (c) an alternative investment fund manager (“**AIFM**”) as defined in Directive 2011/61/EU that manages or markets alternative investment funds in the EU, (d) an undertaking for collective investment in transferable securities (“**UCITS**”) management company, as defined in Directive 2009/65/EC, as amended, known as the UCITS Directive, or an internally managed UCITS, which is an investment company that is authorised in accordance with that Directive and has not designated such a management company for its management, and (e) with certain exceptions, an institution for occupational retirement provision falling within the scope of Directive (EU) 2016/2341, or an investment manager or an authorised entity appointed by such an institution for occupational retirement provision as provided in that Directive. Pursuant to Article 14 of the EU CRR, the EU Investor Requirements also apply to investments by certain consolidated affiliates, wherever established or located, of institutions

regulated under the EU CRR (such affiliates, together with all such institutional investors, "**EU Affected Investors**").

The EU Investor Requirements apply to investments by EU Affected Investors regardless of whether any party to the relevant securitisation is subject to any EU Transaction Requirement (as defined below).

The EU Investor Requirements provide that, prior to investing in (or otherwise holding an exposure to) a "securitisation position" (as defined in the EU Securitisation Regulation), an EU Affected Investor, other than the originator, sponsor or original lender (each as defined in the EU Securitisation Regulation) must, among other things: (a) verify that, where the originator or original lender is established in a third country (that is, not within the EU or the EEA), the originator or original lender grants all the credits giving rise to the underlying exposures on the basis of sound and well-defined criteria and clearly established processes for approving, amending, renewing and financing those credits and has effective systems in place to apply those criteria and processes to ensure that credit-granting is based on a thorough assessment of the obligor's creditworthiness, (b) verify that, if the originator, the original lender or the sponsor is established in a third country (that is, not within the EU or the EEA), the originator, sponsor or original lender retains on an ongoing basis a material net economic interest which, in any event, shall not be less than 5%, determined in accordance with Article 6 of the EU Securitisation Regulation, and discloses the risk retention to EU Affected Investors, (c) verify that the originator, sponsor or securitisation special purpose entity ("**SSPE**") has, where applicable, made available the information required by Article 7 of the EU Securitisation Regulation (which sets out transparency requirements for originators, sponsors and SSPEs) in accordance with the frequency and modalities provided for in Article 7, and (d) carry out a due-diligence assessment in accordance with the EU Securitisation Regulation Rules which enables the EU Affected Investor to assess the risks involved, considering at least (i) the risk characteristics of the securitisation position and the underlying exposures, and (ii) all the structural features of the securitisation that can materially impact the performance of the securitisation position.

In addition, the EU Investor Requirements oblige each EU Affected Investor, other than the originator, sponsor or original lender (each as defined in the EU Securitisation Regulation) while holding a securitisation position, to (a) establish appropriate written procedures in order to monitor, on an ongoing basis, its compliance with the foregoing requirements and the performance of the securitisation position and of the underlying exposures, (b) regularly perform stress tests on the cash flows and collateral values supporting the underlying exposures, (c) ensure internal reporting to its management body to enable adequate management of material risks, and (d) be able to demonstrate to its regulatory authorities that it has a comprehensive and thorough understanding of the securitisation position and its underlying exposures and has implemented written policies and procedures for managing risks of the securitisation position and maintaining records of the foregoing verifications and due diligence and other relevant information.

It remains unclear what is and will be required for EU Affected Investors to demonstrate compliance with certain aspects of the EU Investor Requirements.

If any such EU Affected Investor fails to comply with the EU Investor Requirements with respect to an investment in the Notes, it may be subject (where applicable) to a penalty regulatory capital charge with respect to any securitisation position acquired by it or on its behalf, and it may be subject to other regulatory sanctions by the competent authority of such EU Affected Investor or may be required to take corrective action. The EU Securitisation Regulation Rules and any other changes to the regulation or regulatory treatment of the Notes for some or all investors may negatively impact the regulatory position of an EU Affected Investor and have an adverse impact on the value and liquidity of the Notes offered by this Information Memorandum. Prospective investors should analyse their own regulatory position, and should consult with their own investment and legal advisors regarding application of, and compliance with, the EU Securitisation Regulation Rules or other applicable regulations and the suitability of the Notes for investment.

UK Investor Requirements

Article 5 of the UK Securitisation Regulation, places certain conditions (the "**UK Investor Requirements**", and together with the EU Investor Requirements, the "**Investor Requirements**") on investments in securitisations (as defined in the UK Securitisation Regulation) by "institutional investors", defined in the UK Securitisation Regulation to include: (a) an insurance undertaking as defined in section 417(1) of FSMA; (b) a reinsurance undertaking as defined in section 417(1) of FSMA; (c) an occupational pension scheme as defined in section 1(1) of the Pension Schemes Act 1993 that has its main administration in the UK, or a fund manager of such a scheme appointed under section 34(2) of the Pensions Act 1995 that, in respect of activity undertaken pursuant to that appointment, is authorised for the purposes of section 31 of FSMA; (d) an AIFM as defined in regulation 4(1) of the Alternative Investment Fund Managers Regulations 2013 which markets or manages AIFs (as defined in regulation 3 of those Regulations) in the UK; (e) a management company as defined in section 237(2) of FSMA; (f) a UCITS as defined by section 236A of FSMA, which is an authorised open ended investment company as defined in section 237(3) of FSMA; (g) a CRR firm as defined by Article 4(1)(2A) of Regulation (EU) No 575/2013, as it forms part of UK domestic law by virtue of the EUWA ("**UK CRR**"); and (h) an FCA investment firm as defined by Article 4(1)(2AB) of the UK CRR. The UK Investor Requirements also apply to investments by certain consolidated affiliates, wherever established or located, of such CRR firms (such affiliates, together with all such institutional investors, "**UK Affected Investors**" and, together with EU Affected Investors, "**Affected Investors**").

The UK Investor Requirements apply to investments by UK Affected Investors regardless of whether any party to the relevant securitisation is subject to any UK Transaction Requirements.

The UK Investor Requirements provide that, prior to investing in (or otherwise holding an exposure to) a "securitisation position" (as defined in the UK Securitisation Regulation), a UK Affected Investor, other than the originator, sponsor or original lender (each as defined in the UK Securitisation Regulation) must, among other things: (a) verify that, where the originator or original lender is established in a third country (that is, not in the UK), the originator or original lender grants all the credits giving rise to the underlying exposures on the basis of sound and well-defined criteria and clearly established processes for approving, amending, renewing and financing those credits and has effective systems in place to apply those criteria and processes to ensure that credit-granting is based on a thorough assessment of the obligor's creditworthiness, (b) verify that, if the originator, the original lender or the sponsor is established in a third country (that is, not in the UK), the originator, sponsor or original lender retains on an ongoing basis a material net economic interest which, in any event, shall not be less than 5%, determined in accordance with Article 6 of the UK Securitisation Regulation, and discloses the risk retention to UK Affected Investors, (c) verify that, if the originator, sponsor or SSPE is established in a third country (that is, not in the UK), the originator, sponsor or SSPE has, where applicable, made available information which is substantially the same as that which it would have made under Article 7 of the UK Securitisation Regulation (which sets out transparency requirements for originators, sponsors and SSPEs) if it had been established in the UK and has done so with such frequency and modalities as are substantially the same as those with which it would have made information available in accordance with that Article if it had been established in the UK, and (d) carry out a due-diligence assessment in accordance with the UK Securitisation Regulation Rules which enables the UK Affected Investor to assess the risks involved, considering at least (i) the risk characteristics of the securitisation position and the underlying exposures, and (ii) all the structural features of the securitisation that can materially impact the performance of the securitisation position.

In addition, the UK Investor Requirements oblige each UK Affected Investor, other than the originator, sponsor or original lender (each as defined in the UK Securitisation Regulation) while holding a securitisation position, to (a) establish appropriate written procedures in order to monitor, on an ongoing basis, its compliance with the foregoing requirements and the performance of the securitisation position and of the underlying exposures, (b) regularly perform stress tests on the cash flows and collateral values supporting the underlying exposures, (c) ensure internal reporting to its management

body to enable adequate management of material risks, and (d) be able to demonstrate to its regulatory authorities that it has a comprehensive and thorough understanding of the securitisation position and its underlying exposures and has implemented written policies and procedures for managing risks of the securitisation position and maintaining records of the foregoing verifications and due diligence and other relevant information.

If any such UK Affected Investor fails to comply with the UK Investor Requirements with respect to an investment in the Notes offered by this Information Memorandum, it may be subject (where applicable) to a penalty regulatory capital charge with respect to any securitisation position acquired by it or on its behalf, and it may be subject to other regulatory sanctions by the competent authority of such UK Affected Investor or may be required to take corrective action. The UK Securitisation Regulation Rules and any other changes to the regulation or regulatory treatment of the Notes for some or all investors may negatively impact the regulatory position of a UK Affected Investor and have an adverse impact on the value and liquidity of the Notes offered by this Information Memorandum. Prospective investors should analyse their own regulatory position, and should consult with their own investment and legal advisors regarding application of, and compliance with, the UK Securitisation Regulation Rules or other applicable regulations and the suitability of the Notes for investment.

Transaction Requirements

The EU Securitisation Regulation imposes certain requirements (the “**EU Transaction Requirements**”) with respect to originators, original lenders, sponsors and SSPEs (as each such term is defined for the purposes of the EU Securitisation Regulation).

The EU Transaction Requirements include provisions with regard to, amongst other things:

- (a) a requirement under Article 6 of the EU Securitisation Regulation that the originator, the original lender or the sponsor of a securitisation commits to retain, on an ongoing basis, a material net economic interest in the relevant securitisation of not less than 5% in respect of certain specified credit risk tranches or asset exposures (the “**EU Retention Requirement**”);
- (b) a requirement under Article 7 of the EU Securitisation Regulation that the originator, sponsor and SSPE of a securitisation make available to holders of a securitisation position, relevant competent authorities and (upon request) potential investors certain prescribed information (the “**EU Transparency Requirements**”) prior to pricing as well as in quarterly portfolio level disclosure reports and quarterly investor reports; and
- (c) a requirement under Article 9 of the EU Securitisation Regulation that originators, sponsors and original lenders of a securitisation apply to exposures to be securitised the same sound and well-defined criteria for credit-granting which they apply to non-securitised exposures, and have effective systems in place to apply those criteria and processes in order to ensure that credit-granting is based on a thorough assessment of the obligor’s creditworthiness taking appropriate account of factors relevant to verifying the prospect of the obligor meeting its obligations under the credit agreement (the “**EU Credit-Granting Requirements**”).

The EU Securitisation Regulation provides for certain aspects of the EU Transaction Requirements to be further specified in regulatory technical standards and implementing technical standards to be adopted by the European Commission as delegated regulations. In respect of Article 6 of the EU Securitisation Regulation, the EBA published final draft regulatory technical standards dated 1 April 2022 (the “**Final Draft RTS**”), but the Final Draft RTS have not yet been adopted by the European Commission or entered into force. Pursuant to Article 43(7) of the EU Securitisation Regulation, until these regulatory technical standards apply, certain provisions of Commission Delegated Regulation (EU) No. 625/2014 continue to apply in respect of the EU Retention Requirement. In respect of Article 7 of the EU Securitisation Regulation, the relevant technical standards are comprised in Commission Delegated

Regulation (EU) 2020/1224 and Commission Implementing Regulation (EU) 2020/1225 (together, the “**EU Disclosure Technical Standards**”). The EU Disclosure Technical Standards make provision as to (amongst other things) the data to be made available, and the format in which information must be presented, for purposes of satisfying the EU Transparency Requirements. However, there still remains some uncertainty at the current time as to, amongst other things, how some of the fields in the reporting templates prescribed by the EU Disclosure Technical Standards should be completed.

On 10 October 2022, the European Commission published its report to the European Parliament and the Council on the Functioning of the Securitisation Regulation (COM (2022) 517) (the “**Securitisation Regulation Report**”) in which it expressed its views on (amongst other things) the jurisdictional scope of application of the EU Investor Requirements in the context of a non-EU securitisation. In particular, the Securitisation Regulation Report provides guidance on the interpretation of Article 5(1)(e) of the EU Securitisation Regulation (which, as noted above, requires that EU Affected Investors verify, prior to holding a securitisation position, that the originator, sponsor or SSPE has, where applicable, made available the information required by Article 7 of the EU Securitisation Regulation) in respect of scenarios where none of the originator, sponsor or SSPE are located in the EU. In the Securitisation Regulation Report the European Commission considers that differentiating the scope of information required for the purposes of the EU Investor Requirements based on whether a securitisation is issued by originators, original lenders, sponsors and SSPEs supervised or established in the EU, or entities based in third countries, is not in line with the legislative intent and, as such, that the jurisdiction of the originator, sponsor or SSPE should not affect the interpretation of Article 5(1)(e) of the EU Securitisation Regulation. It is unclear whether any amendments to the EU Securitisation Regulation which reflect this interpretative guidance will be adopted. In addition, the European Commission invited the European Securities and Markets Authority to draw up a dedicated template for private securitisations, with a view (amongst other things) to making it easier for third country parties to provide the required information for the purposes of the EU Investor Requirements. The content of such new reporting templates and the timing of when (if at all) they will be introduced and become applicable is unclear at this stage.

The information on the acquired Mortgage Loans to be provided by the Issuer to investors may not be in a format which complies with Article 5(1)(e) of the EU Investor Requirements. Therefore, EU Affected Investors and UK Affected Investors are required to make their own assessment of information received on this transaction and whether it is sufficient for the purposes of compliance with their EU Investor Requirements and UK Investor Requirements.

The EU Securitisation Regulation Rules provide that an entity shall not be considered an “originator” (as defined for purposes of the EU Securitisation Regulation) if it has been established or operates for the sole purpose of securitising exposures. See Section 6 for information regarding Suncorp-Metway, its business and activities.

The UK Securitisation Regulation imposes certain requirements (the “**UK Transaction Requirements**”, and together with the EU Transaction Requirements, the “**Transaction Requirements**”) with respect to originators, original lenders, sponsors and SSPEs (as each such term is defined for the purposes of the UK Securitisation Regulation).

The UK Transaction Requirements include provisions with regard to, amongst other things:

- (a) a requirement under Article 6 of the UK Securitisation Regulation that the originator, the original lender or the sponsor of a securitisation commits to retain, on an ongoing basis, a material net economic interest in the relevant securitisation of not less than 5% in respect of certain specified credit risk tranches or asset exposures (the “**UK Retention Requirement**”);
- (b) a requirement under Article 7 of the UK Securitisation Regulation that the originator, sponsor and SSPE of a securitisation make available to holders of a securitisation position, the competent authority and (upon request) potential

investors certain prescribed information (the “**UK Transparency Requirements**”) prior to pricing as well as in quarterly portfolio level disclosure reports and quarterly investor reports; and

- (c) a requirement under Article 9 of the UK Securitisation Regulation that originators, sponsors and original lenders of a securitisation apply to exposures to be securitised the same sound and well-defined criteria for credit-granting which they apply to non-securitised exposures, and have effective systems in place to apply those criteria and processes in order to ensure that credit-granting is based on a thorough assessment of the obligor’s creditworthiness taking appropriate account of factors relevant to verifying the prospect of the obligor meeting its obligations under the credit agreement (the “**UK Credit-Granting Requirements**”).

The UK Securitisation Regulation provides for certain aspects of the UK Transaction Requirements to be further specified in technical standards to be adopted by the PRA and/or the FCA. In respect of Article 6 of the UK Securitisation Regulation, the UK Securitisation Regulation provides for certain aspects of the UK Retention Requirement to be further specified in technical standards to be made by the FCA and the PRA, acting jointly. Pursuant to Article 43(7) of the UK Securitisation Regulation, until these technical standards apply (or other applicable rules are enacted in the UK), certain provisions of the Commission Delegated Regulation (EU) No. 625/2014, as they form part of the domestic law of the UK pursuant to the EUWA, shall continue to apply. In respect of Article 7 of the UK Securitisation Regulation, the EU Disclosure Technical Standards, as they form part of the domestic law of the UK pursuant to the EUWA and as amended by the Technical Standards (Specifying the Information and the Details of the Securitisation to be made Available by the Originator, Sponsor and SSPE) (EU Exit) Instrument 2020 (the “**UK Disclosure Technical Standards**”), apply, subject to certain transitional provisions. However, there still remains some uncertainty at the current time as to, amongst other things, how some of the fields in the reporting templates prescribed by such technical standards should be completed.

The UK Securitisation Regulation Rules provide that an entity shall not be considered an “originator” (as defined for purposes of the UK Securitisation Regulation) if it has been established or operates for the sole purpose of securitising exposures. See Section 6 for information regarding Suncorp-Metway, its business and activities.

EU Risk Retention and UK Risk Retention

The EU Securitisation Regulation is silent as to the jurisdictional scope of the EU Retention Requirement and consequently, whether, for example, it imposes a direct obligation upon non-EU established entities such as Suncorp-Metway. However (i) the explanatory memorandum to the original European Commission proposal for legislation that was ultimately enacted as the EU Securitisation Regulation stated that “The current proposal thus imposes a direct risk retention requirement and a reporting obligation on the originator, sponsor or the original lenders...For securitisations notably in situations where the originator, sponsor or original lender is not established in the EU the indirect approach will continue to fully apply”; and (ii) the EBA, in a paper published on 31 July 2018 in relation to the draft regulatory technical standards then proposed to be made pursuant to Article 6 of the EU Securitisation Regulation, said: “The EBA agrees however that a ‘direct’ obligation should apply only to originators, sponsors and original lenders established in the European Union as suggested by the European Commission in the explanatory memorandum”. However this interpretation (the “**EBA Guidance Interpretation**”) is non-binding and not legally enforceable. On 25 March 2021 the European Supervisory Authorities published an opinion entitled “*ESAs’ Opinion to the European Commission on the Jurisdictional Scope of Application of the Securitisation Regulation*” which confirmed the general market understanding that non-EU established entities are not directly subject to the risk retention and reporting obligations under the EU Securitisation Regulation. However this opinion (the “**ESAs’ Opinion**”) is non-binding and not legally enforceable. In its Securitisation Regulation Report, the European Commission stated that compliance with the EU Retention Requirement was effectively required to be met through the EU Affected Investor’s due diligence obligations imposed by Article 5 of the EU Securitisation Regulation. In accordance with those obligations, EU Affected Investors must verify

that the sell-side parties of the transaction, irrespective of their location, comply with the respective obligations under the EU Securitisation Regulation before investing in the securitisation. Suncorp-Metway as "originator", will agree to retain a material net economic interest in the securitisation transaction described in this Information Memorandum in accordance with the text of Article 6(1) of the EU Securitisation Regulation, as in effect on the Issue Date, as described below and in this Information Memorandum.

The UK Securitisation Regulation is also silent as to the jurisdictional scope of the UK Retention Requirement and consequently, whether, for example, it imposes a direct obligation upon non-UK established entities such as Suncorp-Metway. The wording of the UK Securitisation Regulation with regard to the UK Retention Requirement is similar to that in the EU Securitisation Regulation with regard to the EU Retention Requirement. Accordingly, the EBA Guidance Interpretation and the ESA's Opinion may be indicative of the position likely to be taken by the UK regulators in the future in this respect. The FCA and the PRA have not, at the date of this Information Memorandum, published or released any guidance or interpretation as to the jurisdictional scope of the direct risk retention obligation provided under the UK Securitisation Regulation. Notwithstanding the above, Suncorp-Metway as "originator", will agree to retain a material net economic interest in the securitisation transaction described in this Information Memorandum in accordance with the text of Article 6(1) of the UK Securitisation Regulation, as in effect on the Issue Date, as described below and in this Information Memorandum.

On the Issue Date and thereafter on an ongoing basis for so long as any Notes remain outstanding, Suncorp-Metway will, as an "originator" as such term is defined for the purposes of the EU Securitisation Regulation, undertake in favour of the Trustee, the Arranger and the Joint Lead Managers to retain, on an ongoing basis, a material net economic interest of not less than 5% in this securitisation transaction in accordance with the text of Article 6(1) of the EU Securitisation Regulation, as in effect on the Issue Date (the "**EU Retention**").

On the Issue Date and thereafter on an ongoing basis and for so long as any Notes remain outstanding, Suncorp-Metway will, as an "originator", as such term is defined for the purposes of the UK Securitisation Regulation undertake in favour of the Trustee, the Arranger and the Joint Lead Managers to retain, on an ongoing basis, a material net economic interest of not less than 5% in this securitisation transaction in accordance with the text of Article 6(1) of the UK Securitisation Regulation, as in effect on the Issue Date (the "**UK Retention**").

In addition, Suncorp-Metway undertakes to not subject its net economic interest referred to above in respect of the EU Retention and the UK Retention to any credit risk mitigation, any short positions or any other hedge (except to the extent permitted by the EU Securitisation Regulation or UK Securitisation Regulation (as the case may be)).

As at the Issue Date, (i) the EU Retention will be in the form of a retention of randomly selected exposures as provided for in paragraph (c) of Article 6(3) of the EU Securitisation Regulation (as in effect on the Issue Date) and (ii) the UK Retention will be in the form of a retention of randomly selected exposures as provided for in paragraph (c) of Article 6(3) of the UK Securitisation Regulation (as in effect on the Issue Date). In each case, such randomly selected exposures (the "**Retention Exposures**") will be equivalent to not less than 5% of the nominal value of the securitised exposures, where such Retention Exposures would otherwise have been securitised in this securitisation transaction, provided that the number of potentially securitised exposures is not less than 100 at origination.

Except as described above, no party to the securitisation transaction described in this Information Memorandum intends to take or refrain from taking any action with regard to such transaction in a manner prescribed or contemplated by the EU Securitisation Regulation Rules or the UK Securitisation Regulation Rules, or to take any action for purposes of, or in connection with, compliance by any Affected Investor with any applicable Investor Requirement or any corresponding national measures that may be relevant.

Prospective investors should make their own independent investigation and seek their own independent advice as to (i) the scope and applicability of the EU Securitisation Regulation Rules and the UK Securitisation Regulation Rules; (ii) whether the undertakings by Suncorp-Metway to retain the EU Retention and the UK Retention, each as described above and in this Information Memorandum generally, and the information described in this Information Memorandum and which may otherwise be made available to investors are sufficient for the purposes of complying with the EU Investor Requirements and the UK Investor Requirements and any corresponding national measure which may be relevant; and (iii) their compliance with any applicable Investor Requirements.

None of Suncorp-Metway, the Manager, the Arranger, the Joint Lead Managers and their respective affiliates or any other party to the Transaction Documents (i) makes any representation that the performance of the undertakings described above, the making of the representations and warranties described above, and the information described in this Information Memorandum, or any other information which may be made available to investors, are or will be sufficient in any or all circumstances for the purposes of any person's compliance with any applicable Investor Requirement, or that the structure of the Notes, Suncorp-Metway (including its holding of the EU Retention and the UK Retention) and the transactions described in this Information Memorandum are compliant with the EU Securitisation Regulation Rules or the UK Securitisation Regulation Rules or with any other applicable legal, regulatory or other requirements, (ii) has any liability to any prospective investor or any other person for any deficiency in or insufficiency of such information or any failure of the transactions or structure contemplated in this Information Memorandum to comply with or otherwise satisfy the requirements of the EU Securitisation Regulation Rules, the UK Securitisation Regulation Rules, any subsequent change in law, rule or regulation or any other applicable legal, regulatory or other requirements, or (iii) has any obligation to provide any further information or take any other steps that may be required by any person to enable compliance by such person with the requirements of any applicable Investor Requirement or any other applicable legal, regulatory or other requirements (other than, the specific obligations undertaken by Suncorp-Metway in that regard as described above).

There can be no assurance that the regulatory capital treatment of the Notes for any investor will not be affected by any future implementation of, and changes to, the EU Securitisation Retention Rules, the UK Securitisation Regulation Rules or other regulatory or accounting changes.

None of the Manager, the Trustee, the Security Trustee, the Arranger and any Joint Lead Manager has any responsibility to maintain or enforce compliance with the EU Retention or the UK Retention.

1.21 US Credit Risk Retention

The risk retention rules set out in section 15G of the Securities Exchange Act 1934 as added by section 941 of the Dodd-Frank Act ("**U.S. Risk Retention Rules**") came into effect on 24 December 2016 with respect to transactions such as this offering and generally require that the sponsor of a securitisation transaction retain an economic interest in the credit risk of the securitised assets, as such terms are defined for purposes of that statute, and generally prohibit a securitiser from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the securitiser is required to retain. The U.S. Risk Retention Rules also provide for certain exemptions from the risk retention obligation that they generally impose.

The transaction will not involve risk retention by Suncorp-Metway for the purposes of the U.S. Risk Retention Rules, but rather will be made in reliance on an exemption provided for in section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. Such non-U.S. transactions must meet certain requirements, including that (1) the transaction is not required to be and is not registered under the Securities Act; (2) no more than 10 per cent of the dollar value (or equivalent amount in the currency in which the securities are issued) of all classes of securities issued in the securitization transaction are sold or transferred to U.S. Persons (in each case, as

defined in the U.S. Risk Retention Rules) or for the account or benefit of U.S. Persons (as defined in the U.S. Risk Retention Rules); (3) neither the sponsor nor the issuer of the securitisation transaction is organised under U.S. law or is a branch located in the United States of a non-U.S. entity; and (4) no more than 25 per cent of the underlying collateral was acquired from a majority-owned affiliate or branch of the sponsor or issuer organised or located in the United States.

Prospective investors should note that the definition of U.S. Person in the U.S. Risk Retention Rules is substantially similar to, but not identical to, the definition of U.S. Person in Regulation S under the Securities Act of 1933.

It is not intended for the Notes to be issued to any U.S. Person for the purposes of the U.S. Risk Retention Rules and each investor in the Notes will be deemed to represent and warrant that they are not such a person. It is not intended for the transaction to comply with the U.S. Risk Retention Rules and none of Suncorp-Metway, the Manager, the Trustee, the Security Trustee, ANZ, HSBC, NAB, SMBC Nikko or Westpac or their related bodies corporate makes any representation to any prospective investor or purchaser of the Notes that the transaction does comply on the Issue Date or at any time in the future or regarding the regulatory capital treatment of their investment in the Notes at any time. There can be no assurance that the exemption provided for in section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions will be available. Failure of the transaction to comply with the U.S. Risk Retention Rules (regardless of the reason for such failure to comply) could give rise to regulatory action which may adversely affect the Notes. Furthermore, the impact of the U.S. Risk Retention Rules on the securitisation market generally is uncertain, and a failure by a transaction to comply with the risk retention requirements of the U.S. Risk Retention Rules could negatively affect the market value and secondary market liquidity of the Notes and/or the ability of the Manager to arrange the issue of Class A-R Notes and may be experienced immediately, due to the effects of the U.S. Risk Retention Rules on market expectations or uncertainty, the relative appeal of alternative investments not impacted by the U.S. Risk Retention Rules or other factors.

None of Suncorp-Metway, the Manager, the Trustee, the Security Trustee, the Arranger or any Joint Lead Manager has any responsibility to maintain or enforce compliance with the U.S. Risk Retention Rules, nor does the Arranger or any Joint Lead Manager have any obligation to verify whether investors in the Notes are U.S. Persons for the purposes of the U.S. Risk Retention Rules.

1.22 Japan Due Diligence and Retention Rules

On 15 March 2019 the Japanese Financial Services Agency (“**JFSA**”) published new due diligence and risk retention rules under various Financial Services Agency Notices in respect of Japanese banks and certain other financial institutions (“**Japan Due Diligence and Retention Rules**”).

The Japan Due Diligence and Retention Rules became applicable to such Japanese financial institutions from 31 March 2019.

The Japan Due Diligence and Retention Rules apply to all Japanese banks, bank holding companies, credit unions, credit cooperatives, labour credit unions, agricultural credit cooperatives, ultimate parent companies of large securities companies and certain other financial institutions regulated in Japan (each, a “**Japan Obligated Entity**”).

Under the Japan Due Diligence and Retention Rules, in order for a Japan Obligated Entity to apply a lower capital charge against a securitisation exposure, it has to:

- (a) establish an appropriate risk assessment system to be applied to the relevant securitisation exposure and the underlying assets of such securitisation exposure; and
- (b) either:

- (i) confirm that the originator of the securitisation transaction in respect of the securitisation exposure retains not less than 5% interest in an appropriate form; or
- (ii) determine that the underlying assets of the securitisation transaction in respect of the securitisation exposure are appropriately originated, considering the originator's involvement with the underlying assets, the nature of the underlying assets or any other relevant circumstances (the “**Appropriate Origination Requirement**”).

On 15 March 2019, the JFSA published certain guidelines (the “**Guidelines**”) which also came into effect on 31 March 2019 on the applicability and scope of the Japan Due Diligence and Retention Rules.

There remains, nonetheless, a relative level of uncertainty at the current time as how the Japan Due Diligence and Retention Rules will be interpreted and applied to any specific securitisation transaction. At this time, prospective investors should understand that there are a number of unresolved questions and no established line of authority, precedent or market practice that provides definitive guidance with respect to the Japan Due Diligence and Retention Rules, and no assurances can be made as to the content, impact or interpretation of the Japan Due Diligence and Retention Rules. In particular, the basis for the determination of whether an asset is “inappropriately originated” remains unclear, and therefore unless the JFSA provides further specific clarification, it is possible that this transaction may contain assets deemed to be “inappropriately originated” and as a result not satisfying the Appropriate Origination Requirement. Whether and to what extent the JFSA may provide further clarification or interpretation as to the Japan Due Diligence and Retention Rules is unknown.

Failure by a Japan Obligated Entity to satisfy the Japan Due Diligence and Retention Rules will require it to hold a full capital charge against that securitisation exposure of the securitisation transaction which it has invested in.

On the Issue Date, Suncorp-Metway will retain a material net economic interest in a pool of assets which represent not less than 5% of the securitised assets in this securitisation transaction (“**Representative Pool**”). Such Representative Pool will be comprised of at least 100 claims which are not securitised products and the interest Suncorp-Metway retains will bear similar characteristics to the securitised assets. However Suncorp-Metway does not undertake to comply with the Japan Due Diligence and Retention Rules or to maintain such net economic interest other than pursuant to its undertaking described in Section 1.20 above.

Prospective investors should make their own independent assessment of whether Suncorp-Metway complies with the Japan Due Diligence and Retention Rules.

Any failure to satisfy the Japan Due Diligence and Retention Rules may, amongst other things, have a negative impact on the value and liquidity of the Notes, and otherwise affect the secondary market for the Notes. Failure by a Japan Obligated Entity to satisfy the Japan Due Diligence and Retention Rules may occur if (amongst other things) there is a change in the Japan Due Diligence and Retention Rules or if insufficient interest is held by the originator in the Notes.

None of Suncorp-Metway, the Manager, the Arranger, the Joint Lead Managers or any other party to the Transaction Documents:

- (a) makes any representation that the performance of the undertakings described above and the information described in this Information Memorandum or any other information which may be made available to investors, are or will be sufficient for the purposes of any Japan Obligated Entity's compliance with the Japan Due Diligence and Retention Rules;
- (b) has any liability to any prospective investor or any other person for any insufficiency of such information or any non-compliance by any such person with the Japan Due Diligence and Retention Rules or any other applicable legal, regulatory or other requirements; or

- (c) has any obligation to provide any further information or take any other steps that may be required by any Japan Obligated Entity to enable compliance by such person with the requirements of the Japan Due Diligence and Retention Rules or any other applicable legal, regulatory or other requirements.

Prospective investors should make their own independent investigation and seek their own independent advice (i) as to the scope and applicability of the Japan Due Diligence and Retention Rules; and (ii) as to their compliance with any applicable Japan Due Diligence and Retention Rules.

There can be no assurance that the regulatory capital treatment of the Notes for any investor will not be affected by any future implementation of, and changes to, the Japan Due Diligence and Retention Rules or other regulatory or accounting changes.

None of the Manager, the Trustee, the Security Trustee, the Arranger or any Joint Lead Manager has any responsibility to maintain or enforce compliance with the Japan Due Diligence and Retention Rules or any other applicable legal, regulatory or other requirements.

2 Summary of the Issue

2.1 Summary Only

The following is only a brief summary of the terms and conditions of the Notes. A more detailed outline of the key features of the Notes is contained in Section 4.

2.2 General Information regarding the Notes

Issuer: The Trustee in its capacity as trustee of the Series Trust.

General Description: The Notes are secured, pass-through, floating rate debt securities.

Classes: The Notes are divided into 8 classes: the Class A Notes, the Class A-R Notes, the Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes.

Coupon will be paid on a pari passu and rateable basis amongst the Class A Notes or Class A-R Notes and ahead of the payment of Coupon on the Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes on each Distribution Date prior to enforcement of the Charge.

Coupon will be paid on a pari passu and rateable basis amongst the Class AB Notes and ahead of the payment of Coupon on the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes on each Distribution Date prior to enforcement of the Charge.

Coupon will be paid on a pari passu and rateable basis amongst the Class B Notes and ahead of the payment of Coupon on the Class C Notes, Class D Notes, the Class E Notes and the Class F Notes on each Distribution Date prior to enforcement of the Charge.

Coupon will be paid on a pari passu and rateable basis amongst the Class C Notes and ahead of the payment of Coupon on the Class D Notes, the Class E Notes and the Class F Notes on each Distribution Date prior to enforcement of the Charge.

Coupon will be paid on a pari passu and rateable basis amongst the Class D Notes and ahead of the payment of Coupon on the Class E Notes and the Class F Notes on each Distribution Date prior to enforcement of the Charge.

Coupon will be paid on a pari passu and rateable basis amongst the Class E Notes and ahead of the payment of Coupon on the Class F Notes on each Distribution Date prior to enforcement of the Charge.

Coupon will be paid on a pari passu and rateable basis amongst the Class F Notes on each Distribution Date prior to enforcement of the Charge.

Payment of Coupons on each Class of Notes on each Distribution Date will be subject to there being sufficient Total Investor Revenues to make such payment in the applicable order or priority.

On each Distribution Date prior to enforcement of the Charge, principal will be repaid sequentially amongst the classes of Notes except where the Pro-rata Conditions are satisfied on the immediately preceding Determination Date in which case principal will be repaid pari passu and rateably amongst all of the Notes. The Pro-Rata Conditions are satisfied on a Determination Date if:

- (a) the Class A Subordination Percentage as at that Determination Date is at least 16%;
- (b) on the immediately following Distribution Date there will be no Charge-Offs allocated to the Class F Notes which remain unreimbursed;
- (c) the Arrears Ratio (4 month average) as at the preceding Determination Date is less than 4%;
- (d) the second anniversary of the Issue Date has occurred or will occur on or prior to the immediately following Distribution Date; and
- (e) the immediately following Distribution Date does not fall on a Call Option Date.

Following enforcement of the Charge, interest and principal on each Class of Notes will be repaid sequentially first on the Class A Notes or Class A-R Notes, second on the Class AB Notes, third on the Class B Notes, fourth on the Class C Notes, fifth on the Class D Notes, sixth on the Class E Notes and finally on the Class F Notes, on a pari passu and rateable basis amongst each class of Notes.

See further Sections 4.2(g), 4.3, 7.4(g), 7.5 and 9.5(d).

Refinancing of Class A Notes:	<p>The Trustee may issue Class A-R Notes on:</p> <p>(a) the Distribution Date occurring in May 2030 (the “Class A Refinancing Date”); or</p> <p>(b) if the Class A Notes are not fully redeemed on the Class A Refinancing Date, subject to the Manager’s discretion, on any subsequent Distribution Date on which Class A Notes remain outstanding,</p> <p>provided, in each case, that the issue proceeds of such Class A-R Notes must be sufficient to redeem the Class A Notes in full on that Distribution Date and the other conditions set out in Section 7.6 are satisfied. The Trustee must use the issue proceeds of those Class A-R Notes to redeem all of the Class A Notes which remain outstanding at that time, as described in Section 7.6.</p>
Cut-Off Date:	20 April 2023.
Issue Date:	Subject to the satisfaction of certain conditions precedent, on or about 2 May 2023.
Maturity Date:	For all Classes of Notes, the Distribution Date in December 2054.
Record Date:	The date which is 3 Business Days before each Distribution Date.
Determination Date:	The date which is 3 Business Days before each Distribution Date.
Distribution Date:	The 13th day of each month (or if such day is not a Business Day, the next Business Day). The first Distribution Date is 13 June 2023.
Aggregate Initial Invested Amount of the Class A Notes:	\$920,000,000
Aggregate Initial Invested Amount of the Class AB Notes:	\$40,000,000
Aggregate Initial Invested Amount of the Class B Notes:	\$20,000,000
Aggregate Initial Invested Amount of the Class C Notes:	\$10,000,000
Aggregate Initial Invested Amount of the Class D Notes:	\$4,000,000
Aggregate Initial Invested Amount of the Class E Notes:	\$3,000,000

Aggregate Initial Invested Amount of the Class F Notes:	\$3,000,000
Denomination:	Each Note has a denomination of \$1,000. The Notes will be issued in Australia in minimum parcels of \$500,000.
Issue Price:	The Notes will be issued at par value.
Rating:	It is expected that the Class A Notes will be rated AAA(sf) by S&P and Aaa(sf) by Moody's, the Class AB Notes will be rated AAA(sf) by S&P, the Class B Notes will be rated AA(sf) by S&P, the Class C Notes will be rated A(sf) by S&P, the Class D Notes will be rated BBB(sf) by S&P and the Class E Notes will be rated BB(sf) by S&P. The Class F Notes will not be rated.
Listing on the Australian Securities Exchange:	It is not proposed that the Notes will be listed on the Australian Securities Exchange (ASX) or on any other securities exchange.
Arranger:	ANZ
Joint Lead Managers:	ANZ, HSBC, NAB, SMBC Nikko and Westpac
Liquidity Facility Provider, Redraw Facility Provider and Hedge Provider:	Suncorp-Metway
Manager:	SME Management Pty Limited

2.3 Coupon on the Notes

Calculation of Coupon on the Notes: Coupon on the Class A Notes, the Class A-R Notes, the Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes for each Coupon Period will be calculated based on the aggregate of the BBSW Rate determined on the Interest Determination Date for that Coupon Period plus the applicable Margin for that class of Notes.

An additional margin of 0.25% will be added to the Coupon Rate for the Class A Notes, Class A-R Notes and Class AB Notes for each Coupon Period following (and including):

- (a) in respect of the Class A Notes only, the earlier of:
 - (i) the Class A Refinancing Date; and
 - (ii) the date on which the Call Option becomes exercisable by the Trustee; and
- (b) in respect of the Class A-R Notes and Class AB Notes only, the date on which the

Call Option becomes exercisable by the Trustee.

The initial Margin for the Notes will be determined by agreement between the Manager and the Joint Lead Managers.

Interest is calculated:

- (a) for the Class A Notes, the Class A-R Notes and the Class AB Notes on the Invested Amount; and
- (b) for the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes on the Stated Amount,

of the relevant Note on the first day of each Coupon Period at the Coupon Rate for that Coupon Period, provided that interest will no longer accrue on a Note if the Stated Amount of the Note is reduced to zero.

For further details on the calculation of Coupon on the Notes, see Section 4.2(d).

Payment of Coupon on the Notes:

Commencing on the first Distribution Date (other than in respect of the Class A-R Notes), subject to there being sufficient funds for this purpose, Noteholders on each Record Date will be entitled to receive payments of Coupon on the Notes monthly in arrears on the following Distribution Date.

At all times:

- (i) payments of interest in respect of the Class F Notes are subordinated to payments of interest in respect of the Class E Notes, Class D Notes, Class C Notes, Class B Notes, Class AB Notes, Class A Notes and Class A-R Notes;
- (ii) payments of interest in respect of the Class E Notes are subordinated to payments of interest in respect of the Class D Notes, Class C Notes, Class B Notes, Class AB Notes, Class A Notes and Class A-R Notes;
- (iii) payments of interest in respect of the Class D Notes are subordinated to payments of interest in respect of the Class C Notes, Class B Notes, Class AB Notes, Class A Notes and Class A-R Notes;
- (iv) payments of interest in respect of the Class C Notes are subordinated to payments of interest in respect of the Class B Notes, Class AB Notes, Class A Notes and Class A-R Notes;
- (v) payments of interest in respect of the Class B Notes are subordinated to payments of interest in respect of the Class AB Notes, Class A Notes and Class A-R Notes; and
- (vi) payments of interest in respect of the Class AB Notes are subordinated to payments of interest

in respect of the Class A Notes and Class A-R Notes.

A failure to pay accrued interest on the Class F Notes does not constitute an event of default under the Master Security Trust Deed while there are Class E Notes, Class D Notes, Class C Notes, Class B Notes, Class AB Notes, Class A Notes or Class A-R Notes outstanding.

A failure to pay accrued interest on the Class E Notes does not constitute an event of default under the Master Security Trust Deed while there are Class D Notes, Class C Notes, Class B Notes, Class AB Notes, Class A Notes or Class A-R Notes outstanding.

A failure to pay accrued interest on the Class D Notes does not constitute an event of default under the Master Security Trust Deed while there are Class C Notes, Class B Notes, Class AB Notes, Class A Notes or Class A-R Notes outstanding.

A failure to pay accrued interest on the Class C Notes does not constitute an event of default under the Master Security Trust Deed while there are Class B Notes, Class AB Notes, Class A Notes or Class A-R Notes outstanding.

A failure to pay accrued interest on the Class B Notes does not constitute an event of default under the Master Security Trust Deed while there are Class AB Notes, Class A Notes or Class A-R Notes outstanding.

A failure to pay accrued interest on the Class AB Notes does not constitute an event of default under the Master Security Trust Deed while there are Class A Notes or Class A-R Notes outstanding.

For further details on payment of Coupon on the Notes, see Sections 4.2(g) and 7.4(g).

2.4 Repayment of Principal on the Notes

Repayment of Principal: To the extent that Total Principal Collections for the immediately preceding Monthly Period are sufficient for this purpose (see Section 7.5), repayments of principal on the Notes will be made on each Distribution Date to Noteholders.

For further details see Sections 4.3(b) and 7.5(b).

Refinancing of Class A Notes The Trustee may, at the direction of the Manager, redeem all of the Class A Notes by repaying the then Invested Amount of the Class A Notes together with the Coupon payable on the Class A Notes on the Class A Refinancing Date or a subsequent Distribution Date on which Class A Notes remain outstanding out of the proceeds of issue of Class A-R Notes.

For additional information on the refinancing of the Class A Notes, including the conditions to which an

issue of Class A-R Notes is subject, see Section 4.3(d) and 7.6.

Call Option:

The Trustee may, at the direction of the Manager and on giving 5 Business Days' notice to the Noteholders, redeem all of the Notes by repaying the then Invested Amount of the Notes together with the Coupon payable on 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%.

For additional information on the Call Option, see Section 4.3(e).

2.5 The Mortgage Loans

Purchase of Mortgage Loans:

On the Issue Date, the Trustee will use the proceeds from the issue of the Notes (other than the Class A-R Notes) to purchase a pool of mortgage loans (the "**Mortgage Loans**") and collateral securities from the Seller that have been originated by the Seller. The purchase price for the Mortgage Loans will be approximately \$1,000,000,000 (being the total principal balance outstanding as at the Cut-Off Date in respect of the purchased Mortgage Loans) (the "**Purchase Price**"). The Mortgage Loans have been sourced from the Seller's general portfolio of residential mortgage loans. They are required, generally, to be secured by a registered first ranking mortgage over Australian residential property (in limited circumstances a property can be secured by a second ranking mortgage). Suncorp-Metway has entered into a "Priority Deed Poll" whereby the Seller postpones all prior ranking mortgages held by it over Australian residential property which secures a Mortgage Loan that has been assigned to the Series Trust or any other series trust constituted pursuant to the Master Trust Deed. Further details in relation to the Mortgage Loans are contained in Section 6.

Assignment of Mortgage Loans:

The Mortgage Loans, related eligible mortgages and collateral securities will be initially assigned to the Trustee in equity. If a Perfection of Title Event occurs under the Master Sale and Servicing Deed the Trustee may be required to take certain actions to perfect its legal title to the Mortgage Loans, related mortgages and collateral securities. For further details on perfection of title, see Section 10.2(l).

Custody of Mortgage Loan Documents:

The Seller will hold custody of the underlying Mortgage Loan Documents on behalf of the Trustee from the Issue Date until a Document Transfer Event occurs (or the Seller resigns as custodian). The Seller may appoint a Custodial Delegate as custodian of the Mortgage Loan Documents. For further details on custody of the Mortgage Loan Documents, see Section 11.1.

Servicing:

The Seller has been appointed as the initial Servicer under the Master Sale and Servicing Deed. For

further details on the Servicer, see Sections 6.8 and 10.5.

Collections:

The Trustee will be entitled to all Collections received in respect of the Mortgage Loans from and including the Cut-Off Date. The Trustee will pay to the Seller on the first Distribution Date from those Collections an amount equal to the interest accrued on any Mortgage Loans acquired from the Seller from (and including) the previous due date for the payment of interest on each of the Mortgage Loans up to (but excluding) the Cut-Off Date (the "**Accrued Interest Adjustment**").

For further details on the Accrued Interest Adjustment, see Section 7.4(f).

Moneys due by borrowers under the terms of the Mortgage Loans will be collected by the Servicer on behalf of the Trustee in accordance with the Master Sale and Servicing Deed and the Series Supplement.

Whilst the Collections Account is permitted to be maintained with the Servicer (see Section 2.6), the Servicer may retain the Collections it receives in respect of a Monthly Period until 10.00 am on the next following Distribution Date, when it must deposit them into the Collections Account together with, in certain circumstances, interest earned on those Collections during the period they are held by the Servicer.

If the Collections Account is not permitted to be maintained with the Servicer (see Section 2.6) the Servicer must pay all Collections it receives into the Collections Account within 2 Business Days of receipt (and in the case of Collections received prior to the Issue Date, within 2 Business Days of the Issue Date) or, where Collections are not received by the Servicer but are otherwise payable by the Servicer or the Seller, within 2 Business Days of when they fell due for payment by the Servicer or the Seller.

The Servicer may, in its sole discretion, deposit amounts into the Collections Account in prepayment of its obligations to pay Collections into the Collections Account in these circumstances. Such prepaid amounts ("**Outstanding Prepayment Amounts**") are, to the extent they are standing to the credit of the Collections Account, secured to the Servicer under the Master Security Trust Deed and the General Security Agreement (see Section 9.5(d)).

The Servicer may from time to time request that the Trustee repay Outstanding Prepayment Amounts but only to the extent that those Outstanding Prepayment Amounts are not required to offset the Servicer's earlier obligation to deposit Collections into the Collections Account.

Collections in respect of each Monthly Period will be distributed on the Distribution Date following the end of that Monthly Period.

Interest off-set benefits: On each Distribution Date the Seller must pay to the Trustee an amount representing interest off-set benefits (if any) that were available to Mortgagors in respect of the Mortgage Loans under the terms of any Interest Off-Set Accounts during the immediately preceding Monthly Period calculated in accordance with the Master Sale and Servicing Deed. If the Seller is not an Eligible Depository, the Seller must pay any such amounts to the Trustee within 2 Business Days of the date such amounts would have otherwise been due for payment by the relevant borrower. These amounts (if any) will be included in the Collections and Finance Charges for the relevant Monthly Period (see Sections 7.3(a)(xiii) and 7.3(b)(xi)).

Clean Up and extinguishment: and If the aggregate principal outstanding on the Mortgage Loans on the last day of a Monthly Period, 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%, the Seller may elect to repurchase the remaining Mortgage Loans, and must nominate a Distribution Date to pay the repurchase price for those Mortgage Loans. The repurchase price of the remaining Mortgage Loans (if the Seller elects to repurchase those Mortgage Loans) will be their Fair Market Value as at the last day of the Monthly Period ending immediately before the Clean-Up Settlement Date. If the repurchase price is insufficient to ensure the Noteholders will receive the aggregate Invested Amount of the Notes and the Coupon accrued but unpaid on the Notes and due for payment on the nominated Distribution Date, the repurchase will be subject to approval by way of Extraordinary Resolution of the Noteholders. Further details on the Clean-Up and Extinguishment are contained in Section 10.2(j).

2.6 Structural Features

Credit Support

Mortgage Insurance:

The Noteholders' first level of protection against principal and/or interest losses on Mortgage Loans in respect of which the LVR at origination was:

- (a) in the case of a Borrower who was then either an employee of a member of the Suncorp-Metway Group, or a medical practitioner, greater than 90%; and
- (b) otherwise, greater than 80%,

is provided by the respective Mortgage Insurance Policies under which such Mortgage Loans are insured. Subject to their terms, the Mortgage Insurance Policies cover all principal and interest losses incurred (if any) on each such Mortgage Loan.

For further details on the Mortgage Insurance Policies, see Section 8.

**Excess
Revenues:**

Investor

The Noteholders' second level of protection is the monthly excess of Collections representing the Finance Charges generated by the Mortgage Loans (after taking into account the operation of the swaps under any Hedge Agreement) and certain other miscellaneous amounts described in Section 7.4(a) over the interest payments to be made on the Notes and other outgoings ranking pari passu with or in priority to the Notes. To the extent that there is such an excess (the "**Excess Investor Revenues**") available in relation to a Distribution Date, it will be used to:

- (a) first, reimburse any Unreimbursed Principal Draws by being applied as Total Available Principal (see Sections 7.4(c) and 7.4(g));
- (b) next, to the extent that there are any amounts remaining, reimburse any Defaulted Amounts by being applied as Total Available Principal (see Sections 7.4(g) and 7.5(d));
- (c) next, to the extent that there are any amounts remaining, reimburse any unreimbursed Charge-Offs on the Notes by being applied as Total Available Principal (see Sections 7.4(g) and 7.9(c));
- (d) next, to the extent that there are any amounts remaining, deposit an amount equal to the difference between the Excess Revenue Reserve Maximum Amount and the then current credit balance of the Excess Revenue Reserve as a deposit to the Excess Revenue Reserve (see Sections 7.4(g) and 7.8);
- (e) next, to the extent that there are any amounts remaining, deposit an amount equal to the Liquidity Reserve Target Shortfall to the Liquidity Reserve Account (see Section 7.4(g));
- (f) next, to the extent that there are any amounts remaining, pari passu and rateably, pay any other amounts (other than those paid previously) owing to the Liquidity Facility Provider under the Liquidity Facility Agreement and the Redraw Facility Provider under the Redraw Facility Agreement (see Section 7.4(g));
- (g) next, to the extent that there are any amounts remaining, reimburse the Hedge Provider in respect of the Fixed Rate Swap any Mortgagor Break Costs not received by the Trustee and any amounts due by the Servicer to the Trustee where it has waived such Mortgagor Break Costs that have not been received by the Trustee from a mortgagor or the Servicer (see Section 7.4(g));

- (h) next, to the extent that there are any amounts remaining, pay any Subordinated Termination Payments (see Section 7.4(g));
- (i) next, to the extent that there are any amounts remaining, in payment pari passu and rateably of any amount payable by the Trustee to a Joint Lead Manager under clause 9.2 of the Dealer Agreement; and
- (j) finally, any amount remaining will be paid to the Income Unitholder as described in Section 7.4(g).

For a more detailed description of these cash flows, see Section 7.

Excess Revenue Reserve Draw (Defaulted Amounts): The Noteholders' third level of protection is the Excess Revenue Reserve.

The Excess Revenue Reserve can be utilised if the Excess Investor Revenues for a Monthly Period are less than the Total Defaulted and Related Amounts for that Monthly Period (such insufficiency being a "**Defaulted Amount Shortfall**"). If there is a Defaulted Amount Shortfall, the Manager must direct the Trustee to withdraw from the Excess Revenue Reserve, on the immediately following Distribution Date, an amount equal to the lesser of:

- (i) the Defaulted Amount Shortfall; and
- (ii) the balance of the Excess Revenue Reserve after taking into account any Excess Revenue Reserve Draw (Total Expenses) (as described below),

(an "**Excess Revenue Reserve Draw (Defaulted Amount)**") and apply that amount as part of the Total Investor Revenues on that Distribution Date.

For further details on the Excess Revenue Reserve, see Section 7.8.

Allocation of Charge-offs: The Noteholders' fourth level of protection is the subordination of more junior classes of Notes.

Class A Noteholders or Class A-R Noteholders, as the case may be, will have the benefit of Charge-Offs being allocated first to the Class F Notes, then to the Class E Notes, then to the Class D Notes, then to the Class C Notes, then to the Class B Notes and then to the Class AB Notes. That is, to the extent that there is a loss on a Mortgage Loan which is not satisfied by a claim under the Mortgage Insurance Policy (if any) corresponding to that Mortgage Loan, or by application of Excess Investor Revenues, the amount of the loss will be allocated:

- (a) first, pari passu and rateably to the Class F Notes, reducing the Stated Amount of the Class F Notes until their Stated Amount is zero;

- (b) next, pari passu and rateably to the Class E Notes, reducing the Stated Amount of the Class E Notes until their Stated Amount is zero;
- (c) next, pari passu and rateably to the Class D Notes, reducing the Stated Amount of the Class D Notes until their Stated Amount is zero;
- (d) next, pari passu and rateably to the Class C Notes, reducing the Stated Amount of the Class C Notes until their Stated Amount is zero;
- (e) next, pari passu and rateably to the Class B Notes, reducing the Stated Amount of the Class B Notes until their Stated Amount is zero; and
- (f) finally, pari passu and rateably to the Class AB Notes, reducing the Stated Amount of the Class AB Notes until their Stated Amount is zero.

The amount of any remaining loss after allocation of such loss to the Class F Notes, the Class E Notes, the Class D Notes, the Class C Notes, the Class B Notes and the Class AB Notes will be allocated pari passu and rateably to the Class A Notes or Class A-R Notes, as the case may be, reducing the Stated Amount of the Class A Notes or Class A-R Notes until their Stated Amount is zero.

Class AB Noteholders will have the benefit of Charge-Offs being allocated first to the Class F Notes, then to the Class E Notes, then to the Class D Notes, then to the Class C Notes and then to the Class B Notes. That is, to the extent that there is a loss on a Mortgage Loan which is not satisfied by a claim under the Mortgage Insurance Policy (if any) corresponding to that Mortgage Loan, or by application of Excess Investor Revenues, the amount of the loss will be allocated:

- (a) first, pari passu and rateably to the Class F Notes, reducing the Stated Amount of the Class F Notes until their Stated Amount is zero;
- (b) next, pari passu and rateably to the Class E Notes, reducing the Stated Amount of the Class E Notes until their Stated Amount is zero;
- (c) next, pari passu and rateably to the Class D Notes, reducing the Stated Amount of the Class D Notes until their Stated Amount is zero;
- (d) next, pari passu and rateably to the Class C Notes, reducing the Stated Amount of the

Class C Notes until their Stated Amount is zero; and

- (e) finally, pari passu and rateably to the Class B Notes, reducing the Stated Amount of the Class B Notes until their Stated Amount is zero.

The amount of any remaining loss after allocation of such loss to the Class F Notes, the Class E Notes, the Class D Notes, Class C Notes and Class B Notes will be allocated pari passu and rateably to the Class AB Notes, reducing the Stated Amount of the Class AB Notes until their Stated Amount is zero.

Class B Noteholders will have the benefit of Charge-Offs being allocated first to the Class F Notes, then to the Class E Notes, then to the Class D Notes and then to the Class C Notes. That is, to the extent that there is a loss on a Mortgage Loan which is not satisfied by a claim under the Mortgage Insurance Policy (if any) corresponding to that Mortgage Loan, or by application of Excess Investor Revenues, the amount of the loss will be allocated:

- (a) first, pari passu and rateably to the Class F Notes, reducing the Stated Amount of the Class F Notes until their Stated Amount is zero
- (b) next, pari passu and rateably to the Class E Notes, reducing the Stated Amount of the Class E Notes until their Stated Amount is zero;
- (c) next, pari passu and rateably to the Class D Notes, reducing the Stated Amount of the Class D Notes until their Stated Amount is zero; and
- (d) finally, pari passu and rateably to the Class C Notes, reducing the Stated Amount of the Class C Notes until their Stated Amount is zero.

The amount of any remaining loss after allocation of such loss to the Class F Notes, the Class E Notes, the Class D Notes and the Class C Notes will be allocated pari passu and rateably to the Class B Notes, reducing the Stated Amount of the Class B Notes until their Stated Amount is zero.

Class C Noteholders will have the benefit of Charge-Offs being allocated first to the Class F Notes, then to the Class E Notes and then to the Class D Notes. That is, to the extent that there is a loss on a Mortgage Loan which is not satisfied by a claim under the Mortgage Insurance Policy (if any) corresponding to that Mortgage Loan, or by application of Excess Investor Revenues, the amount of the loss will be allocated:

- (a) first, pari passu and rateably to the Class F Notes, reducing the Stated Amount of the

Class F Notes until their Stated Amount is zero;

- (b) next, pari passu and rateably to the Class E Notes, reducing the Stated Amount of the Class E Notes until their Stated Amount is zero; and
- (c) finally, pari passu and rateably to the Class D Notes, reducing the Stated Amount of the Class D Notes until their Stated Amount is zero.

The amount of any remaining loss after allocation of such loss to the Class F Notes, the Class E Notes and the Class D Notes will be allocated pari passu and rateably to the Class C Notes, reducing the Stated Amount of the Class C Notes until their Stated Amount is zero.

Class D Noteholders will have the benefit of Charge-Offs being allocated first to the Class F Notes and then to the Class E Notes. That is, to the extent that there is a loss on a Mortgage Loan which is not satisfied by a claim under the Mortgage Insurance Policy (if any) corresponding to that Mortgage Loan, or by application of Excess Investor Revenues, the amount of the loss will be allocated:

- (a) first, pari passu and rateably to the Class F Notes, reducing the Stated Amount of the Class F Notes until their Stated Amount is zero; and
- (b) next, pari passu and rateably to the Class E Notes, reducing the Stated Amount of the Class E Notes until their Stated Amount is zero.

The amount of any remaining loss after allocation of such loss to the Class F Notes and the Class E Notes will be allocated pari passu and rateably to the Class D Notes, reducing the Stated Amount of the Class D Notes until their Stated Amount is zero.

Class E Noteholders will have the benefit of Charge-Offs being allocated first to the Class F Notes. That is, to the extent that there is a loss on a Mortgage Loan which is not satisfied by a claim under the Mortgage Insurance Policy (if any) corresponding to that Mortgage Loan, or by application of Excess Investor Revenues, the amount of the loss will be allocated pari passu and rateably to the Class F Notes, reducing the Stated Amount of the Class F Notes until their Stated Amount is zero.

The amount of any remaining loss after allocation of such loss to the Class F Notes will be allocated pari passu and rateably to the Class E Notes, reducing the Stated Amount of the Class E Notes until their Stated Amount is zero

Collections

Collections Account:

Before the Issue Date, the Trustee must establish an account (or accounts) (the “**Collections Account**”) into which all Collections received in respect of the Series Trust must be paid. The Collections Account must be maintained with an Eligible Depository and may be held with the Servicer if the Servicer is an Eligible Depository. Where the Servicer is not an Eligible Depository, the Collections Account may still be maintained with the Servicer provided that:

- (a) the Servicer’s obligations to credit to, and repay from, in accordance with normal banking practice, moneys deposited and to be deposited to the Collections Account are supported by a standby guarantee in a form acceptable to the Rating Agencies; or
- (b) the Manager has given prior written notice to the Rating Agencies in relation to the Collections Account being held with the Servicer and is satisfied that this will not result in a reduction, qualification or withdrawal of the ratings then assigned by the Rating Agencies to the Notes.

Interest will be earned on the amount standing to the credit of the Collections Account except, whilst the Collections Account is held with the Servicer:

- (a) on any amount deposited into the Collections Account in circumstances where:
 - (i) on the immediately preceding Determination Date the Manager determined that an amount referred to in Section 7.4(g)(xxvi) would be paid to the Income Unitholder on the next Distribution Date; and
 - (ii) an Insolvency Event does not exist in relation to the Servicer; and
- (b) to the extent that any credit balance represents the Cash Deposit (see Section 9.2(i)) or any collateral or prepayment under any Hedge Agreement.

If, while the Collections Account is maintained with the Servicer, the Trustee becomes aware that the Collections Account cannot continue to be maintained with the Servicer, the Trustee must immediately establish a new interest bearing Collections Account with an Eligible Depository and transfer the funds standing to the credit of the old Collections Account to the new Collections Account.

Liquidity support

Excess Revenue Reserve Draw (Total Expenses):

The Excess Revenue Reserve can first be utilised if the Investor Revenues for a Monthly Period are less than Total Expenses for that Monthly Period (such shortfall being a “**Liquidity Shortfall (First)**”). If there is a Liquidity Shortfall (First), the Manager must direct

the Trustee to withdraw from the Excess Revenue Reserve, on the immediately following Distribution Date, an amount equal to the lesser of:

- (i) the Liquidity Shortfall (First); and
- (ii) the balance of the Excess Revenue Reserve,

(an “**Excess Revenue Reserve Draw (Total Expenses)**”) and apply that amount as part of the Total Investor Revenues on that Distribution Date.

For further details on the Excess Revenue Reserve, see Section 7.8.

Principal Draw:

If the aggregate of the Investor Revenues (as described in Section 7.4(a)) and the Excess Revenue Reserve Draw (Total Expenses) for a Monthly Period (being the “**Adjusted Revenues**”) are less than the Total Expenses for that Monthly Period (the difference being the “**Liquidity Shortfall (Second)**”) in relation to that Monthly Period, the Manager will calculate the lesser of the following (being a “**Principal Draw**”) on the next Determination Date:

- (i) the Liquidity Shortfall (Second) in relation to that Determination Date; and
- (ii) where the Collections exceed the Finance Charges for that Monthly Period, the amount of such excess or, where the Finance Charges exceed the Collections for that Monthly Period, zero,

and include such amount in the calculation and application of Total Investor Revenues for that Monthly Period in the manner explained in Section 7.4(g).

Liquidity Facility:

If there is a Liquidity Shortfall (Third), the Trustee may be able to request an advance under the Liquidity Facility up to a total aggregate amount equal to the unutilised portion of the Liquidity Facility Limit, being the greater of:

- (a) 0.80% of the aggregate principal outstanding under all Performing Loans at that time; and
- (b) 0.08% of the aggregate principal outstanding under all Performing Loans on the Issue Date.

Drawings under the Liquidity Facility will be subject to certain conditions precedent.

Suncorp-Metway will be the initial Liquidity Facility Provider.

For further details on the Liquidity Facility see Section 9.2.

Liquidity Reserve

The Trustee may, in certain circumstances, be unable to meet Extraordinary Expenses from funds available to be applied for such purposes in the Series Trust. Accordingly, a Liquidity Reserve will be established

prior to the Issue Date to mitigate the risk of such liquidity deficiency if such Extraordinary Expenses arise.

The Liquidity Reserve will be held in the Liquidity Reserve Account and must not be withdrawn by the Trustee other than:

- (a) to be applied to meet any Extraordinary Expenses;
- (b) to be applied as Total Principal Collections on termination of the Series Trust;
- (c) to be applied in accordance with clause 13.1 ("Priority of Payments") of the Master Security Trust Deed; or
- (d) to be paid into a new or additional Liquidity Reserve Account, if such an account is opened.

The Trustee will allocate an amount equal to the Liquidity Reserve Target Shortfall from Total Investor Revenues to maintain the Liquidity Reserve Target Balance, only to the extent that Total Investor Revenues are available (see Section 7.4(g)(xxi)).

For further details see Sections 7.7 and 9.4.

Other

Redraw Facility:

If Total Principal Collections for a Monthly Period (not including for this purpose the amount referred to in paragraph (v) of the definition of Total Principal Collections in Section 7.5(a)) are insufficient to fully reimburse the Seller for Redraws and Permitted Further Advances made during that Monthly Period to the extent the Seller is entitled to be reimbursed as described in Section 7.5(b)(ii), the Trustee may be able to request an advance from the Redraw Facility Provider under the Redraw Facility up to a total aggregate amount equal to the un-utilised portion of the Redraw Facility Limit, being, as at the Issue Date, the greater of:

- (a) 0.5% of the aggregate principal outstanding of all Performing Loans at that time; and
- (b) \$1,000,000.

The provision of the Redraw Facility will be subject to normal credit criteria and a market rate of interest will be charged.

Drawings under the Redraw Facility will be subject to certain conditions precedent.

Suncorp-Metway will be the initial Redraw Facility Provider.

For further details on the Redraw Facility see Section 9.3.

Hedge Agreement:

In order to hedge the mismatch between the rates of interest on the Mortgage Loans and the Trustee's floating rate obligations under the Notes, the Trustee and the Manager will enter into the Basis Swap and the Fixed Rate Swap with a Hedge Provider.

Suncorp-Metway will be the initial Hedge Provider for the Basis Swap and the Fixed Rate Swap.

The Basis Swap and the Fixed Rate Swap will each be governed by the terms of the Hedge Agreement.

For further details in relation to the Basis Swap and the Fixed Rate Swap, see Section 9.1.

Threshold Mortgage Rate:

On each Determination Date the Manager must determine the aggregate of:

- as reasonably determined by the Manager, the minimum rate of interest per annum that must be set on all Mortgage Loans (where permitted under the corresponding Mortgage Loan Documents) which will be sufficient (assuming that all Relevant Parties comply with their obligations at all times under the Transaction Documents and the Mortgage Loan Documents and taking into account all of the liabilities of the Trustee under the Transaction Documents and all of the income received by the Trustee which is referred to in paragraphs (a)(ii), (iii) and (iv) in Section 7.4) when aggregated with the income produced by the rate of interest on all other Mortgage Loans, to ensure that the Trustee will have available to it sufficient Finance Charges to enable it to meet the Total Expenses of the Series Trust as they fall due; and
- 0.25%,

(the "**Threshold Mortgage Rate**") and notify that rate to the Trustee, the Seller and the Servicer on or prior to the following Distribution Date.

The Threshold Mortgage Rate is only relevant if the Basis Swap terminates.

For further details, see Section 9.1(b).

Master Security Trust Deed and General Security Agreement:

The obligations of the Trustee in respect of the Notes (among other obligations) are secured by a security interest granted by the Trustee over the Assets of the Series Trust in favour of the Security Trustee pursuant to the Master Security Trust Deed and the General Security Agreement. The Master Security Trust Deed, the General Security Agreement and the order of priority in which the proceeds of enforcement of the security interest are to be applied are described in Section 9.4.

2.7 Further Information**Transfer:**

Following their issue, the Notes may (unless lodged with Austraclear) only be purchased or sold by

execution and registration of a Note Transfer. For further details, see Section 4.8.

The Notes can only be transferred if the relevant offer or invitation to purchase:

- does not require disclosure to investors in accordance with Part 6D.2 or Part 7.9 of the Corporations Act;
- does not constitute an offer to a Retail Client under Chapter 7 of the Corporations Act (including, without limitation, the financial services licensing requirements of the Corporations Act); and
- complies with all applicable laws and directives.

Austraclear: Upon issue, it is expected that the Notes will be lodged with Austraclear. For further details see Section 4.10.

Stamp duty: The Manager has received advice that none of the issue, the transfer or the redemption of the Notes will currently attract stamp duty in any jurisdiction of Australia. For further details see Section 12.6.

Withholding tax and tax file numbers: Payments of principal and interest on the Notes will be reduced by any applicable withholding taxes. The Trustee is not obligated to pay any additional amounts to the Noteholders to cover any withholding taxes.

Under present Australian law, the Notes will not be subject to Australian interest withholding tax if they are issued in accordance with certain prescribed conditions set out in section 128F of the Tax Act and they are not acquired directly or indirectly by any Offshore Associates of the Trustee. The Joint Lead Managers have agreed with the Trustee to offer the Notes for subscription or purchase in accordance with certain procedures intended to result in the public offer test being satisfied and the Notes having the benefit of the section 128F exemption. One of these conditions is that the Trustee must not know or have reasonable grounds to suspect that a Note, or an interest in a Note, was being, or would later be, acquired directly or indirectly by any Offshore Associates of the Trustee (other than in the capacity of dealer, underwriter or manager in relation to a placement of the Notes or a clearing house, custodian, funds manager or responsible entity of a registered scheme). Accordingly, persons who are Offshore Associates of the Trustee should not acquire Notes (subject to the exceptions noted). For further information see Section 12.2.

Under current tax law, tax must be withheld from payments to an Australian resident Noteholder or a non-resident Noteholder holding the relevant Notes in the course of carrying on business at or through a permanent establishment in Australia who does not provide the Trustee with a tax file number or

Australian Business Number (where applicable) unless an exemption applies to that Noteholder.

The Trustee shall be permitted to withhold or deduct any amounts required by the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any intergovernmental agreement or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. Internal Revenue Service as a result of a Noteholder, beneficial owner or an intermediary that is not an agent of the Trustee not being entitled to receive payments free of FATCA Withholding Tax. The Trustee will have no obligation to pay additional amounts or otherwise indemnify any Noteholder for any such FATCA Withholding Tax deducted or withheld by the Trustee, the paying agent or any other party.

Noteholders and prospective Noteholders should obtain advice from their own tax advisers in relation to the tax implications of an investment in the Notes and any applicable interest withholding tax.

Repurchase eligibility:

It is intended that the Manager will, on or before the first Distribution Date, apply to the RBA for the Class A Notes to be listed as “eligible securities” for repurchase agreements.

The criteria for repo-eligibility published by the RBA require, among other things, that certain information be provided by the Manager to the RBA at the time of seeking repo-eligibility and during the term of the Class A Notes in order for the Class A Notes to be (and to continue to be) repo-eligible.

No assurance can be given that the application by the Manager for the Class A Notes to be repo-eligible will be successful, or that the Class A Notes will continue to be repo-eligible at all times even if they are eligible in relation to their initial issue. For example, subsequent changes by the RBA to its criteria could affect whether the Class A Notes continue to be repo-eligible.

If the Class A Notes are repo-eligible at any time, Noteholders should be aware that relevant disclosures may be made by the Manager to investors and potential investors in Class A Notes from time to time in such form as determined by the Manager as it sees fit (including for the purpose of complying with the RBA’s criteria).

3 Credit Rating

It is expected that S&P and Moody’s will assign long term credit ratings of AAA(sf) and Aaa(sf), respectively, in respect of the Class A Notes, S&P will assign a long term credit rating of AAA(sf) in respect of the Class AB Notes, S&P will assign a long term credit rating of AA(sf) in respect of the Class B Notes, S&P will assign a long term credit rating of A(sf) in respect of the Class C Notes, S&P will assign a long term credit rating of BBB(sf) in respect of the Class D Notes and S&P will assign a long term credit rating of BB(sf) in respect of the Class E Notes. The Class F Notes will not be rated.

The credit ratings of the Class A Notes, the Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes should be evaluated independently from similar ratings on other types of notes or securities. A credit rating by the Rating Agencies is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, qualification or withdrawal at any time by the Rating Agencies. A revision, suspension, qualification or withdrawal of the credit rating of the Class A Notes, the Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes or the Class E Notes may adversely affect the market price of the Class A Notes, the Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes or the Class E Notes. In addition, the credit ratings of the Class A Notes, the Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes do not address the expected timing of principal repayments under the Class A Notes, the Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes or the Class E Notes, only that principal will be received no later than the Maturity Date in relation to each relevant Class of Notes. Other than this Section 3 and Section 1.12, the Rating Agencies have not been involved in the preparation of this Information Memorandum.

4 Description of the Notes

4.1 General Description of the Notes

The Notes constitute debt securities issued by the Trustee in its capacity as trustee of the Series Trust. They are characterised as secured, pass-through, floating rate debt securities and are issued with the benefit of, and subject to, the Master Trust Deed, the Series Supplement, the Master Security Trust Deed and the General Security Agreement.

The Notes have been divided into 8 classes: the Class A Notes, the Class A-R Notes, the Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes.

4.2 Coupon on the Notes

(a) Periods for which the Notes accrue interest

Each Note accrues interest from (and including) the Issue Date (or, in the case of the Class A-R Notes, the Class A-R Issue Date) and ceases to accrue interest from (and including) the earlier of:

- (i) the date on which the Stated Amount of that Note is reduced to zero and all accrued interest in respect of the Notes is paid in full; and
- (ii) the date on which that Note is deemed to be redeemed as described in Section 4.3(c).

(b) Coupon Periods

The period during which a Note accrues interest (as described above) is divided into periods (each a “**Coupon Period**”). The first Coupon Period in respect of the Notes (other than the Class A-R Notes) commences on (and includes) the Issue Date and ends on (but does not include) the first Distribution Date (being 13 June 2023). The first Coupon Period in respect of the Class A-R Notes commences on (and includes) the Class A-R Issue Date and ends on (but does not include) the first Distribution Date following the Class A-R Issue Date. Each succeeding Coupon Period commences on (and includes) a Distribution Date and ends on (but does not include) the next Distribution Date. The final Coupon Period ends on (but does not include) the date on which interest ceases to accrue on the Notes (as described in Section 4.2(a)).

(c) Coupon Rates

The Coupon Rate for each Coupon Period in respect of the Class A Notes, the Class A-R Notes, the Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes is the BBSW Rate determined on the Interest Determination Date for that Coupon Period plus the applicable Margin for that class of Notes.

An additional margin of 0.25% per annum (the “**Step-up Margin**”) will be added to the Coupon Rate for the Class A Notes, the Class A-R Notes and the Class AB Notes for each Coupon Period following (and including):

- (i) in respect of the Class A Notes only, the earlier of:
 - (A) the Class A Refinancing Date; and
 - (B) the date on which the Call Option becomes exercisable by the Trustee; and
- (ii) in respect of the Class A-R Notes and the Class AB Notes only, the date on which the Call Option becomes exercisable by the Trustee.

The initial Margin for the Notes (other than the Class A-R Notes) will be determined by agreement between the Manager and the Joint Lead Managers before the Issue Date. The initial Margin for the Class A-R Notes will be determined by agreement between the Manager and the Joint Lead Managers before the Class A-R Issue Date. The Margin on the Notes will be notified to the prospective Noteholders by the Manager.

(d) Calculation of Coupon on the Notes

Coupon on each class of Notes is calculated for each Coupon Period:

- (i) on:
 - (A) the Invested Amount of the Class A Notes, the Class A-R Notes and the Class AB Notes; and
 - (B) the Stated Amount of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes,on the first day of the Coupon Period (after taking into account any reductions in the Invested Amount on that day);
- (ii) at the Coupon Rate for that class for that Coupon Period; and
- (iii) on the actual number of days in that Coupon Period and based on a year of 365 days.

(e) Temporary Disruption Fallback

Subject to Section 4.2(f), if a Temporary Disruption Trigger occurs in respect of an Applicable Benchmark Rate, the rate for any day for which that Temporary Disruption Trigger is continuing and that Applicable Benchmark Rate is required will be the rate determined in accordance with the Temporary Disruption Fallback for that Applicable Benchmark Rate.

(f) Permanent Discontinuation Fallback

If a Permanent Discontinuation Trigger occurs in respect of an Applicable Benchmark Rate, the rate for any Interest Determination Date which occurs on or following the applicable Permanent Fallback Effective Date will be the Fallback Rate determined in accordance with the Permanent Discontinuation Fallback for that Applicable Benchmark Rate.

The Manager must notify each Rating Agency upon becoming aware of the occurrence of a Permanent Discontinuation Trigger and upon the commencement of the application of the applicable Fallback Rate following that Permanent Discontinuation Trigger.

(g) Coupon Payment on each Distribution Date

If Total Investor Revenues are sufficient for this purpose, Coupon on the Notes will be paid on each Distribution Date prior to enforcement of the Charge in arrears in respect of the Coupon Period ending on that Distribution Date.

If Total Investor Revenues available for payment of Coupon on the Notes are insufficient for the payment in full of Coupon on the Notes on a Distribution Date, (after payment of prior ranking distributions of Total Investor Revenues) the amount available will be applied in the following order:

- (i) first, in satisfying on a pari passu and rateable basis the Coupon due on that Distribution Date in respect of the Class A Notes or the Class A-R Notes and any Coupon in respect of the Class A Notes or the Class A-R Notes remaining unpaid from prior Distribution Dates until the amount of Coupon due in respect of the Class A Notes or the Class A-R Notes has been satisfied;
- (ii) next, in satisfying on a pari passu and rateable basis the Coupon due on that Distribution Date in respect of the Class AB Notes and any Coupon in respect of the Class AB Notes remaining unpaid from prior Distribution Dates until the amount of Coupon due in respect of the Class AB Notes has been satisfied;
- (iii) next, in satisfying on a pari passu and rateable basis the Coupon due on that Distribution Date in respect of the Class B Notes and any Coupon in respect of the Class B Notes remaining unpaid from prior Distribution Dates until the amount of Coupon due in respect of the Class B Notes has been satisfied;
- (iv) next, in satisfying on a pari passu and rateable basis the Coupon due on that Distribution Date in respect of the Class C Notes and any Coupon in respect of the Class C Notes remaining unpaid from prior Distribution Dates until the amount of Coupon due in respect of the Class C Notes has been satisfied;
- (v) next, in satisfying on a pari passu and rateable basis the Coupon due on that Distribution Date in respect of the Class D Notes and any Coupon in respect of the Class D Notes remaining unpaid from prior Distribution Dates until the amount of Coupon due in respect of the Class D Notes has been satisfied;
- (vi) next, in satisfying on a pari passu and rateable basis the Coupon due on that Distribution Date in respect of the Class E Notes and any Coupon in respect of the Class E Notes remaining unpaid from prior Distribution Dates until the amount of Coupon due in respect of the Class E Notes has been satisfied; and
- (vii) finally, in satisfying on a pari passu and rateable basis the Coupon due on that Distribution Date in respect of the Class F Notes and any Coupon in respect of the Class F Notes remaining unpaid from prior Distribution Dates until the amount of Coupon due in respect of the Class F Notes has been satisfied.

A failure to pay Coupon on the Class A Notes or Class A-R Notes within a specified period of time (see Section 9.5(b)(ix)) will be an Event of Default under the Master Security Trust Deed. The events of default and the remedies available to Noteholders are detailed in Sections 9.5(b) and 9.5(c).

A failure to pay Coupon on the Class AB Notes will not be an Event of Default under the Master Security Trust Deed while the aggregate Stated Amount of the Class A Notes or Class A-R Notes is greater than zero.

A failure to pay Coupon on the Class B Notes will not be an Event of Default under the Master Security Trust Deed while the aggregate Stated Amount of the Class A Notes, Class A-R Notes or Class AB Notes is greater than zero.

A failure to pay Coupon on the Class C Notes will not be an Event of Default under the Master Security Trust Deed while the aggregate Stated Amount of the Class A Notes, Class A-R Notes, Class AB Notes or Class B Notes is greater than zero.

A failure to pay Coupon on the Class D Notes will not be an Event of Default under the Master Security Trust Deed while the aggregate Stated Amount of the Class A Notes, Class A-R Notes, Class AB Notes, Class B Notes or Class C Notes is greater than zero.

A failure to pay Coupon on the Class E Notes will not be an Event of Default under the Master Security Trust Deed while the aggregate Stated Amount of the Class A Notes, Class A-R Notes, Class AB Notes, Class B Notes, Class C Notes or Class D Notes is greater than zero.

A failure to pay Coupon on the Class F Notes will not be an Event of Default under the Master Security Trust Deed while the aggregate Stated Amount of the Class A Notes, Class A-R Notes, Class AB Notes, Class B Notes, Class C Notes, Class D Notes or Class E Notes is greater than zero.

No interest accrues on the amount of any Coupon shortfall.

The method for calculating whether there are sufficient Total Investor Revenues available on a Distribution Date for the payment of Coupon on the Notes for the Coupon Period then ended (and any shortfalls of Coupon from previous Coupon Periods) is set out in Section 7.

4.3 Principal Repayments on the Notes

(a) Final Redemption

Unless previously redeemed (or deemed to be redeemed) in full, the Notes will be redeemed at their then Stated Amount, together with all accrued but unpaid interest, on their relevant Maturity Date.

(b) Repayment of Principal on the Notes

On each Distribution Date prior to enforcement of the Charge, to the extent that Total Principal Collections are sufficient for this purpose (after payment of prior ranking distributions of Total Principal Collections detailed in Section 7.5(b)) the Trustee, at the direction of the Manager, must apply the Total Principal Collections as follows:

- (i) if the Pro-rata Conditions were not satisfied on the relevant Determination Date, in the following order:
 - (A) first, pari passu and rateably:
 - (aa) if any Class A Notes remain outstanding, to the Class A Noteholders in repayment of principal in respect of the Class A Notes, until the Stated Amount of the Class A Notes is reduced to zero; or
 - (ab) if any Class A-R Notes remain outstanding, to the Class A-R Noteholders in repayment of principal in

respect of the Class A-R Notes, until the Stated Amount of the Class A-R Notes is reduced to zero;

- (B) next, pari passu and rateably to the Class AB Noteholders in repayment of principal in respect of the Class AB Notes, until the Stated Amount of the Class AB Notes is reduced to zero;
 - (C) next, pari passu and rateably to the Class B Noteholders in repayment of principal in respect of the Class B Notes, until the Stated Amount of the Class B Notes is reduced to zero;
 - (D) next, pari passu and rateably to the Class C Noteholders in repayment of principal in respect of the Class C Notes, until the Stated Amount of the Class C Notes is reduced to zero;
 - (E) next, pari passu and rateably to the Class D Noteholders in repayment of principal in respect of the Class D Notes, until the Stated Amount of the Class D Notes is reduced to zero;
 - (F) next, pari passu and rateably to the Class E Noteholders in repayment of principal in respect of the Class E Notes, until the Stated Amount of the Class E Notes is reduced to zero; and
 - (G) finally, pari passu and rateably to the Class F Noteholders in repayment of principal in respect of the Class F Notes, until the Stated Amount of the Class F Notes is reduced to zero; or
- (ii) if the Pro-rata Conditions were satisfied on the relevant Determination Date pari passu and rateably:
- (A) if:
 - (aa) any Class A Notes remain outstanding, an amount equal to the Pro-rata Principal Allocation in respect of the Class A Notes, pari passu and rateably to the Class A Noteholders until the Invested Amount of the Class A Notes has been reduced to zero; or
 - (ab) any Class A-R Notes remain outstanding, an amount equal to the Pro-rata Principal Allocation in respect of the Class A-R Notes, pari passu and rateably to the Class A-R Noteholders until the Invested Amount of the Class A-R Notes has been reduced to zero;
 - (B) an amount equal to the Pro-rata Principal Allocation in respect of the Class AB Notes, pari passu and rateably to the Class AB Noteholders until the Invested Amount of the Class AB Notes has been reduced to zero;
 - (C) an amount equal to the Pro-rata Principal Allocation in respect of the Class B Notes, pari passu and rateably to the Class B Noteholders until the Invested Amount of the Class B Notes has been reduced to zero;
 - (D) an amount equal to the Pro-rata Principal Allocation in respect of the Class C Notes, pari passu and rateably to the Class C Noteholders until the Invested Amount of the Class C Notes has been reduced to zero;

- (E) an amount equal to the Pro-rata Principal Allocation in respect of the Class D Notes, pari passu and rateably to the Class D Noteholders until the Invested Amount of the Class D Notes has been reduced to zero;
- (F) an amount equal to the Pro-rata Principal Allocation in respect of the Class E Notes, pari passu and rateably to the Class E Noteholders until the Invested Amount of the Class E Notes has been reduced to zero; and
- (G) an amount equal to the Pro-rata Principal Allocation in respect of the Class F Notes, pari passu and rateably to the Class F Noteholders until the Invested Amount of the Class F Notes has been reduced to zero.

The determination and allocation of Total Principal Collections is explained in Sections 7.5(a) and 7.5(b).

(c) Redemption on Final Payment

Upon a final distribution being made in respect of the Notes in the circumstances described in Section 10.6(d) or under the Master Security Trust Deed and the General Security Agreement, the Notes will be deemed to be redeemed and discharged in full and any obligation to pay any accrued but unpaid interest, any then unpaid Invested Amount, Stated Amount or any other amounts in relation to the Notes will be extinguished in full. Thereafter the Notes will cease to exist and the Noteholders will have no further rights or entitlements in respect of their Notes.

(d) Optional redemption on or after the Class A Refinancing Date

- (i) On any Distribution Date on or after the Class A Refinancing Date (if there are any Class A Notes outstanding on such date), the Trustee may (and must if so directed by the Manager) issue Class A-R Notes and apply the proceeds to redeem all of the Class A Notes, subject to and as described in Section 7.6.
- (ii) Subject to paragraph (iii) below, the Manager has absolute discretion whether to direct the Trustee to take any action pursuant to paragraph (i) above.
- (iii) At any time on or before the Determination Date immediately before the Class A Refinancing Date, the Manager agrees to use its reasonable endeavours to arrange, on behalf of the Trustee, the marketing of the issuance of Class A-R Notes in accordance with Section 7.6, with such Class A-R Notes to have:
 - (A) an aggregate Initial Invested Amount equal to the Invested Amount of the Class A Notes as at that Determination Date (plus any additional amount necessary for parcels of Class A-R Notes to be issued); and
 - (B) the Class A-R Issue Date occurring on the Class A Refinancing Date.
- (iv) If the Manager is unable to arrange for the issuance of Class A-R Notes on the Class A Refinancing Date in accordance with Sections 4.3(d)(iii) and 7.6 on or before the Class A Refinancing Date, the Manager may (at its discretion) arrange, on behalf of the Trustee, for such issue of Class A-R Notes on any subsequent Distribution Date on which Class A Notes remain outstanding subject to the conditions set out in Sections 4.3(d)(iii) (construed as if references to the Class A Refinancing Date were references to such subsequent Distribution Date).

- (v) If a Call Option Date has occurred, or is expected to occur on the relevant Distribution Date, the Manager's obligations and rights described in paragraphs (iii) and (iv) above are subject to any rights the Seller may have under the Transaction Documents to repurchase the Mortgage Loans on the relevant Distribution Date as described in Section 10.2(j) and the corresponding right of the Trustee to redeem the Notes as described in Section 4.3(e).

(e) Call Option

The Trustee may, at the direction of the Manager and on giving 5 Business Days' notice to the Noteholders, redeem all of the Notes ("**Call Option**") by repaying the then Invested Amount of the Notes together with the Coupon payable on the Notes on any Distribution Date falling after the last day of a Monthly Period on which the aggregate principal outstanding on the Mortgage Loans, expressed as a percentage of the aggregate principal outstanding on the Mortgage Loans as at the Cut-Off Date, is at or below 10% (each such date a "**Call Option Date**").

Otherwise, the Trustee may redeem all of the Notes on the relevant Distribution Date for an amount less than the Invested Amount of the Notes and the Coupon payable on the Notes if the Noteholders have approved the redemption by an Extraordinary Resolution.

(f) No Payment in Excess of Stated Amount

No amount of principal will be paid to a Noteholder in excess of the Stated Amount applicable to the Notes held by that Noteholder other than in accordance with the Master Security Trust Deed (see Section 9.5(d)) and in accordance with the Call Option.

(g) Pro-rata Conditions

The Pro-rata Conditions are as follows and are satisfied on any Determination Date if:

- (i) The Class A Subordination Percentage as at that Determination Date is at least 16%;
- (ii) on the immediately following Distribution Date there will be no Charge-Offs allocated to the Class F Notes which remain unreimbursed;
- (iii) the Arrears Ratio (4 month average) as at that Determination Date is less than 4%;
- (iv) the second anniversary of the Issue Date has occurred or will occur on or prior to the immediately following Distribution Date; and
- (v) the immediately following Distribution Date does not fall on a Call Option Date.

4.4 Payments

(a) Method of Payment

Any amounts payable by the Trustee to a Noteholder will be paid in Australian dollars and may be paid by:

- (i) a crossed "not negotiable" cheque made payable to the Noteholder and despatched by post to the address of the Noteholder appearing on the Register;

- (ii) electronic transfer through Austraclear;
- (iii) at the option of the Noteholder (which may be exercised on a Note Transfer), direct transfer to a designated bank account in Australia of the Noteholder; or
- (iv) any other manner specified by the Noteholder and agreed to by the Manager and the Trustee.

(b) Rounding of Coupon and Principal Payments

All payments in respect of Coupon and principal on the Notes will be rounded to the nearest one cent (half a cent or more being rounded upward).

4.5 Reporting of Pool Performance Data

The Manager or a person nominated by the Manager will, on a monthly basis, publish via Suncorp Bank's Website and Bloomberg (or another similar electronic reporting service) pool performance data.

Pool performance data will include:

- (a) performance data relating to the Notes issued (including Invested Amounts, Stated Amounts and Coupon Rates);
- (b) Note Factors;
- (c) prepayment rates;
- (d) arrears statistics; and
- (e) default statistics.

4.6 The Register of Noteholders

The Trustee will maintain the Register at its office in Sydney.

The Register will include, among other things, the names and addresses of the Noteholders and a record of each payment made in respect of the Notes.

The Register is the only conclusive evidence of the title of a person recorded in it as the holder of a Note.

The Trustee may from time to time close the Register for periods not exceeding 35 Business Days in aggregate in any calendar year (or such greater period as may be permitted by the Corporations Act).

In addition to the above period, the Register may be closed by the Trustee at 4.30 pm (Sydney time) on the fourth Business Day prior to each Distribution Date (or such other Business Day as is notified by the Trustee to the Noteholders from time to time) for the purpose of calculating entitlements to Coupon and principal on the Notes. The Register will be re-opened at the commencement of business on the Business Day immediately following the Distribution Date. On each Distribution Date, principal and Coupon on the Notes will be paid to those Noteholders whose names appear in the Register when the Register was closed prior to that Distribution Date.

The Register may be inspected by a Noteholder during normal business hours in respect of information relating to that Noteholder only. Copies of the Register may not be taken by the Manager or Noteholders. However, the Trustee must make a copy of the Register available to the Manager within one Business Day of the Manager's request for a copy.

The Trustee, with the Manager's approval, may cause the Register to be maintained by a third party on its behalf, and require that person to discharge the Trustee's obligations in relation to the Register.

4.7 No Note Certificates

No global certificate, definitive certificate or other instrument will be issued to evidence a person's title to Notes.

4.8 Transfer of Notes

Subject to the following conditions, a Noteholder is entitled to transfer any of its Notes:

- (a) if the offer for sale or invitation to purchase to the proposed transferee by the Noteholder:
 - (i) does not need disclosure to investors under Part 6D.2 of Chapter 6 of the Corporations Act;
 - (ii) is not an offer or invitation to a Retail Client; and
 - (iii) complies with all applicable laws in all jurisdictions; and
- (b) unless lodged with Austraclear as explained in Section 4.10, all transfers of Notes must be effected by a Note Transfer.

Note Transfers are available from the Trustee's registry office. Every Note Transfer must be duly completed, duly stamped (if applicable), executed by the transferor and the transferee and lodged for registration with the Trustee accompanied by the Note Certificate for the Notes to which it relates.

For the purposes of accepting a Note Transfer, the Trustee is entitled to assume that it is genuine (unless it has actual knowledge to the contrary).

The Trustee is authorised to refuse to register any Note Transfer if:

- (a) it is not duly completed, executed and (if necessary) stamped;
- (b) it contravenes or fails to comply with the terms of the Master Trust Deed or the Series Supplement; or
- (c) the transfer would result in a contravention of, or a failure to observe the provisions of a law of the Commonwealth of Australia or of a State or Territory of the Commonwealth of Australia.

The Trustee is not bound to give any reason for refusing to register any Note Transfer and its decision is final, conclusive and binding. If the Trustee refuses to register any Note Transfer, it must as soon as practicable following that refusal, send to the transferor and the purported transferee notice of that refusal.

A Note Transfer will be regarded as received by the Trustee on the Business Day that the Trustee actually receives the Note Transfer at the place at which the Register is then kept. Subject to the power of the Trustee to refuse to register a Note Transfer, the Note Transfer will take effect from the beginning of the Business Day on which the Note Transfer is received by the Trustee. However, if a Note Transfer is received by the Trustee after 4.30 pm on a Business Day in Sydney the Note Transfer will not take effect until the next Business Day. If a Note Transfer is received by the Trustee during any period when the Register, or the relevant part of the Register, is closed for any purpose or on any weekend or public holiday, the Note Transfer will take effect from the beginning of the next Business Day on which the Register (or the relevant part of the Register) is open.

Where a Note Transfer is registered after the closure of the Register but prior to any payments that are due to be paid to Noteholders then Coupon or principal due on the Notes on the following Distribution Date will be paid to the transferor and not the transferee.

4.9 Marked Note Transfer

A Noteholder may request the Trustee, or any third party appointed by the Trustee to maintain the Register as described in Section 4.6, to provide a marked Note Transfer in relation to its Notes. Once a Note Transfer has been marked by the Trustee or any such third party, for a period of 90 days thereafter (or such other period as is determined by the Manager), the Trustee or that third party will not register any transfer of the Notes described in the Note Transfer other than pursuant to that marked Note Transfer.

4.10 Lodgement of Notes in Austraclear

If Notes are lodged into the Austraclear System, Austraclear will become the registered holder of those Notes in the Register. While those Notes remain in the Austraclear System:

- (a) all payments and notices required of the Trustee and the Manager in relation to those Notes will be directed to Austraclear; and
- (b) all dealings and payments in relation to those Notes within the Austraclear System will be governed by the Austraclear Regulations.

4.11 Limit on Rights of Noteholders

Apart from any security interest arising under the Master Security Trust Deed and the General Security Agreement (as to which, see Section 9.4), the Noteholders do not own and have no interest in the Series Trust or any of its assets. In particular, but without prejudice to the rights and powers of the Noteholders under the Master Security Trust Deed and the General Security Agreement, no Noteholder in its capacity as such is entitled to:

- (a) interfere with or question the exercise or non-exercise of the rights or powers of the Seller, the Servicer, the Manager or the Trustee in their dealings with the Series Trust or any Assets of the Series Trust;
- (b) require the transfer to it of any Asset of the Series Trust;
- (c) attend meetings or take part in or consent to any action concerning any property or corporation in which the Trustee has an interest;
- (d) exercise any rights, powers or privileges in respect of any Asset of the Series Trust;
- (e) lodge a caveat or other notice forbidding the registration of any person as transferee or proprietor of, or any instrument affecting, any Asset of the Series Trust or claiming any estate or interest in any Asset of the Series Trust;
- (f) negotiate or communicate in any way with any person in respect of any Mortgage Loan assigned to the Trustee or with any person providing a Support Facility to the Trustee;
- (g) seek to wind up or terminate the Series Trust;
- (h) seek to remove the Servicer, the Manager or the Trustee;
- (i) take any proceedings including, without limitation, against the Trustee, the Manager, the Seller or the Servicer or in respect of the Series Trust or the Assets of the Series Trust. This will not limit the right of Noteholders to compel

the Trustee, the Manager or the Security Trustee to comply with their respective obligations under the Master Trust Deed and the Series Supplement (in the case of the Trustee and the Manager) and the Master Security Trust Deed and the General Security Agreement (in the case of the Security Trustee);

- (j) have any recourse to the Trustee or the Manager in their personal capacity, except to the extent of its fraud, negligence or wilful default; or
- (k) have any recourse to the Seller or the Servicer in respect of a breach by the Seller or the Servicer of their respective obligations under the Series Supplement.

4.12 Notices to Noteholders

Notices, requests and other communications by the Trustee or the Manager to Noteholders may be made by:

- (a) advertisement placed on a Business Day in The Australian Financial Review (or other nationally delivered newspaper); or
- (b) mail, postage prepaid, to the address of the Noteholder as shown in the Register. Any notice so mailed shall be conclusively presumed to have been duly given, whether or not the Noteholder actually receives the notice.

4.13 Joint Noteholders

Where Notes are held jointly, any notices in relation to the Notes which are sent by mail will be sent only to the person whose name appears first in the Register.

Any moneys due in respect of Notes which are held jointly will be paid to the account or person nominated by the joint Noteholders for that purpose or, if an account or person is not nominated, only to the person whose name appears first on the Register, except that in the case of payment by cheque, the cheque will be payable to the joint Noteholders.

5 Some risk factors

The purchase, and subsequent holding, of the Notes is not free of risk. The Manager believes that the risks described below are some of the principal material risks inherent in the transaction for Noteholders and that the discussion in relation to those Notes indicates some of the possible implications for Noteholders. These risks may or may not occur and the Manager is not in a position to express a view on the likelihood of any such contingency occurring.

The inability of the Trustee to pay Coupon or principal on the Notes may occur for other reasons (for example because they are not considered to be significant, they are currently unknown or they are ones that the Trustee is unable to anticipate), and accordingly the Manager does not in any way represent that the description of the risks outlined below is exhaustive. It is only a summary of some particular risks.

Further, although the Manager believes that the various structural protections available to Noteholders lessen certain aspects of these risks, there can be no assurance that these measures will be sufficient to ensure the payment or distribution of Coupon or principal on the Notes on a timely or full basis. Prospective investors should also read the detailed information set out elsewhere in this Information Memorandum and make their own independent investigation and seek their own independent advice as to the potential risks involved in purchasing and holding the Notes.

5.1 Limited Liability Under the Notes

The Notes are debt obligations of the Trustee in its capacity as trustee of the Series Trust. The Trustee's liability in respect of the Notes is limited to, and can be enforced against the Trustee only to the extent to which it can be satisfied out of, the Assets of the Series Trust out of which the Trustee is actually indemnified for the liability except in certain limited circumstances (as to which see Section 10.3(k)).

There can be no assurance that the Assets of the Series Trust will be sufficient to make all interest and principal payments on the Notes. If the Assets of the Series Trust are insufficient to pay the interest and principal on the Notes when due, there will be no other source from which to receive these payments and the Noteholder may experience a loss or receive a lower yield on the investment than expected.

5.2 Secondary Market Risk

No assurance can be given that it will be possible to effect a sale of the Notes in the secondary market. Any secondary market that may exist may not continue for the life of the Notes or may not provide the Noteholders with liquidity of investment with the result that a Noteholder may not be able to find a buyer to buy its Notes readily. Further, there is no assurance that a potential sale of the Notes will not be at a discount to the acquisition price or that the Noteholder will realise a desired yield. In addition, potential investors in the Notes should be aware of the prevailing global credit market conditions, whereby there may be a severe lack of liquidity in the secondary market for instruments similar to the Notes. Illiquidity may have a severe adverse effect on the market value of the Notes.

There can be no assurance given that application by the Manager to the Reserve Bank of Australia for the Class A Notes to be repo-eligible will be successful. In addition, the Reserve Bank of Australia periodically updates the repo-eligibility criteria and reporting requirements for residential mortgage backed securities. If the Manager's application is not successful, or if revised repo eligibility criteria are unable to be complied with in relation to the Class A Notes the secondary market demand for those Notes may be affected.

5.3 Timing of Principal Distributions

Set out below is a description of some circumstances in which the Trustee may receive early or delayed repayments of principal on the Mortgage Loans (in addition to the early voluntary prepayment of a Mortgage Loan by a borrower in excess of the borrower's contractual obligation to pay principal) and, as a result of which, the Noteholders may receive repayments of principal on the Notes earlier or later than would otherwise have been the case:

- (a) enforcement proceeds received by the Trustee due to a borrower having defaulted on its Mortgage Loan;
- (b) receipt of insurance proceeds by the Trustee in relation to an insurance claim in respect of a Mortgage Loan;
- (c) repurchases of Mortgage Loans by the Seller as a result of any one of the following occurring:
 - (i) the discovery and subsequent notice by the Trustee, the Seller or the Manager, no later than 5 Business Days prior to the expiry of the relevant Prescribed Period, that any of the representations and warranties made by the Seller in respect of a certain Mortgage Loan were incorrect when given (see Sections 10.2(e) and 10.2(g));
 - (ii) the Seller electing, in its discretion, to repurchase a Mortgage Loan in respect of which the Seller proposes to make or has made a Further Advance which causes the Scheduled Balance for that Mortgage Loan to be exceeded by more than 1 scheduled monthly instalment (see Section 10.2(h));

- (iii) there being a change in law which leads to the Series Trust being terminated early and the Mortgage Loans are then repurchased by the Seller or sold to a third party (see Section 10.6);
 - (iv) the Seller exercising its option to repurchase the balance of the Mortgage Loans on or following the termination of the Series Trust (see Section 10.6(c)) or in the circumstances described in Section 10.2(j). There is no assurance given (express or implied) that the Seller will exercise this option including when it has the right to do so as part of a clean-up call; or
 - (v) the Seller electing to repurchase a Mortgage Loan where it has agreed or proposes to agree to a request by the borrower for the provision of any other loan, credit or other financial accommodation (other than the Mortgage Loan) which would become subject to the same collateral security as the Mortgage Loan or would otherwise be held as an Asset of the Series Trust (such Mortgage Loan, a “**Shared Security Mortgage Loan**”);
- (d) the Servicer is obliged to service the Mortgage Loans in accordance with its Servicing Guidelines or, to the extent not covered by the Servicing Guidelines, the standards and practices of a prudent lender in the business of making residential home loans (see Section 6.8). There is no definitive view as to whether the standards and practices of a prudent lender in the business of making residential home loans do or do not include the Servicer’s own franchise considerations. If those considerations are included the Servicer would be entitled to consider its own reputation and future business writing prospects in making a determination as to how current Mortgage Loans are administered. Such a course may result in a delay of principal returns to Noteholders. The Servicer is, however, required to give undertakings as to how it will administer the Mortgage Loans (see Section 10.5(a)) and comply with the express limitations in the Master Sale and Servicing Deed;
- (e) the terms and conditions of the Mortgage Loans and related securities allow borrowers, with the consent of the Seller, to substitute their mortgaged property with a different mortgaged property without necessitating the repayment of the Mortgage Loan in full. Mortgage Loans which are secured by mortgaged property which may be substituted in this way may show a slower rate of prepayment than Mortgage Loans secured by mortgaged property which cannot be substituted in this way;
- (f) the terms and conditions of a Mortgage Loan and its related securities may allow a borrower, at the discretion of the Seller, to redraw funds previously prepaid by that borrower (see Section 9.3 and Section 10.2(h) for a description of the Redraw Facility). This may slow the rate of prepayment on the Mortgage Loans; and
- (g) the mortgage which secures a Mortgage Loan may also secure other financial accommodation provided by the Seller. If the mortgagor is in default under that other financial accommodation and the Seller enforces the relevant mortgage, the proceeds of enforcement will be made available to the Trustee (in priority to the Seller) for repayment of the Mortgage Loan. This may in turn result in the relevant Mortgage Loan being prepaid earlier than would otherwise be the case. This may occur notwithstanding there being no default under the Mortgage Loan.

Each of the above factors makes it difficult to reliably predict the actual rate of prepayment of the Mortgage Loans or the rate and timing of payments of principal on the Notes. There is no guarantee that the actual rate of prepayment on the Mortgage Loans, or the actual rate of prepayments on the Notes will conform to any particular model or that a Noteholder will achieve the yield expected on an investment in the Notes. If the Noteholder bought the Notes for more than their face amount, the yield on the Notes will drop if principal payments on the Notes occur at a faster rate than expected. If the Noteholder bought the Notes for less than their face amount, the yield

on the Notes will drop if principal payments on the Notes occur at a slower rate than expected.

5.4 Prepayment then Non-Payment

There is the possibility that borrowers who have prepaid an amount of principal under their Mortgage Loans do not continue to make scheduled payments under the terms of their Mortgage Loans. Consistent with standard Australian banking practice, the Servicer does not consider such a Mortgage Loan to be in arrears until such time as the actual principal balance has exceeded the then current Scheduled Balance.

The failure of borrowers to make payments when due after an amount has been prepaid under their Mortgage Loans may affect the ability of the Trustee to make timely payments of Coupon to Noteholders. If the Trustee has insufficient funds to pay Coupon on the Notes, the Trustee:

- (a) will be entitled to make a drawing from the Excess Revenue Reserve for the amount of the deficiency (as to which, see Section 7.8) up to the balance of the Excess Revenue Reserve; and
- (b) may be entitled to:
 - (i) make a Principal Draw to the extent funds are available for it to apply to such deficiency (as to which, see Section 7.4(c)); and
 - (ii) make a drawing under the Liquidity Facility for the amount of the deficiency (as to which, see Section 9.2) up to a total aggregate amount equal to the un-utilised portion of the Liquidity Facility Limit.

The Liquidity Facility, the Excess Revenue Reserve and the ability to make a Principal Draw mitigate the risk of such a deficiency but may not be sufficient to cover the whole of the deficiency.

5.5 Delinquency and Default Risk

Approximately 8.12% of the Mortgage Loans (by loan balance as at the Cut-Off Date) have a weighted average seasoning of 12 months or less.

Mortgage Loans that have a lower degree of seasoning may exhibit a greater propensity for prepayment, delinquency and default. There may be limited details of repayment behaviour and history of the obligor with respect to a newly originated Mortgage Loan. Mortgage Loans with a higher degree of seasoning can, in some circumstances, experience more principal amortisation than Mortgage Loans with lower degrees of seasoning.

Please refer to Section 5.25 for further information on the risk of a decline in Australian economic conditions or a change in macroeconomic variables which may lead to losses on the Notes.

There can be no assurance that delinquency and default rates affecting the Mortgage Loans will remain in the future at levels corresponding to historic rates for assets similar to the Mortgage Loans.

The Trustee's obligations to pay Coupon and principal on the Notes in full is limited by reference to, amongst other things, receipts under or in respect of the outstanding Mortgage Loans. Noteholders must rely, amongst other things, upon payments being made under the Mortgage Loans and on amounts available under a Mortgage Insurance Policy (if any) and, if and to the extent available, money available to be drawn under the Liquidity Facility (see Section 9.2) and the Excess Revenue Reserve (see Section 7.8).

If borrowers fail to make their monthly payments when due (other than when the borrower has prepaid principal under its Mortgage Loan following the Cut-Off Date, as

to which see Section 5.4), there is a possibility that the Trustee may have insufficient funds to make full payments of Coupon on the Notes and eventual payment of principal to the Noteholders. A failure to pay accrued interest payable subordinate to accrued interest on the Class A Notes or the Class A-R Notes does not constitute an Event of Default under the Master Security Trust Deed while the Stated Amount of the Class A Notes or the Class A-R Notes is greater than zero. A failure to pay accrued interest payable subordinate to accrued interest on the Class AB Notes does not constitute an Event of Default under the Master Security Trust Deed while the Stated Amount of the Class AB Notes is greater than zero. A failure to pay accrued interest payable subordinate to accrued interest on the Class B Notes does not constitute an Event of Default under the Master Security Trust Deed while the Stated Amount of the Class B Notes is greater than zero. A failure to pay accrued interest payable subordinate to accrued interest on the Class C Notes does not constitute an Event of Default under the Master Security Trust Deed while the Stated Amount of the Class C Notes is greater than zero. A failure to pay accrued interest payable subordinate to accrued interest on the Class D Notes does not constitute an Event of Default under the Master Security Trust Deed while the Stated Amount of the Class D Notes is greater than zero. A failure to pay accrued interest payable subordinate to accrued interest on the Class E Notes does not constitute an Event of Default under the Master Security Trust Deed while the Stated Amount of the Class E Notes is greater than zero.

A wide variety of local or international developments of a legal, social, economic, political or other nature could conceivably affect the performance of borrowers under their Mortgage Loans.

In particular, as at the Cut-Off Date, some of the Mortgage Loans will be set at variable rates. These rates are reset from time to time at the discretion of the Servicer (see Section 6.4(b)). It is possible, therefore, that if these rates increase significantly relative to historical levels, borrowers may experience distress and increased default rates on the Mortgage Loans may result.

Further, Mortgage Loans may be affected by credit, liquidity and interest rate risks. Various factors influence mortgage delinquency rates, prepayment rates, repossession frequency and the ultimate payment of interest and principal, such as changes in the national or international economic climate, regional economic or housing conditions, changes in tax laws, interest rates, inflation, the availability of financing, yields on alternative investments, political developments and government policies. Other factors in borrower's individual, personal or financial circumstances may affect the ability of borrowers to repay the Mortgage Loans. Loss of earnings, illness, divorce and other similar factors may lead to an increase in delinquencies by and bankruptcies of borrowers, and could ultimately have an adverse impact on the ability of borrowers to repay the Mortgage Loans. In addition, the ability of a borrower to sell a property given as security for a Mortgage Loan at a price sufficient to repay the amounts outstanding under that Mortgage Loan will depend upon a number of factors, including the availability of buyers for that property, the value of that property and property values in general at the time.

If a borrower defaults on payments to be made under a Mortgage Loan and the Servicer seeks to enforce the mortgage securing the Mortgage Loan, many factors may affect the length of time before the mortgaged property is sold and the proceeds of sale are realised. In such circumstances, the sale proceeds are likely to be less than if the sale was carried out by the borrower in the ordinary course. Any such delay and any loss incurred as a result of the realised proceeds of the sale of the property being less than the principal amount outstanding at that time under the Mortgage Loan may affect the ability of the Trustee to make payments under the Notes, notwithstanding any amounts that may be claimed under the Mortgage Insurance Policies (see Section 8) or drawn under the Liquidity Facility (see Section 9.2) or withdrawn from the Excess Revenue Reserve (see Section 7.8).

Noteholders will bear the investment risk resulting from the delinquency and default experience of the Mortgage Loans.

5.6 Servicer Risk

The appointment of the Servicer may be terminated in certain circumstances which are outlined in Section 10.5(e). If the appointment of the Servicer is terminated, the Trustee is obliged to find another entity to perform the role of Servicer for the Series Trust. The appointment of a substitute Servicer will only have effect once the Manager or the Trustee has given prior written notice to each Rating Agency in relation to such appointment and the substitute Servicer has executed a deed under which it agrees to service the Mortgage Loans and related securities upon the same terms as originally agreed to by the Servicer. However, there is no guarantee that a substitute Servicer will be found who would be willing to service the Mortgage Loans and related securities on the same terms agreed to by the Servicer.

Because the servicer fee is structured as a percentage of the aggregate principal outstanding of the Mortgage Loans at the relevant time, the amount of the servicer fee may be considered insufficient by potential substitute servicers if the servicing is required to be transferred at a time when the aggregate principal balance of the Mortgage Loans is significantly reduced. Due to this reduction in servicer fee, it may be difficult to find a substitute servicer. Consequently, the time it takes to effect the transfer of servicing to a substitute servicer under such circumstances may result in delays and/or reductions in the interest and principal payments on the Notes.

If the Trustee is unable to locate a suitable substitute Servicer, the Trustee must act as Servicer, and will continue to act in this capacity until a suitable substitute Servicer is found.

If the Trustee is required to act as the Servicer, the processing of payments on the Mortgage Loans and information relating to Collections could be delayed. This could cause payments on the Notes to be delayed and/or result in reductions in the interest and principal payments on the Notes.

The Servicer may also retire as Servicer by giving not less than 3 months' notice in writing to the Trustee and each Rating Agency (or, if the Trustee has agreed to a lesser period of notice, that lesser period). For further details see Section 10.5(f).

5.7 Equitable Assignment

The Mortgage Loans will initially be assigned by the Seller to the Trustee in equity and the Trustee will not have legal title to such Mortgage Loans. If the Trustee declares that a Perfection of Title Event has occurred under the Master Sale and Servicing Deed (see Section 10.2(l)), the Trustee and the Manager must, amongst other things, take all such steps as are necessary to perfect the Trustee's legal title in the mortgages relating to the Mortgage Loans (see Section 10.2(l) for further details on Perfection of Title Events). Until such time, the Trustee is not to take any such steps to perfect legal title and, in particular, it will not notify the borrowers or any security providers of the assignment of the Mortgage Loans.

The delay in the notification to a borrower of the assignment of the Mortgage Loans to the Trustee may have the following consequences:

- (a) until a borrower, guarantor or security provider has notice of the assignment, such person is not bound to make payment to anyone other than the Seller and can obtain a valid discharge from the Seller. As the Trustee will not have the right to give notice of assignment to the borrower until a Perfection of Title Event has occurred, there is, therefore, a risk that a borrower may make payments to the Seller after the Seller has become insolvent, but before the borrower receives notice of assignment of the relevant Mortgage Loan. These payments may not be able to be recovered by the Trustee. In addition, section 80(7) of the PPSA provides that an obligor will be entitled to make payments and obtain a good discharge from the Seller rather than directly to, and from, the Trustee until such time as the obligor receives a notice of the assignment that complies with the requirements of section 80(7)(a) of the PPSA, including, without limitation, a statement that payment is to be made to the Trustee, unless the obligor requests the Trustee to provide proof of the assignment and

the Trustee fails to provide that proof within 5 Business Days of the request, in which case the obligor may continue to make payments to the Seller. Accordingly, an obligor may nevertheless make payments to the Seller and obtain a good discharge from the Seller notwithstanding the legal assignment of a Mortgage Loan to the Trustee, if the Trustee fails to comply with these requirements. One mitigating factor is that the Seller is appointed as the initial Servicer of the Mortgage Loans and is obliged to deal with all moneys received from borrowers in accordance with the Series Supplement and the Master Sale and Servicing Deed and to service those Mortgage Loans in accordance with the Servicing Standards (see Section 6.8) but this may be of limited benefit if the Seller is insolvent;

- (b) until a borrower, guarantor or security provider has notice of the assignment, rights of set-off or counterclaim may accrue in favour of the borrower, guarantor or security provider against its obligations under the Mortgage Loans which may result in the Trustee receiving less money than expected from the Mortgage Loans (see Section 5.8 below);
- (c) for so long as the Trustee holds only an equitable interest in the Mortgage Loans, the Trustee's interest in the Mortgage Loans may become subject to the interests of third parties created after the creation of the Trustee's equitable interest but prior to it acquiring a legal interest. To reduce this risk, the Servicer undertakes not to consent to the creation or existence of any security interest over the mortgages securing the Mortgage Loans;
- (d) for so long as the Trustee holds only an equitable interest in the Mortgage Loans, the Seller may need to be joined as a party to any legal proceedings against any borrower, guarantor or security provider in relation to the enforcement of any Mortgage Loan. In this regard, the Servicer undertakes to service (including enforce) the Mortgage Loans in accordance with the Servicing Standards;
- (e) the agreement from which a Mortgage Loan derives may be modified or substituted by the Seller and the relevant obligor without the involvement of the Trustee both before and after the notice of the transfer to the obligor, subject to certain conditions including that the modification or substitution does not have a material adverse effect on the transferee's rights under the contract or the transferor's ability to perform the contract; and
- (f) effecting a legal assignment of Mortgage Loans:
 - (i) will require the execution of a further instrument in writing by the Seller in accordance with section 12 of the Conveyancing Act 1919 (NSW) or the applicable equivalent provision in each other Australian jurisdiction;
 - (ii) will require in relation to each Mortgage Loan which is a mortgage, the execution and registration of instruments of transfer under the applicable real property legislation in the Australian jurisdictions; and
 - (iii) may require, depending on the location of the Mortgage Loan, the payment of stamp duty on the transfer of the Mortgage Loan.

5.8 Set-Off Risk

The Mortgage Loans can only be sold free of set-off to the Trustee to the extent permitted by law. The consequence of this is that if a borrower, guarantor or security provider in connection with a Mortgage Loan has funds standing to the credit of an account with the Seller or amounts are otherwise payable to such a person by the Seller, that person may have a right on the enforcement of the Mortgage Loan or the related securities or on the insolvency of the Seller to set-off the Seller's liability to that person in reduction of the amount owing by that person in connection with the Mortgage Loan.

If the Seller becomes insolvent, it can be expected that borrowers, guarantors and security providers will exercise their set-off rights (if any) to a significant degree.

To the extent that, on the insolvency of the Seller set-off is claimed in respect of deposits, the amount available for distribution to the Noteholders may be reduced to the extent that those claims are successful.

5.9 Ability of the Trustee to Redeem the Notes

The ability of the Trustee to redeem all the Notes at their aggregate Stated Amounts whilst any of the Mortgage Loans are still outstanding will depend upon whether the Trustee is able to collect or otherwise obtain an amount sufficient to redeem the Notes and to pay its other obligations in the order explained in Section 7. Following the enforcement of the Master Security Trust Deed, the General Security Agreement and the security interest created thereby, the Security Trustee will be required to apply moneys otherwise available for distribution in the order of the priority set out in the Master Security Trust Deed and the General Security Agreement (described in Section 9.4). The moneys available to the Security Trustee for distribution may not be sufficient to satisfy in full the claims of all or any of the Noteholders and neither the Security Trustee nor the Trustee nor any other party will have any liability to the Noteholders in respect of any such deficiency. Although the Security Trustee may seek to obtain the necessary funds by means of a sale of the outstanding Mortgage Loans, there is no guarantee that there will be at that time an active and liquid secondary market for mortgages. Further, if there was such a secondary market, there is no guarantee that the Security Trustee will be able to sell the Mortgage Loans for the principal amount then outstanding under such Mortgage Loans.

Accordingly, the Security Trustee may be unable to realise the value of the Mortgage Loans, or may be unable to realise the full value of the Mortgage Loans which may impact upon its ability to redeem all outstanding Notes at that time.

5.10 Breach of Representations and Warranties made by the Seller

The Seller makes certain representations and warranties as at the Cut-Off Date to the Trustee in relation to the Mortgage Loans to be assigned to the Trustee (see Section 10.2(e)). The Trustee has not investigated or made any enquiries regarding the accuracy of any such representations and warranties. Under the Series Supplement and the Master Sale and Servicing Deed the Trustee is under no obligation to test the truth of the representations and warranties and is entitled to rely entirely upon the representations and warranties being correct unless it is actually aware of any breach (see Section 10.2(f)). If the Trustee or Manager discovers after the Cut-Off Date, but prior to the Issue Date, that a representation or warranty by the Seller was incorrect in relation to a Mortgage Loan or its related securities, the Mortgage Loan and its related securities will not form part of the Assets of the Series Trust. The amount equal to the purchase price for that Mortgage Loan will be allocated to Total Principal Collections for distribution on the first Distribution Date. The Seller has agreed in the Master Sale and Servicing Deed to repurchase any Mortgage Loan in respect of which it is discovered by the Trustee, the Manager or the Seller within the relevant Prescribed Period that any one of the representations and warranties given by the Seller was incorrect when given and notice of such discovery is given by the Manager or the Seller to the Trustee or by the Trustee to the Seller, as applicable, no later than 5 Business Days prior to the expiry of the relevant Prescribed Period. If the Trustee discovers that a representation and warranty was incorrect when given in relation to a Mortgage Loan after the last day that the above notice can be given, the Seller has agreed to rectify the breach of representation or warranty. The Seller retains full discretion as to how it will rectify such breach, including by paying damages to the Trustee for any loss or costs incurred by the Trustee provided that if it fails to rectify the breach in some manner (other than by indemnification for costs, damages or loss) within 10 Business Days of the Seller giving or receiving notice of the breach then the Seller is deemed to have elected to rectify the breach by indemnification for costs, damages or loss. However, the amount of such loss or costs cannot exceed the principal amount outstanding and accrued but unpaid interest and any outstanding fees in respect of the Mortgage Loans. Besides these two remedies, there is no other express remedy available to the Trustee in respect of a breach of the representations and warranties

given in respect of the Mortgage Loans. The rights of the Trustee in respect of any representation or warranty being incorrect are described in more detail in Section 10.2(g).

5.11 Payments on the Notes will be dependent on payments being made under the Fixed Rate Swap and Termination Payments on the Fixed Rate Swap

To provide a hedge against the fixed rates payable on the fixed rate Mortgage Loans and the floating rate of interest payable by the Trustee in respect of the Notes, the Trustee will exchange payments calculated by reference to the weighted average fixed rate charged on the fixed rate Mortgage Loans for variable rate payments based on the Swap BBSW Rate for the corresponding Coupon Period. If the Fixed Rate Swap is terminated or the Hedge Provider fails to perform its obligations under the Fixed Rate Swap, Noteholders will be exposed to the risk that the Trustee will not receive sufficient funds to pay interest on the Notes.

If the Trustee is required to make a termination payment to a Hedge Provider upon the termination of a Fixed Rate Swap, the Trustee (as directed by the Manager) will make the termination payment from the Assets of the Series Trust and, prior to enforcement of the Charge, in priority to payments on the Class A Notes, the Class A-R Notes, the Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes (other than where the Hedge Provider is the defaulting party). Thus, if the Trustee makes such a termination payment, there may not be sufficient funds remaining to pay interest on the Class A Notes, the Class A-R Notes, the Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes on a relevant Distribution Date.

5.12 Cessation of, or material change to, the BBSW benchmark may result in reduced liquidity and/or losses on the Notes

Interest rate benchmarks (such as BBSW) have been and continue to be the subject of national and international regulatory guidance and proposals for reform. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on the Notes.

In Australia, examples of reforms that are already effective include the replacement of the Australian Financial Markets Association (AFMA) as BBSW administrator with the ASX Benchmarks Pty Limited (ABN 38 616 075 417), changes to the methodology for calculation of BBSW, and amendments to the Corporations Act 2001 (Cth) made by the Treasury Laws Amendment (2017 Measures No. 5) Act 2018 (Cth) which, among other things, enable ASIC to make rules relating to the generation and administration of financial benchmarks. On 6 June 2018, ASIC designated BBSW as a “significant financial benchmark” and made the ASIC Financial Benchmark (Administration) Rules 2018 and the ASIC Financial Benchmark (Compelled) Rules 2018.

Although many of the Australian reforms were designed to support the reliability and robustness of BBSW, it is not possible to predict with certainty whether BBSW will continue to be supported or the extent to which related regulations, rules, practices or methodologies may be amended going forward. This may cause BBSW to perform differently than it has in the past, and may have other consequences which cannot be predicted. For example, it is possible that these changes could cause BBSW to cease to exist, to become commercially or practically unworkable, or to become more or less volatile or liquid. Any such changes could have a material adverse effect on the Notes.

Investors should be aware that the RBA has expressed a view that calculations of BBSW using 1 month tenors are not as robust as calculations using tenors of 3 months or 6 months, and that users of 1 month tenors such as the securitisation markets should be preparing to use alternative benchmarks such as the RBA cash rate, AONIA, or 3 month BBSW. The RBA has also recently amended its criteria for repo eligibility to include a requirement that floating rate notes and marketed asset-backed securities issued on or after 1 December 2022 that reference BBSW must contain at least one

“robust” and “reasonable and fair” fallback rate for BBSW in the event that it permanently ceases to exist, if such securities are to be accepted by the RBA as being eligible collateral for the purposes of any repurchase agreements to be entered into with the RBA. The Australian Securitisation Forum published the “ASF Market Guideline on BBSW fallback provisions” on 11 November 2022 (“**ASF Market Guideline**”) for voluntary use in contracts that reference BBSW to assist market participants to meet the requirements of the RBA’s updated criteria, with a view to these becoming standardised fallback provisions for BBSW-linked securitisation issuances.

The terms and conditions of the Notes incorporate fallback provisions that are consistent with the ASF Market Guidelines and which apply in the event of a temporary disruption or permanent discontinuation of the benchmark rate. The fallback methodology involves the use of alternative benchmark rates (to the extent available) as the benchmark rate applicable to the Notes, including (i) in the case of a Permanent Discontinuation Trigger affecting BBSW, AONIA; (ii) in the event of a Permanent Discontinuation Trigger affecting AONIA, the RBA Recommended Rate; and (iii) in the event of a Permanent Discontinuation Trigger affecting the RBA Recommended Rate, the Final Fallback Rate. Any such alternative benchmark rates may, at the relevant time, be difficult to calculate, be more volatile than originally anticipated or not reflect the funding cost or return anticipated by investors.

For example, whereas BBSW is expressed on the basis of a forward-looking term and is based on observed bid and offer rates for Australian prime bank eligible securities (which bid and offer rates may incorporate a premium for credit risk), AONIA is an overnight, ‘risk-free’ cash rate and will be applied to calculate interest on the Notes by a methodology involving compounding in arrears using observed rates and the application of a spread adjustment. Accordingly, where AONIA (or any other benchmark rate determined by compounding in arrears) applies in respect of the Notes, it may be difficult for investors in the Notes to estimate reliably in advance the amount of interest which will be payable on those Notes for a particular Coupon Period.

No assurances can be provided that AONIA or any other alternate rate applied to the Notes as described above will have characteristics that are similar to, or be sufficient to produce the economic equivalent of, BBSW or any other alternate rate which may have previously applied at any time under the framework described above.

Prospective investors should be aware that the market is still developing in relation to AONIA as a reference rate in the capital markets. It is not possible to predict what effect the application of AONIA (or any other alternative benchmark rate for the Notes) in determining the interest on the Notes may have on the price, value or liquidity of the Notes.

In addition, investors should be aware that, in addition to being used for interest calculations, a rate based on BBSW is also used to determine other payments under the Transaction Documents such as floating amounts payable under the Basis Swap and Fixed Rate Swap and interest payable under the Liquidity Facility and the Redraw Facility, and that the fall back rates for these payments may not be the same as the fall back rate for payments of interest on the Notes. Any such mismatch may lead to shortfalls in cash flows necessary to support payments on the Notes.

Amendments of an administrative nature may be made to the Transaction Documents without the approval of the Holders of the Notes or other Secured Creditors if at any time a Permanent Discontinuation Trigger occurs with respect to BBSW (or other Applicable Benchmark Rate) and the Security Trustee determines that such amendments to the Transaction Documents are:

- (a) necessary to give effect to the application of the applicable Fallback Rate in the manner contemplated by Section 4.2(f) for the Notes, Section 9.2(e) for the Liquidity Facility and Section 9.3(e) for the Redraw Facility; and
- (b) not materially prejudicial to the interests of the Secured Creditors.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by BBSW reforms and the potential for

BBSW to be discontinued and the potential application and risks associated with the potential application of AONIA and other Applicable Benchmark Rates in making any investment decision with respect to any Notes.

None of Suncorp-Metway, the Manager, the Arranger, the Joint Lead Managers, the Trustee, the Liquidity Facility Provider, the Redraw Facility Provider, the Hedge Provider, the Security Trustee nor any of their related entities, accepts any responsibility or liability (in negligence or otherwise) for any loss or damage resulting from the use of existing benchmark rates such as BBSW or from the operation of any fallback provision.

5.13 The Mortgage Insurance Policies

A claim under a Mortgage Insurance Policy may be refused or reduced in certain circumstances if one of the exclusions to the Mortgage Insurance Policies applies (see generally Section 8) including in the event of a misrepresentation or a breach of any duty of disclosure by the Seller. In addition, not all of the Mortgage Loans will have the benefit of a Mortgage Insurance Policy. This may affect the ability of the Trustee to make timely payments of Coupon and principal on the Notes. However, in respect of certain of these circumstances, the Trustee may have recourse to the Seller either for breach of a representation and warranty (see Section 10.2(g)) or for breach of its obligations as Servicer (see Section 10.5(e)).

5.14 Consumer Credit Law

NCCP

The National Consumer Credit Protection Act 2009 (Cth) ("**NCCP**"), which includes the National Credit Code ("**National Credit Code**"), commenced on 1 July 2010.

Some of the Mortgage Loans in the pool may be regulated by the NCCP. The NCCP incorporates a requirement for providers of credit related services to hold an "Australian credit licence", and to comply with "responsible lending" requirements, including a mandatory "unsuitability assessment" before a loan is made or there is an agreed increase in the amount of credit provided under a loan.

The NCCP affects all loans that are made to individuals or strata corporations if those loans are made predominantly for personal, domestic or household purposes (or, after July 2010, loans for investment in residential property or to refinance such loans). For all guarantors or borrowers who are not consumers and for those Mortgage Loans which are for business purposes, where necessary, a business purpose declaration is obtained in the form provided for by the National Consumer Credit Protection Regulations 2010 (Cth) under which the borrowers or guarantors declare that they are using the relevant finance predominantly for business purposes.

Obligations under the NCCP extend to the Trustee and its service providers (including the Servicer) in respect of the Mortgage Loans.

Once the Issuer acquires legal title to the Mortgage Loans (and becomes entitled to receive payments from the debtor) it will become a 'credit provider' under the National Credit Code and the NCCP. Under the terms of the National Credit Code and the NCCP, a "credit provider" with respect to regulated loans is exposed to civil and criminal liability for certain violations of the NCCP or National Credit Code. The Servicer has indemnified the Trustee for any civil or criminal penalties in respect of National Credit Code or NCCP violations caused by the Servicer. There is no guarantee that the Servicer will have the financial capability to pay any civil or criminal penalties which arise from National Credit Code or NCCP violations.

If for any reason the Servicer does not discharge its obligations to the Trustee, then the Trustee will be entitled to indemnification from the Assets of the Series Trust. Any such indemnification may reduce the amounts available to pay interest and repay principal in respect of the Notes.

If the Trustee (or Servicer acting as agent of the Trustee) breaches a provision of the National Credit Code or the NCCP, a borrower, guarantor and in some circumstances ASIC, in respect of a regulated Mortgage Loan may have the right to apply to a court to, amongst other things:

- (a) grant an injunction preventing a regulated Mortgage Loan from being enforced (or any other action in relation to the Mortgage Loan) if to do so would breach the NCCP;
- (b) order compensation to be paid for loss or damage suffered (or likely to be suffered) as a result of a breach of a civil penalty provision or a criminal offence under the NCCP;
- (c) if a credit activity has been engaged in without an Australian credit licence and no relevant exemption applies, issue an order it considers appropriate so that no profiting can be made from the activity, to compensate for loss or damage and to prevent loss or damage from being suffered in the future. This could include an order declaring a contract, or part of a contract, to be void, varying the contract, refusing to enforce all or any of the contract terms, ordering a refund of money or return of property to the borrower or guarantor, payment for loss or damage or being ordered to supply specified services at the cost of the party who engaged in the credit activity;
- (d) vary the terms of a contract relating to a Mortgage Loan on the grounds of hardship under the National Credit Code;
- (e) reopen the transaction that gave rise to a contract relating to a Mortgage Loan on the grounds that it is unjust under the National Credit Code, which may include relieving the borrower and any guarantor from payment of any amount in excess of such amount as the court, having regard to the risk involved and all other circumstances, considers to be reasonably payable, ordering the mortgagee take steps to discharge the mortgage or any other order the court sees fit;
- (f) reduce or cancel any interest rate, fee or charge (including early termination or prepayment fees) payable on the Mortgage Loan which is unconscionable under the National Credit Code;
- (g) declare that all or certain provisions of the Mortgage Loan or a related security which are in breach of the legislation are void or unenforceable from the time it was entered or at any time on and after a specified day before the order is made;
- (h) impose a penalty, or require compensation be paid to a borrower or guarantor for a breach of "key requirements" of the National Credit Code, which include certain content and disclosure requirements for the contracts relating to the Mortgage Loan or a related security;
- (i) order restitution or compensation to be paid to any person affected by a contravention of a requirement under the National Credit Code; or
- (j) seek various other penalties and remedies for other breaches of the legislation, such as failing to comply with the breach reporting regime.

As a condition of the Servicer holding an Australian credit licence and the Trustee being able to perform its role, the Servicer and the Trustee must also allow each borrower to have access to the Australian Financial Complaints Authority ("**AFCA**"). AFCA has the power to resolve disputes with respect to a credit facility, where the amount claimed by someone other than a Small Business or Primary Producer (as defined in the Australian Financial Complaints Authority Rules) does not exceed A\$1,085,000 for most types of disputes (certain disputes have a higher, and in some cases, unlimited, threshold amount).

The scope to challenge an adverse determination by AFCA is limited, and a decision is not subject to judicial review.

Where a systematic contravention affects the content of contracts relating to the Mortgage Loans and contract disclosures across multiple Mortgage Loans, there is a risk of a representative or class action under which a civil penalty could be imposed in respect of all affected Mortgage Loan contracts. If borrowers or guarantors suffer any loss, orders for compensation may be made.

Under the National Credit Code, borrowers and guarantors may apply to a credit provider to vary the terms of their credit contract on the grounds of hardship. If a hardship application is received by the credit provider then the credit provider must comply with certain obligations under the National Credit Code in respect of that application. ASIC can also make an application to vary the terms of a contract or a class of contracts on the grounds of hardship and unjust transactions (set out above) if this is in the public interest (rather than limiting these rights to affected borrowers or guarantors). ASIC also has the power to intervene in any proceedings arising under the NCCP or National Credit Code.

Any order (by a court or external dispute resolution scheme) may affect the timing or amount of interest, fees or charges, or principal payments under the relevant Mortgage Loan (which might in turn affect the timing or amount of Coupon or principal payments under the Notes).

Product intervention power

The product intervention power reforms, introduced by the Treasury Laws Amendment (Design and Distribution Obligations and Product Intervention Powers) Act 2019 (Cth) ("**Product Regulation Act**"), commenced on 6 April 2019. The Product Regulation Act introduced a power for ASIC to intervene when a product has resulted, will result or is likely to result in significant detriment to consumers. If this is the case, ASIC can issue a product intervention order that requires a person or class of persons to not engage in specified conduct in relation to that product.

The Product Regulation Act also introduced a new governance regime for design and distribution of financial products, which may include the Mortgage Loans. The new governance regime came into effect on 5 October 2021. In dealing with an action for breach of the new governance regime in respect of a Mortgage Loan, a court may, in addition to awarding loss or damage and if it thinks it necessary in order to do justice between the parties, declare the Mortgage Loan void.

5.15 Australian Anti-Money Laundering and Counter-Terrorism Financing Regime and Sanctions

The Anti-Money Laundering and Counter-Terrorism Financing Act ("**AML/CTF Act**") regulates the anti-money laundering and counter-terrorism financing obligations of financial services providers.

The AML/CTF Act regulates the provision of "designated services" by a reporting entity. The designated services listed in the AML/CTF Act include (among other things):

- (a) opening or providing an account with certain account providers (eg ADIs, banks or building societies) or allowing any transaction in relation to such an account;
- (b) making a loan in the course of carrying on a loans business or allowing a transaction to occur in respect of that loan;
- (c) providing certain custodial or depository services;
- (d) issuing or selling a security or derivative in certain circumstances; and
- (e) exchanging one currency for another in certain circumstances.

If an entity provides a designated service it must comply with the obligations contained in the AML/CTF Act. These obligations will include (among other things) maintaining an adequate AML/CTF program, undertaking customer identification procedures before a designated service is provided, conducting ongoing due diligence and monitoring in relation to those customers and reporting international funds transfer instructions if the reporting entity is the sender or recipient of an international funds transfer. Until these obligations have been met an entity will be prohibited from providing funds or services to a party or making any payments on behalf of a party.

Australia also implements sanctions laws under the Autonomous Sanctions Act 2011 (Cth) and Charter of the United Nations Act 1945 (Cth) that prohibit a person from entering into certain transactions (eg making a loan or making payments) to persons and entities that have been listed on the Australian sanctions listed maintained by the Department of Foreign Affairs and Trade, or that are controlled, owned or acting at the direction of someone on this list. Australian sanctions laws also prohibit transactions that relate to certain industries within sanctioned jurisdictions and the provision of certain services to sanctioned jurisdictions.

The obligations placed upon an entity can affect the services of an entity or the funds it provides and ultimately may result in a delay or decrease in the amounts received by a Noteholder.

5.16 Unfair Contract Terms

In certain circumstances, the terms of the Mortgage Loans may be void or subject to review under Part 2 of the Australian Securities and Investments Commission Act 2001 (Cth) ("**ASIC Act**") and/or Part 2B of the Fair Trading Act 1999 (Vic) ("**Fair Trading Act**") for being unfair.

Part 2 of the ASIC Act contains a national unfair terms regime whereby a term of a standard-form consumer contract for a financial service that is renewed, varied or entered into after January 2011 will be void if it is "unfair". A consumer contract is one where at least one of the parties is an individual, whose use of what is provided under the contract is wholly or predominantly for personal, domestic or household use or consumption.

The national unfair terms regime under the ASIC Act has been extended to standard form small business contracts that are renewed, varied or entered into after 12 November 2016. A contract will be a small business contract if, at the time the contract is entered into, at least one party to the contract is a business that employs fewer than 20 people and the upfront price payable under the contract is:

- \$300,000 or less, if the contract has a duration of 12 months or less; or
- \$1,000,000 or less, if the contract has a duration of more than 12 months.

Although as noted below the test for determining whether a contract is a small business contract will change from November 2023.

A term will be "unfair" if it causes a significant imbalance in the parties' rights and obligations under the contract, is not reasonably necessary to protect the supplier's legitimate interests and would cause a detriment (whether financial or otherwise) to a party if applied or relied on. However, the contract will continue to bind the parties if it is capable of operating without the unfair term.

Under the Victorian regime, a term in a consumer contract would be unfair and therefore void if it is a prescribed unfair term or if a court or tribunal determines that in all the circumstances it causes a significant imbalance in the parties' rights and obligations arising under the contract to the detriment of the consumer and is not reasonably necessary in order to protect the legitimate interests of the party who would be advantaged by the term.

In addition, on 1 July 2010, Victoria amended its unfair terms regime (contained in Part 2B of the Fair Trading Act) to follow the wording in the national regime. Victoria's unfair terms regime had applied to certain credit contracts since 10 June 2009. The Victorian and/or the national unfair terms regime may apply to the Mortgage Loans, depending on when the Mortgage Loans were entered into. However, the Victorian regime was repealed and ceased to apply to new contracts entered into or renewed after 1 January 2011. From 1 January 2011, the national regime applied across all states and territories.

Mortgage Loans entered into before the application of either the Victorian or the national unfair terms regime will become subject to the national regime going forward if those contracts are renewed or a term is varied (although, where a term is varied, the regime only applies to the varied term).

If any term of a Mortgage Loan is unfair and therefore found to be void, depending on the relevant term, this may affect the timing or amount of interest, fees or charges, or principal repayments under the relevant Mortgage Loan, which might in turn affect the timing or amount of interest or principal payments under the Notes.

On 28 September 2022, the Treasury Laws Amendment (More Competition, Better Prices) Bill 2022 was introduced to amend the national unfair terms regime to:

- (a) expand the class of small business contracts to include a small business that employs fewer than 100 employees or has a turnover of less than \$10,000,000. The upfront price payable threshold requirement for contracts will continue to apply, but the amendments will increase the threshold to \$5,000,000;
- (b) introduce civil penalties for each contravention of the prohibition on proposing, applying or relying on an unfair contract term in a standard form contract; and
- (c) introduce more flexible remedies to allow courts to order additional remedies including further injunctive powers once a term has been declared unfair.

The bill was passed on 27 October 2022. It is set to commence on 9 November 2023. The bill applies to all contracts entered into, renewed or varied on or after the date the amendments take effect.

5.17 Investment in the Notes may not be suitable for all investors

The Notes are complex investments that should be considered only by investors who, either alone or with their financial, tax and legal advisors, have the expertise to analyse the prepayment, reinvestment, default and market risk, the tax consequences of an investment, and the interaction of these factors. In particular, the Notes are not a suitable investment for any investor that requires a regular or predictable schedule of payments or payment on any specific date. Mortgage-backed securities, like the Notes, usually produce more returns of principal to investors when market interest rates fall below the interest rates on the Mortgage Loans and produce less returns of principal when market interest rates rise above the interest rates on the receivables. If borrowers refinance or pay out their receivables, Noteholders will receive an unanticipated payment of principal. As a result, if market rates are falling, Noteholders are likely to receive more money to reinvest at a time when other investments generally are producing a lower yield than that on the Notes and are likely to receive less money to reinvest when other investments generally are producing a higher yield than that on the Notes. Noteholders will bear the risk that the timing and amount of distributions on the Notes will prevent Noteholders from attaining the desired yield.

5.18 Conflicts of interest of certain parties to the transaction could adversely affect the value of and return on the Notes

Suncorp-Metway and certain of the parties to the transaction, including, without limitation, Perpetual Trustee Company Limited and the Manager, may effect transactions in which they may have, directly or indirectly, a material interest or a

relationship with another party to such transaction or a related transaction, which may involve a potential conflict with an existing contractual duty to the Trustee or with another transaction party, including a Noteholder, and could adversely affect the value and return of the offered Notes. Also, see pages 2 and 3 of this Information Memorandum under the heading “Joint Lead Manager and other party Disclosure”.

There may also be conflicts of interest amongst Noteholders due to different priorities and terms. Investors should consider that certain decisions may not be in the best interests of each Class of Noteholders and that any conflict of interest among different Noteholders may not be resolved in favour of all investors in the Notes. If any Event of Default has occurred and is continuing, the Security Trustee must convene a meeting of the Secured Creditors and act on the direction of Secured Creditors at that time who have the right to vote, being the Voting Secured Creditors.

5.19 Performance risk and replacement of an entity or entities within the Suncorp-Metway Group in any capacity under this transaction could require replacement of such entity or entities in other capacities, which could adversely affect the Noteholders

Entities within the Suncorp-Metway Group act in various capacities in this transaction, including as Hedge Provider, as Manager, as Seller, as Servicer, as Liquidity Facility Provider, as Redraw Facility Provider and as Income Unitholder and Capital Unitholder. Accordingly, Noteholders are exposed to performance risk of those entities in the various capacities in which they contract in this transaction.

There can be no assurance that if any entity within the Suncorp-Metway Group must be replaced in respect of any one of these capacities, it will not also be necessary to replace the same or any other entity within the Suncorp-Metway Group in any of its other capacities. There can be no assurance that replacing any entities within the Suncorp-Metway Group in various capacities at the same time will not result in any adverse consequences to Noteholders.

On 18 July 2022, Suncorp Group Limited announced that it has signed a share sale and purchase agreement with ANZ to sell 100% of the shares in SBGH Limited, the immediate non-operating holding company of Suncorp-Metway (“**Suncorp Bank Acquisition**”). Completion of the Suncorp Bank Acquisition is subject to, among other things, approval from the Australian Competition and Consumer Commission, the Federal Treasurer and the Queensland Government in relation to the State Financial Institutions and Metway Merger Act 1996 (Qld). Such approvals may not be provided and the Suncorp Bank Acquisition may not proceed or may be delayed.

5.20 Credit enhancement may not be sufficient to absorb losses

Credit enhancement in the form of subordination of the relevant Classes of Notes and excess interest collections are intended to absorb anticipated losses on the Mortgage Loans, but there can be no assurance that credit enhancement will be sufficient to absorb any or all actual losses on the Mortgage Loans comprising the Assets of the Series Trust.

The amount of credit enhancement provided through the subordination of the relevant Classes of Notes is limited and could be depleted prior to the payment in full of the more senior class of Notes. If the Stated Amount of any Class of Notes is reduced to zero, Noteholders may suffer losses on their Notes.

5.21 Priority of payments affects reinvestment risk and risk of loss

Classes of Notes that receive payments earlier than other Classes or earlier than expected are exposed to greater reinvestment risk, and Classes of Notes that receive principal later than other Classes or later than expected are exposed to greater risk of loss. In either case, the yields on the Notes could be materially and adversely affected.

5.22 The use of Principal Collections to cover liquidity shortfalls may lead to principal losses

If the Principal Draws are made and there is insufficient income in succeeding Monthly Periods to repay those Principal Draws, Noteholders may not receive full repayment of principal on the Notes.

5.23 Application of the Personal Property Securities Act

A national personal property securities regime commenced operation throughout Australia on 30 January 2012 pursuant to the Personal Property Securities Act 2009 (“PPSA”). The PPSA has established a national system for the registration of security interests in personal property, together with new rules for the creation, priority and enforcement of security interests in personal property.

Security interests for the purposes of the PPSA include traditional securities such as charges and mortgages over personal property. However, they also include transactions that, in substance, secure payment or performance of an obligation but may not have previously been legally classified as securities. Further, certain other interests are deemed to be security interests whether or not they secure payment or performance of an obligation. These deemed security interests include assignments of certain monetary obligations.

A person who holds a security interest under the PPSA will need to register (or otherwise perfect) the security interest to ensure that the security interest has priority over competing interests (and in some cases, to ensure that the security interest survives the insolvency of the grantor). If they do not do so, the consequences include the following:

- (a) another security interest may take priority;
- (b) another person may acquire an interest in the assets which are subject to the security interest free of their security interest; and
- (c) they may not be able to enforce the security interest against a grantor who becomes insolvent.

Under the General Security Agreement, the Trustee grants a security interest over all the Assets of the Series Trust in favour of the Security Trustee to secure the payment of moneys owing to the Secured Creditors (including, among others, the Noteholders).

The security granted by the Trustee under the General Security Agreement and the assignment of the Mortgage Loans to the Trustee are security interests under the PPSA. The Manager intends to effect registrations of these security interests by way of a registration on the Personal Property Securities Register. The Transaction Documents may also contain other security interests.

The Manager has undertaken in the Series Supplement that if it determines that any other such security interests arise and that failure to perfect those security interests could have material adverse effect upon Secured Creditors that it will give directions to the Trustee and the Security Trustee to take appropriate action to perfect such security interests under the PPSA. Under the terms of the Transaction Documents, neither the Trustee nor the Security Trustee are responsible for taking any step to perfect any security interest except by acting on such directions.

There is uncertainty on aspects of the PPSA regime because the PPSA significantly alters the law relating to secured transactions. There are issues and ambiguities in respect of which a market view or practice will evolve over time.

5.24 Ipso facto moratorium

On 18 September 2017, the Treasury Laws Amendment (2017 Enterprise Incentives No. 2) Act 2017 (Cth) (“**TLA Act**”) received Royal Assent.

The TLA Act enacted reform (known as “**ipso facto**”) which varies the enforceability of certain contractual rights against Australian companies which are subject to one of the following insolvency-related procedures (“**Applicable Procedures**”):

- (a) an application for a scheme of arrangement for the purpose of avoiding being wound up in insolvency;
- (b) the appointment of a managing controller (that is, a receiver or other controller with management functions or powers);
- (c) the appointment of an administrator; or
- (d) the appointment of a restructuring practitioner in respect of a company which has liabilities of less than \$1 million (from 1 January 2021).

The ipso facto reform imposes a stay or moratorium on the enforcement of certain contractual rights while the company is subject to the Applicable Procedure (the “**stay**”) or in other specified circumstances.

In summary:

- (a) *Appointment Trigger*: Any right which triggers for the reason of any of the Applicable Procedures will not be enforceable.
- (b) *Financial Position Protection*: Any rights which arise for the reason of adverse changes in the financial position of a company which is subject to any of the Applicable Procedures (whether such change occurs before or after commencement of the relevant Applicable Procedure(s)) will not be enforceable.
- (c) *Anti-Avoidance*: The Corporations Act (as amended by the TLA Act) contains very broad anti-avoidance provisions. For example:
 - (i) any contractual provision which is “in substance contrary to” the stay will also be unenforceable; and
 - (ii) any self-executing provision which is expressed to automatically trigger rights otherwise subject to the stay is unenforceable.

The length of the stay depends on the Applicable Procedure and the type of stay concerned. Generally, the stay would end once the Applicable Procedure has ended, unless extended by the court. The stay may also end later in certain circumstances specified under the relevant provisions for each Applicable Procedure.

The ipso facto reform came into effect on 1 July 2018. These reforms do not apply to contracts, agreements or arrangements entered into before 1 July 2018. Pre-1 July 2018 contracts, agreements or arrangements that are novated or varied before 1 July 2023 will also not be subject to the stay. The reforms therefore apply only to contracts, agreements or arrangements entered into on or after 1 July 2018, or entered into before 1 July 2018 but novated or varied on or after 1 July 2023.

The Corporations Act (as amended by the TLA Act) provides that contracts, agreements or arrangements prescribed in regulations (“**Regulations**”) or rights specified in ministerial declarations are not subject to the stay. The Regulations prescribe that, amongst other things, a right contained in a kind of contract, agreement or arrangement that involves a special purpose vehicle, and that provides for securitisation, is not subject to the stay.

There are still issues and ambiguities in relation to the stay, in respect of which a market view or practice will evolve over time. The scope of the ipso facto reform and its potential effect on the Transaction Documents and Notes remains uncertain.

5.25 A decline in Australian economic conditions or a change in macroeconomic variables may lead to losses on the Notes

If the Australian economy were to experience a downturn, an increase in unemployment, a fall in real property values, further increases in interest rates or any combination of these factors, delinquencies or losses on the Mortgage Loans might increase, which might cause losses on the Notes. There may also be a delay before any such delinquencies or losses on the Mortgage Loans occur. Delinquencies or losses on the Mortgage Loans, which might in turn also cause losses on the Notes, may also occur from the conversion of fixed rate to higher variable rate Mortgage Loans.

In addition, a systemic shock, such as the recent geopolitical developments and global pandemic, in relation to the Australian or other financial systems could have adverse consequences that would be difficult to predict and respond to. The financial services industry and capital markets may be adversely affected by market volatility as a consequence of these recent developments and interest rates outlook. These conditions may also affect the ability of the obligors to repay their loans.

5.26 The ongoing impact of COVID-19 may adversely affect investors in the Notes

Despite the global rollout of vaccine programs, the COVID-19 pandemic continues to impact the domestic and global economy. Increasing vaccination rates have led to the easing of restrictions on regional and international travel, events, meetings and other more normal activities. However, further variants may develop that require new government responses.

There continues to be considerable uncertainty as to the duration of and further impact of the COVID-19 situation, including (but not limited to) in relation to government, regulatory or health authority actions, work stoppages, lockdowns, quarantines and travel restrictions. The impact of some or all of these factors could cause significant direct disruption to the Servicer's businesses, financial performance, liquidity, capital resources, financial condition and prospects.

The ongoing impacts of COVID-19 combined with other risks, e.g. geopolitical risk, could exacerbate impacts and materially increase economic disruption as well as suppress demand for commodities, interrupt the supply chain for industries, dampen consumer confidence and suppress business earnings and growth prospects. In addition, reduced global economic activity has caused volatility in the financial markets and such volatility is expected to continue, to have a significant impact on the global economy and global markets. Instability in Australian and international capital and credit markets, and economies generally, may adversely affect the liquidity, performance and/or market value of mortgage-backed securities, including the Notes.

The circumstances described above could also lead to increased unemployment in Australian and may result in job losses or wage reductions which may adversely affect the ability of the obligors to make timely payments in respect of the Mortgage Loans. If an obligor has difficulties in making the scheduled payments on his or her loan, the Servicer may elect to vary the loan on the grounds of hardship (including to defer scheduled payments of principal and interest on the loan for an agreed period). Any failure to make scheduled payments by an obligor, or a variation of the terms of such scheduled payments in respect of a Mortgage Loan on the grounds of hardship, may affect the ability of the Trustee to make payments, and the timing of those payments, in respect of the Notes.

It is difficult to predict the further spread or duration of the COVID-19 pandemic and whether and to what extent, vaccines, boosters or other medical treatments will be effective in curtailing the effects of the COVID-19 pandemic. Investors should consider what effect the ongoing impact of the COVID-19 pandemic and potential impact of the emergence of new variants may have on economic conditions and on the ability of an obligor to make timely payments on the Mortgage Loans, which in turn may have an adverse impact on the performance and market value of the Notes. There can be no assurance that the COVID-19 pandemic will not continue to adversely affect economic

conditions precipitated by COVID-19 or that the measures implemented by governments and central banks to combat the pandemic will not result in downgrades to the ratings of the Notes or otherwise result in an adverse ratings action from the Designated Rating Agencies.

5.27 Certain fees and indemnity payments to certain transaction parties may be adjusted and will be made prior to payments on the Notes

The fees payable to the Trustee, the Servicer, the Manager and the Security Trustee may be adjusted and will be paid prior to payments on the Notes. Further, some indemnities and reimbursements payable by the Trustee under the Transaction Documents will be paid prior to payments on the Notes.

5.28 The concentration of Mortgage Loans in specific geographic areas may increase the possibility of loss on the Notes

To the extent that the Series Trust contains a high concentration of Mortgage Loans secured by properties located within a single state or region within Australia, any deterioration in the real estate values or the economy of any of those states or regions could result in higher rates of delinquencies, foreclosures and losses than expected on the Mortgage Loans. In addition, these states or regions may experience natural disasters, which may not be fully insured against and which may result in property damage and losses on the Mortgage Loans. The Trustee cannot predict when or where such state or regional economic declines may occur and cannot predict to what extent or for how long such conditions may continue. These events may in turn have a disproportionate impact on funds available to the Series Trust, which could cause Noteholders to suffer losses by way of reduced or delayed payments.

5.29 Securitisation exposure rules and other regulatory initiatives

In Europe, the UK, the U.S., Japan and elsewhere there is increased political and regulatory scrutiny of the asset-backed securities industry. This has resulted in a raft of measures for increased regulation which are currently at various stages of implementation and/or continue to evolve and which may have an adverse impact on the regulatory capital charge to certain investors in securitisation exposures and/or the incentives for certain investors to hold asset-backed securities, and may thereby affect the market value and liquidity of such securities. Investors in the Notes are responsible for analysing their own regulatory position and none of Suncorp-Metway, the Manager, the Arranger, the Joint Lead Managers or any other party to the Transaction Documents makes any representation to any prospective investor or purchaser of the Notes regarding compliance of the transactions contemplated by this Information Memorandum with the requirements or such regulations or the regulatory capital treatment of their investment on the Issue Date or at any time in the future.

Please refer to:

- (a) Section 1.20 for further information on the implications of the EU Securitisation Regulation Rules and the UK Securitisation Regulation Rules for certain investors in the Notes;
- (b) Section 1.21 for further information on the implications of the U.S. Risk Retention Rules for certain investors in the Notes; and
- (c) Section 1.22 for further information on the implications of the Japan Due Diligence and Retention Rules for certain investors in the Notes.

6 Mortgage Loans

6.1 The Mortgage Pool

The pool of Mortgage Loans to be assigned by the Seller to the Trustee with effect from the Cut-Off Date by payment by the Trustee of the Purchase Price to the Seller on the Issue Date (the “**Mortgage Pool**”) were selected on the Cut-Off Date. The Mortgage Pool consists of 4,124 mortgage loans originated by the Seller with an aggregate principal balance outstanding of \$999,992,152.24 as at the Cut-Off Date (using data as at close of business on 19 April 2023, the day immediately prior to the Cut-Off Date). Statistical information in respect of the Mortgage Pool as at 19 April 2023 is provided in the Annexure to this Information Memorandum.

6.2 Eligibility Criteria

The Mortgage Loans included in the Mortgage Pool must meet the following eligibility criteria or such other eligibility criteria as the Trustee, the Seller and the Manager may agree in writing prior to the Cut-Off Date and in respect of which the Manager has given prior written notice to the Rating Agencies (the “**Eligibility Criteria**”):

- (a) All Mortgage Loans must:
 - (i) be advanced and repayable in Australian Dollars;
 - (ii) be secured by a mortgage which is either:
 - (A) a first ranking mortgage; or
 - (B) a second ranking mortgage where:
 - (aa) there are 2 mortgages over the land securing the Mortgage Loan and the Seller is the first mortgagee; and
 - (ab) the first-ranking mortgage is also being acquired by the Trustee;
 - (iii) be secured by a mortgage over land which is residential property;
 - (iv) have a stated term to maturity at the Cut-Off Date not exceeding 30 years;
 - (v) have a LVR not exceeding 95% determined as at the Cut-Off Date;
 - (vi) be assignable by the Seller in equity without prior consent being required from, or notice of the assignment needing to be given to, the mortgagor or any other person;
 - (vii) have been approved by the Seller on or after 1 July 1998; and
 - (viii) be a fully verified income loan.
- (b) All Mortgage Loans must not:
 - (i) be partially drawn down;
 - (ii) be a loan secured by a Mortgage over Land which does not contain a residential building;
 - (iii) be a loan to a present employee of the Seller at a concessional rate of interest;

- (iv) be a loan which is in arrears for greater than 30 days as at the Cut-Off Date;
- (v) be a loan that allows interest to be paid in advance without the consent of the Seller; or
- (vi) be a loan whose interest rate has been fixed for a period greater than 5 years.

6.3 Policies and Procedures

Suncorp-Metway has internal policies and procedures in relation to the granting of Mortgage Loans and the administration of credit risk-bearing portfolios, which include:

- (a) criteria for the granting of the Mortgage Loans, as described in Sections 6.5 and 6.6;
- (b) systems in place to administer and monitor the Mortgage Loans and related credit-risk exposures, as to which the Mortgage Loans in the Mortgage Pool will be serviced in line with the usual servicing procedures of Suncorp Metway;
- (c) diversification of Suncorp-Metway's residential lending portfolio, given their distribution strategy and overall credit strategy; and
- (d) procedures in relation to the administration of Mortgage Loans in arrears, as described in Section 6.7.

6.4 Mortgage Loan Products

(a) Loan Purpose

The Mortgage Loans have been made for the following purposes:

- (i) **"Personal Purpose Mortgage Loans"** have been made for the purchase, construction or improvement of Residential Property which is the principal place of residence of the borrower, or to refinance an existing mortgage, or for the acquisition of various goods and services, cash advances, debt consolidation or any other worthwhile purpose. Mortgage Loans may be granted for stand alone houses, strata titled units and townhouses.
- (ii) **"Investment Loans"** are loans for Residential Property other than the principal residence of the borrower (eg a rental property) or for the purchase of other investment assets such as shares and managed funds. Investment Loans do not include major investments of a commercial nature.

(b) Interest Rate Options

The Mortgage Loans have a number of different interest rate options:

- (i) **"Variable Rate Loans"**: The variable rate is an administered rate determined by the Seller (as Servicer of the Mortgage Loans). Whenever the rate is varied, for principal and interest repayment loans, a new monthly payment amount is determined (subject to a tolerance of \$10.00) to maintain the final payment date. The borrower is notified of the new interest rate and the new monthly payment amount, if applicable.

Borrowers have the option to switch to a fixed rate at any time, for an appropriate fee.

- (ii) **“Fixed Rate Loans”**: Borrowers may fix the interest rate on their Mortgage Loans for a period of 1, 2, 3 or 5 years, converting automatically at the end of the agreed term to a Variable Rate Loan. The borrowers may choose to fix the interest rate for a further period.

If a borrower chooses to break the fixed rate prior to the end of the fixed term or pay more than the pre-payment allowance (\$500 as at the date of this Information Memorandum) in excess of the monthly repayment, they may be subject to an early payment interest adjustment (“EPIA”).

The EPIA is calculated by determining the difference between the swap reference rate for the fixed rate period at around the time the fixed rate was originally set and the swap reference date which applies to the remaining period of the fixed rate contract. The difference is multiplied by the current loan balance or excess repayment amount (as applicable) to give the annual interest loss. The resulting amount is then divided by 12 months (to calculate a monthly figure) and then multiplied by the number of months remaining in the fixed rate contract. The amount so calculated, is then discounted using the net present value formula to convert the EPIA to today’s value.

- (iii) **“Variable Rate Loans with Offset”**: Borrowers may choose a Variable Rate Loan with an Offset facility. The loan operates in the same way as a Variable Rate Loan, but is also offset 100% against an offset savings account. Therefore, interest on the loan account is only calculated on the difference between the loan account balance and the offset account balance. All holders of an offset savings account must be a party to the corresponding Mortgage Loan.

(c) **Repayment Type**

The Mortgage Loans are either repaid by:

- (i) **“Principal and Interest”**: Personal Purpose Mortgage Loan borrowers and Investment Loan borrowers may choose to make principal and interest repayments on loans.
- (ii) **“Interest Only”**: Personal Purpose Mortgage Loan borrowers and Investment Loan borrowers may choose to make interest only repayments on eligible loans for up to a maximum period of 5 years.

(d) **Redraw Facility**

Borrowers may, subject to the approval of the Seller, redraw their Mortgage Loans, provided that the balance of the Mortgage Loan after the redraw does not exceed the amount equal to the Scheduled Balance less the amount of one scheduled monthly instalment.

The Seller will be reimbursed by the Trustee for redraws from Principal Collections and by drawing upon the Redraw Facility.

(e) **Interest Off-Set**

Borrowers holding a deposit account with the Seller may elect to have interest off-set arrangements apply to their deposit account. In these cases, interest on the Mortgage Loan is calculated using two different interest rate formulae:

- (i) **Partial Offset**: The rate which ordinarily applies to the Mortgage Loan, less the rate which applies to the Interest Off-Set Account. The resulting rate is applied to that part of the Mortgage Loan balance equal to the amount of the deposit. Interest on the remaining part of the Mortgage Loan is charged at the full Mortgage Loan rate.

- (ii) Full Offset: The rate which ordinarily applies to the Mortgage Loan is applied to the net balance of the Mortgage Loan, after deducting the amount of the deposit. This formula is only used for standard variable accounts.

(f) **Prepayments**

A borrower may make repayments in excess of the scheduled instalment amounts for the Mortgage Loan. The “in advance” amount is the difference between the actual repayments made by the borrower and the scheduled instalment amounts for the Mortgage Loan.

When a borrower is in advance of their repayments and they do not meet their scheduled repayment, monies will be deducted from the in advance amount to meet the repayment. If the in advance amount only partially meets the scheduled repayment requirement, the borrower is required to continue to make scheduled payments.

(g) **Additional Advances**

If further funds are to be advanced to a borrower under a Mortgage Loan and that further advance would cause the current balance to exceed the Scheduled Balance of that Mortgage Loan by more than one scheduled monthly instalment, then that Mortgage Loan may be repurchased by the Seller from the Mortgage Pool.

(h) **Origination of Mortgage Loans**

The Mortgage Loans in the Mortgage Pool were all originated between 25 November 1998 and 26 September 2022 through Suncorp-Metway’s store network, Suncorp-Metway mobile lenders and other approved originators, and were all subject to the normal credit and settlement procedures of the Seller at that time.

6.5 Credit Approval Process

This Section provides details of how the Mortgage Loans are assessed under Suncorp-Metway’s lending policy. All Mortgage Loans which are assigned to the Series Trust will have been assessed in accordance with the steps set out below.

(a) **Loan Applications**

Applicants for a Mortgage Loan are required to complete an application form which details the financial position of the applicants as well as permitting the Seller to make appropriate enquiries in relation to the employment, income, expenses and credit histories of the applicants.

(b) **Credit Assessment**

Mortgage Loan applications are assessed using the Seller’s standard assessment criteria, which requires independent validation of the details included in the application such as employment history and serviceability of the applicants. The applicant’s credit history is assessed by perusal of loan/account statements and by obtaining a reference from the Equifax Australia Information Services and Solutions Pty Limited.

Mortgage Loans are processed through the Seller’s automated decision engine (“**Scorecard**”). The Scorecard either approves, refers or rejects the application. Approved loans are forwarded to a lending officer of the Seller who validates the data entered into the system. Referred and rejected applications are further reviewed by a lending officer of the Seller holding an appropriate personal lending delegation. A Delegated Credit Authority (“**DCA**”) is only granted by the Seller to lending officers who have appropriate

experience and training. DCAs are reviewed on a regular basis supported by a continuous and real time hindsight process. Mortgage Loan applications outside the lending officer's personal DCA are referred to the Seller's banking credit division for assessment under their DCA structure.

(c) **Valuations**

The Seller values property offered as security for Mortgage Loans using the following valuation methods:

- existing valuation;
- contract for sale;
- automated valuation model which generates a statistical valuation through the use of an automated valuation system;
- desktop valuation by an independent valuer who is part of Seller's valuation panel; and
- full valuation by an independent valuer who is part of Seller's valuation panel;

With the exception of the existing valuation method, the Seller's valuation system will determine the appropriate valuation method by referring to the valuation rules set by the Seller.

Full valuations are undertaken by independent valuers for proposals which are assessed as presenting a higher risk or where the lending officer of the Seller believes the other valuation methods may not adequately identify risks and assess market value.

(d) **Mortgage Insurance**

All Mortgage Loans included in the Mortgage Pool are covered by a primary mortgage insurance policy if the LVR at origination was:

- (i) in the case of a Borrower who was then either an employee of a member of the Suncorp-Metway Group, or a medical practitioner, greater than 90%; and
- (ii) otherwise, greater than 80%.

6.6 Documentation and Settlements

Following approval, the validation, documentation, settlement and registration of securities for Mortgage Loans are centrally controlled by the Lending Services section (or an authorised agent). Standard documentation is produced by Lending Services (or an authorised agent) from information provided on the file and appropriate confirmation searches and input through the loan documentation system. Once a Mortgage Loan is settled the details are established in the mortgage loan debtors system.

For all Mortgage Loans the Seller requires, prior to settlement and funding, the following:

- (a) copy of sale contract (if the Borrower is purchasing real property);
- (b) valuation report (if applicable);
- (c) certificate of title (if applicable);

- (d) council notices and certificates (where requested);
- (e) evidence of mortgage insurance (if applicable);
- (f) independent reports (if applicable);
- (g) guarantor acknowledgement (if loan is guaranteed);
- (h) executed guarantee (if applicable);
- (i) executed, stamped transfer of land (if the Borrower is purchasing real property);
- (j) executed discharge of existing mortgage/s (if applicable);
- (k) disbursement authority signed by the borrower/s;
- (l) the Seller's mortgage documents signed; and
- (m) the Seller's loan agreement signed.

Lending Services (or an authorised agent) checked the documentation for correctness, effected final title searches and authorised the drawing of settlement cheques or funds. Once the final check searches had been verified, settlement was effected and the documentation was lodged at the relevant registries for registration.

6.7 Collections

The following describes the Seller's current collection procedures, which apply to all mortgage loans, including the Mortgage Loans in the Mortgage Pool.

Mortgage Loans that have breached the terms and conditions of the mortgage are administered by the Banking Recovery/Retail Recoveries section within Banking Risk/Home Lending. Accounts are assessed and monitored using the current balance, actual balance, and monthly repayment as the prime criteria.

Borrowers can be contacted by SMS, email, mail or telephone. Follow-up action is assessed on the degree of arrears, current LVR, borrowers' financial position and liaison with mortgage insurers.

Collection action follows a structured process to protect the interests of the mortgagee and/or mortgage insurer. This process includes, issuing of notices, applying default charges and taking steps to protect and/or sell secured assets (including the maintenance of local government rates and property insurance payments, as prescribed in the mortgage document).

Litigation may or may not be initiated and is at the discretion of the Seller. Assessment is based on economic factors, enforceability, increased liability or consequential loss, cost/benefit and/or recommendation by the Seller's legal advisers.

6.8 Servicing

(a) Initial Servicer

The initial Servicer of the Mortgage Loans and related securities is Suncorp-Metway.

(b) Servicing to be in accordance with the Servicing Standards

Subject, unless the prior written consent of the Trustee and the Manager is obtained, to the express limitations on servicing (see Section 6.8(d)), the Servicer must ensure that the servicing of the Mortgage Loans and related securities is in accordance with the Servicing Standards.

The Servicing Standards are the standards and practices set out in the Servicing Guidelines or, to the extent not covered by the Servicing Guidelines, the standards and practices of a prudent lender in the business of making residential home loans.

The Servicing Guidelines are the written guidelines, policies and procedures established by the Servicer for servicing its mortgage loan portfolio, as amended from time to time. The Servicer may amend the Servicing Guidelines from time to time subject to the Rating Agencies, the Trustee and the Manager being notified in advance of any material amendments which relate to the servicing of the Mortgage Loans and related securities.

All acts of the Servicer in servicing the Mortgage Loans are binding on the Trustee. Neither the Trustee nor the Manager is responsible or liable for any act of the Servicer which contravenes the Servicing Standards except to the extent that the contravention was caused by the Trustee's or the Manager's or their respective delegates' fraud, negligence or wilful default.

The Servicer's duties and obligations under the Series Supplement continue until the earlier of:

- (i) the Termination Payment Date; and
- (ii) the date of the Servicer's retirement or removal as Servicer.

(c) Payment of Collections into the Collections Account

Moneys due by borrowers under the terms of the Mortgage Loans will be collected by the Servicer.

While the Collections Account is permitted to be maintained with the Servicer (see Section 2.6), the Servicer may retain the Collections until 10.00am on the Distribution Date, when it must deposit them into the Collections Account.

Where the Collections Account is not permitted to be maintained with the Servicer, the Servicer must pay all Collections received by the Servicer in respect of Mortgage Loans into the Collections Account within 2 Business Days after receipt (or in the case of Collections received by the Seller before the Issue Date, within 2 Business Days of the Issue Date) or within 2 Business Days of their due date for payment (when they are payable by Suncorp-Metway or the Servicer).

Provided that the Manager has determined on the preceding Determination Date that a distribution to the Income Unitholder is to be made on the following Distribution Date as described in Section 7.4(g) (disregarding for this purpose any such interest that would otherwise be required to be paid by the Servicer) and that an Insolvency Event does not exist in respect of the Servicer, the Servicer will retain any interest and other income derived from holding any Collections.

(d) Express Powers and Limitations on Servicing

The Master Sale and Servicing Deed regulates the following aspects of the servicing of the Mortgage Loans:

- (i) Interest Rates

The Servicer must, as part of its function of servicing the Mortgage Loan Rights, set the interest rate charged on each Mortgage Loan which has a variable rate of interest. For so long as the Seller is the Servicer, such interest rate must be the interest rate which the Seller charges on a similar mortgage loan (having regard, among other things, to the nature of the mortgage loan product and the type of borrower) which is recorded on the Servicer's database but which

has not been assigned to the Trustee unless any Transaction Document requires the Servicer to charge a different interest rate in respect of that Mortgage Loan (for instance, in circumstances where the Threshold Mortgage Rate applies).

The Servicer must set the interest rate charged on each Mortgage Loan at the rate which the Servicer charges on similar mortgage loans not assigned to the Trustee. However, where the Basis Swap has been terminated the weighted average of the variable rates of interest charged on the Mortgage Loans must be set in accordance with the requirements explained in Section 9.1 until a new basis swap is entered into with a counterparty in respect of which the Manager has given notice to the Rating Agencies or another arrangement satisfactory to the Manager and the Trustee (and in respect of which the Manager has given notice to the Rating Agencies) for the purposes of hedging the interest rate mismatch, is put in place.

(ii) Release or Substitution of Securities Generally

The Servicer may release or substitute any securities relating to a Mortgage Loan. The Servicer though has agreed that it will only do this in relation to a Mortgage Loan if:

- (A) at least one mortgage is retained after the release or substitution to secure the Mortgage Loan;
- (B) prior to the release or substitution, the LVR for the Mortgage Loan is reappraised by the Servicer in accordance with the Servicing Standards and based on that reappraisal after the release or substitution, the LVR for the Mortgage Loan remains equal or below the LVR at the date of the release or substitution; and
- (C) the release or substitution will not result in a reduction in the amount that could otherwise be recovered under any applicable Mortgage Insurance Policy.

The Servicer will indemnify the Trustee for any loss the Trustee suffers as a result of the Servicer releasing or substituting any Mortgage Loan securities in breach of the above conditions.

(iii) Extension of Maturity of Mortgage Loans and variation or relaxation of other terms

Subject to the foregoing and the conditions applying to the making of Further Advances (as discussed in Section 10.2(h)), the Servicer must not grant any extension of the maturity date of a Mortgage Loan beyond 30 years from the date the funds were first advanced under the Mortgage Loan or allow a borrower any reduced monthly payments that would have that result.

Subject to the foregoing and paragraph (ii) of this Section 6.8(d), the Servicer may vary, extend or relax the time to maturity, the terms of repayment or any other term of a Mortgage Loan and its related securities in accordance with the Servicing Standards.

(iv) Release of Debt

Except as discussed in paragraph (ii) of this Section 6.8(d), the Servicer must not release a borrower or security provider from any amount owing in respect of a Mortgage Loan or its related securities unless there is a realised loss after selling the property the subject of the Mortgage and the Servicer making a claim under any applicable Mortgage Insurance Policy.

(v) Waivers, releases and compromises

Subject to the indemnity referred to in the last paragraph of paragraph (ii) of this Section 6.8(d) and the restrictions referred to in paragraph (iv), the Servicer is empowered to waive any breach under, or to compromise, compound or settle any claim in respect of, or to release any party from an obligation under, a Mortgage Loan or its related securities.

(vi) Leases

The Servicer may, in accordance with the Servicing Guidelines, consent to the creation of leases, licences or restrictive covenants in respect of any mortgaged property in connection with a Mortgage Loan.

(vii) Binding Provisions and Orders of a Competent Authority

The Servicer may release a mortgage or other related security, reduce the amount outstanding under or vary the terms of any Mortgage Loan (including the terms of repayment) or any related security or grant other relief to a borrower or a security provider if required to do so by any provision of the Code of Banking Practice, any other code binding on the Servicer or any applicable laws or if ordered to do so by a court, tribunal, authority, ombudsman or other entity whose decisions are binding on the Servicer.

If the order is due to:

- (A) the Servicer breaching any applicable law or official directive (other than one which provides for relief on equitable or like grounds when the Servicer is acting in accordance with the standards and practices of a prudent lender) at the time the Mortgage Loan or related security was entered into or a Further Advance was made; or
- (B) the Servicer not acting in accordance with the standards and practices of a prudent lender in the business of making residential home loans,

then the Servicer must notify the Trustee of the making of such an order and must compensate the Trustee for its loss. The amount of the loss is to be determined by agreement with the Trustee or, failing this, by the Servicer's external auditors.

(viii) Enforcement

The Servicer may take such action to enforce a Mortgage Loan and its related securities as it determines should be taken.

In particular, the Servicer is not required to institute, or continue, any litigation in respect of any amount owing under a Mortgage Loan if there are reasonable grounds for believing, based on advice from its legal advisers, that the Servicer will be unable to enforce the provisions of the Mortgage Loan under which such amount is owing or the likely proceeds, in light of the associated expenses, do not warrant the litigation.

However, the Servicer must not knowingly take any action, or knowingly fail to take any action, if that action or failure to take action will interfere with the enforcement of any rights under any Assets of the Series Trust, unless such action is in accordance with the Servicing Standards.

(ix) Insurance Policies

The Servicer may compromise, compound or settle any claim in respect of any mortgage or property insurance policy which is then an Asset of the Series Trust.

Insurance proceeds received in respect of a Mortgage Loan must be applied to the account established in the Servicer's records for the Mortgage Loan up to the principal amount outstanding plus accrued but unpaid interest except where such proceeds relate to property insurance and are released in accordance with the Servicing Standards and are paid directly for work being carried out in rebuilding, reinstating or repairing the property to which the proceeds relate.

6.9 Information on the Mortgage Loans

Suncorp-Metway will be the custodian of the Mortgage Loan Documents (see Section 11). It must deliver to the Trustee an electronic listing containing information in connection with the Mortgage Loans and related securities. Suncorp-Metway has agreed to indemnify the Trustee for any losses suffered as a result of Suncorp-Metway failing to supply adequate information or supplying inaccurate or incomplete information on such disk such that the Trustee is unable to lodge and register caveats and transfers upon the occurrence of a Perfection of Title Event (see Section 10.2(l)) or a Document Transfer Event (see Section 11.2).

6.10 Monitoring of fixed rate loans

- (a) Suncorp-Metway monitors an estimate of the profile (volume and fixed rate maturity) of fixed rate loans within its mortgage portfolio on a daily basis. This profile is reported to the appropriate executive committee of Suncorp-Metway on a monthly basis to ensure that the level of fixed rate loans remains at an acceptable level to Suncorp-Metway and are appropriately managed.
- (b) If Suncorp-Metway (in its capacity as Servicer) agrees to convert a variable rate Mortgage Loan (which forms part of the Assets of the Series Trust) into a fixed rate Mortgage Loan it will aim to set the rate of interest on the fixed rate Mortgage Loan (which it is entitled to set in its absolute discretion) so that such interest amounts when aggregated (without double counting) with all other Finance Charges are sufficient to enable the Trustee to comply with all of its obligations under the Transaction Documents as they fall due.
- (c) In setting the rate of interest on a fixed rate Mortgage Loan in accordance with paragraph (b), Suncorp-Metway will take into account the obligation on:
 - (i) the Servicer to vary the weighted average of the variable rates in respect of Mortgage Loans which then form part of the Assets of the Series Trust in relation to the Threshold Mortgage Rate – see Section 6.8(d)(i); and
 - (ii) The Manager to ensure that the Trustee's interest rate risk under that Mortgage Loan is hedged under a Fixed Rate Swap.

7 Cash flow allocation methodology

7.1 Principles Underlying the Allocation of Cash Flows

This Section 7 describes the methodology for the calculation of the amounts to be paid by the Trustee on each Distribution Date to, amongst others, the Noteholders.

In summary, the Series Supplement provides for Collections to be allocated and paid on a monthly basis, in accordance with a set order of priorities, to satisfy the Trustee's

payment obligations in relation to the Series Trust. The underlying cash flows comprising the Collections are explained in Section 7.3. The methodology for allocating Collections between Coupon on the Notes and other charges, on the one hand, and principal, on the other, are explained in Sections 7.4 and 7.5.

The calculation of the various amounts payable on each Distribution Date and the priority in which these amounts are paid are also explained in Sections 7.4 and 7.5.

In certain circumstances the principal amount of the Notes can be reduced by way of Charge-Off. This is explained in Section 7.9.

7.2 Monthly Periods, Determination Dates and Distribution Dates

The distribution of Collections operates on a deferred basis. The Collections in respect of each Monthly Period are paid by the Trustee towards Series Trust Expenses and to, amongst other creditors of the Series Trust, the Noteholders on the following Distribution Date. All necessary calculations for this purpose are made by the Manager no later than the Determination Date after the end of each Monthly Period. Available funds are then transferred to the Collections Account (if not already credited to the Collections Account) on the Distribution Date, for utilisation by the Trustee on the Distribution Date.

The following sets out an example of a series of relevant dates and periods for the allocation of cash flows and their payments. All dates are assumed to be Business Days.

First Monthly Period and Coupon Period

20 April 2023 (inclusive) – 31 May 2023 (inclusive) Monthly Period

2 May 2023 (inclusive) – 13 June 2023 (exclusive) Coupon Period

7 June 2023 - Record Date

7 June 2023 - Determination Date

13 June 2023 - Distribution Date

Subsequent Monthly Periods and Coupon Periods (illustrative)

1 June 2023 (inclusive) – 30 June 2023 (inclusive) Monthly Period

13 June 2023 (inclusive) – 13 July 2023 (exclusive) Coupon Period

10 July 2023 – Record Date

10 July 2023 – Determination Date

13 July 2023 – Distribution Date

7.3 Underlying Cash Flows

(a) Collections

The Collections for a Monthly Period are the aggregate of the following amounts (without double counting) in respect of the Mortgage Loans:

- (i) the sum of all amounts for which a credit entry is made (net of any interest offset benefits under the Interest Off-Set Accounts in relation to the Mortgage Loans) during the Monthly Period to the accounts established in the Servicer's records for the Mortgage Loans less the sum of the amount of any credit entries to the accounts established in the Servicer's records for the Mortgage Loans which relate to any

Defaulted Amount on the Mortgage Loans during the Monthly Period and the amount of any reversals made during the Monthly Period to the accounts established in the Servicer's records for the Mortgage Loans where the original credit entry (or part thereof) was made in error or was made but subsequently reversed due to funds not being cleared;

- (ii) any Recoveries received by the Servicer in relation to the Mortgage Loans during the Monthly;
- (iii) any amounts received by the Trustee from the Seller in respect of the Monthly Period with respect to Mortgage Loans repurchased in accordance with the Transaction Documents;
- (iv) any amounts received by the Trustee on the Clean-Up Settlement Date following the Monthly Period (see Section 10.2(j));
- (v) any damages or indemnities received by the Trustee in respect of the Monthly Period as a result of:
 - (A) the discovery after the Prescribed Period that a representation or warranty of the Seller mentioned in Section 10.2(e) was incorrect when given (see Section 10.2(g));
 - (B) any release or substitution of any mortgage or related securities (other than as described in Section 6.8(d)); or
 - (C) the Servicer being required under any law, the Code of Banking Practice, another binding provision, or a court or tribunal, to grant any form of relief to a mortgagor or collateral security provider as a result of the Servicer or the Seller having breached any applicable law, official directive, the Code of Banking Practice or other binding provision, or not having acted as a prudent lender of residential home loans;
- (vi) any damages received by the Trustee in the Monthly Period which are not included in the amounts referred to in paragraph (v) above;
- (vii) any amounts received by the Trustee in the Monthly Period as a result of the sale of the Assets of the Series Trust in the circumstances described in Section 10.6;
- (viii) in respect of the first Monthly Period, any Note subscription proceeds received by the Trustee that are not used on the Issue Date to acquire Mortgage Loans;
- (ix) any mortgage or general insurance proceeds received in relation to the Mortgage Loans by the Servicer or the Trustee during the Monthly Period;
- (x) the amount of any Waived Mortgagor Break Costs received by the Trustee in respect of the Monthly Period;
- (xi) the aggregate principal amount of any Mortgage Loans transferred by the Trustee to another trust established under the Master Trust Deed which is received by the Trustee during the Monthly Period;
- (xii) any amount received by the Trustee during the Monthly Period in respect of accrued but unpaid interest on the Mortgage Loans on the transfer of those Mortgage Loans to another trust established under the Master Trust Deed; and

- (xiii) any amounts received by the Trustee from the Seller in respect of interest offset benefits for the Monthly Period under the Interest Off-Set Accounts in accordance with the Master Sale and Servicing Deed,

less:

- (xiv) any amount debited during the Monthly Period to the accounts established in the Servicer's records for the Mortgage Loans representing fees or charges imposed by any governmental agency;
- (xv) bank accounts debits tax or similar taxes or duties imposed by any governmental agency (including any tax or duty in respect of payments or receipts to or from bank or other accounts);
- (xvi) amounts by which Collections are deemed to be reduced in accordance with Section 7.5(c)(i) or paid to reimburse the Seller in accordance with Section 7.5(c)(ii) during the Monthly Period; and
- (xvii) insurance premiums paid by the Servicer.

Collections for a Monthly Period are first deemed to represent Finance Charges up to the aggregate amount of Finance Charges for the relevant Monthly Period.

(b) Finance Charges

The Finance Charges for a Monthly Period are the aggregate of the following amounts (without double counting) in respect of the Mortgage Loans:

- (i) the aggregate of:
 - (A) all debit entries representing interest or other charges that have been charged (net of any interest offset benefits under the Interest Off-Set Accounts in relation to the Mortgage Loans) during the Monthly Period made to the accounts established in the Servicer's records for the Mortgage Loans;
 - (B) subject to paragraph (C), any Mortgagor Break Costs charged during a prior Monthly Period and received by the Servicer during the Monthly Period; and
 - (C) any amounts received by the Servicer during the Monthly Period from the enforcement of any mortgage in relation to the Mortgage Loans or in accordance with any mortgage insurance policy in relation to the Mortgage Loans, where such amounts:
 - (aa) exceed the costs of enforcement of any such mortgage and the interest and principal then outstanding on the Mortgage Loan in respect of which amounts are received; and
 - (ab) represent the Mortgagor Break Costs charged during a prior Monthly Period on the Mortgage Loan in respect of which amounts are received,

less:

- (D) the aggregate of any reversals made during the Monthly Period in respect of interest or other charges in relation to any of the accounts where the original debit entry (or part

thereof) was in error or was made but subsequently reversed due to funds not being cleared;

- (ii) any Recoveries received by the Servicer in relation to the Mortgage Loans during the Monthly Period;
- (iii) any amounts received by the Trustee for Mortgage Loans repurchased in accordance with the Transaction Documents where such amounts represent accrued but unpaid interest on the Mortgage Loans (or otherwise exceed the outstanding principal amount of the Mortgage Loans) in respect of the Monthly Period;
- (iv) the amount of any Clean-Up Settlement Price received by the Trustee on the Clean-Up Settlement Date following the end of the Monthly Period which represents amounts in respect of accrued but unpaid interest on the Mortgage Loans (or otherwise exceed the outstanding principal amount of the Mortgage Loans);
- (v) any amount received by the Trustee from the Seller, Servicer or Manager in respect of the Monthly Period for breach of a representation, warranty or obligation or under an indemnity under the Transaction Documents which the Manager determines are to be treated as Finance Charges;
- (vi) any amounts received by the Trustee in the Monthly Period as a result of the sale of Assets of the Series Trust in the circumstances described in Section 10.6 which the Manager determines are to be treated as Finance Charges;
- (vii) any mortgage or general insurance proceeds received in relation to the Mortgage Loans by the Servicer or the Trustee during the Monthly Period which the Manager determines are to be treated as Finance Charges;
- (viii) the amount of any Waived Mortgagor Break Costs received by the Trustee from the Servicer during the Monthly Period;
- (ix) any Collections received by the Trustee or the Servicer during the Monthly Period if during that Monthly Period the Total Stated Amount of the Notes has been reduced to zero;
- (x) any amount received by the Trustee during the Monthly Period in respect of accrued but unpaid interest on the Mortgage Loans on the transfer of those Mortgage Loans to another trust established under the Master Trust Deed; and
- (xi) any amounts received by the Trustee from the Seller in respect of interest offset benefits for the Monthly Period under the Interest Off-Set Accounts in accordance with the Master Sale and Servicing Deed,

less any amount debited to the accounts established in the Servicer's records for the Mortgage Loans during the Monthly Period in respect of government fees or charges, bank accounts debits tax or similar taxes or duties (including any tax or duty in respect of payments or receipts to or from bank or other accounts) in relation to the Mortgage Loans or insurance premiums paid by the Servicer in relation to the Mortgage Loans.

7.4 Determination of Investor Revenues

(a) Determination of Investor Revenues

On each Determination Date the Manager will calculate (without double counting) the aggregate of the following (referred to as “**Investor Revenues**”) for the immediately preceding Monthly Period:

- (i) the lesser of:
 - (A) Collections for that Monthly Period; and
 - (B) Finance Charges for that Monthly Period;
- (ii) any net amounts to be received by the Trustee under any Hedge Agreement on the immediately following Distribution Date;
- (iii) any interest income (or amounts in the nature of interest income) credited to the Collections Account during the Monthly Period or amounts in the nature of interest otherwise paid by the Servicer or the Manager during that Monthly Period in respect of Collections held by it;
- (iv) all income realised in the Monthly Period in respect of Authorised Short-Term investments of the Series Trust;
- (v) any amount of input tax credits (as defined in the GST Legislation) received by the Trustee in the Monthly Period in respect of the Series Trust; and
- (vi) any other amount received by the Trustee in the Monthly Period (excluding any Collection, any advance pursuant to the Redraw Facility or the Liquidity Facility or any withdrawal from the Liquidity Reserve Account or any collateral or prepayment under any Hedge Agreement),

(but excluding any interest or other income received during the Monthly Period in respect of the Cash Deposit or any collateral or prepayment under any Hedge Agreement during that Monthly Period or interest or other income credited to the Liquidity Reserve Account during that Monthly Period).

(b) Liquidity Shortfall (First)

If the Investor Revenues for a Monthly Period are less than Total Expenses (see Section 7.4(h)) for that Monthly Period (such shortfall being a “**Liquidity Shortfall (First)**” in relation to that Monthly Period), the Manager must direct the Trustee to withdraw from the Excess Revenue Reserve, on the immediately following Distribution Date, an amount equal to the lesser of:

- (i) the Liquidity Shortfall (First); and
- (ii) the balance of the Excess Revenue Reserve,

(an “**Excess Revenue Reserve Draw (Total Expenses)**”) and apply that amount as part of the Total Investor Revenues on that Distribution Date.

If the Excess Revenue Reserve Draw (Total Expenses) determined by the Manager on a Determination Date is greater than zero, the Manager will calculate the aggregate of the following in relation to the immediately preceding Monthly Period (being the “**Adjusted Investor Revenues**”):

- (iii) the Investor Revenues; and

(iv) the Excess Revenue Reserve Draw (Total Expenses).

(c) **Liquidity Shortfall (Second) and Calculation of Principal Draw**

If the Adjusted Investor Revenues (see Section 7.4(b)) for a Monthly Period are less than the Total Expenses (see Section 7.4(h)) for that Monthly Period (the difference being the “**Liquidity Shortfall (Second)**” in relation to that Monthly Period), the Manager will calculate the lesser of the following (being a “**Principal Draw**”) on the next Determination Date:

- (i) the Liquidity Shortfall (Second) in relation to that Determination Date; and
- (ii) where the Collections exceed the Finance Charges for that Monthly Period, the amount of such excess or, where the Finance Charges exceed the Collections for that Monthly Period, zero,

and include such amount in the calculation of Total Investor Revenues for that Monthly Period in the manner explained in Section 7.4(g).

Principal Draws may be reimbursed from Total Investor Revenues in respect of subsequent Monthly Periods the manner explained in Section 7.4(g).

(d) **Liquidity Shortfall (Third)**

If the Principal Draw is less than the Liquidity Shortfall (Second) for the Monthly Period (such deficit being a “**Liquidity Shortfall (Third)**”), the Trustee may be entitled to request or apply an Applied Liquidity Amount under the Liquidity Facility for an amount equal to the lesser of the Liquidity Shortfall (Third) and the amount which is available for drawing under the Liquidity Facility (see Section 9.2). Any such amount will be included in the calculation of Total Investor Revenues for that Monthly Period in the manner explained in Section 7.4(g).

(e) **Defaulted Amount Shortfall**

If the Excess Investor Revenues for a Monthly Period are less than Total Defaulted and Related Amounts for that Monthly Period (such insufficiency being a “**Defaulted Amount Shortfall**” in relation to that Monthly Period), the Manager must direct the Trustee to withdraw from the Excess Revenue Reserve, on the immediately following Distribution Date, an amount equal to the lesser of:

- (i) the Defaulted Amount Shortfall; and
- (ii) the balance of the Excess Revenue Reserve after taking into account any Excess Revenue Reserve Draw (Total Expenses),

(an “**Excess Revenue Reserve Draw (Defaulted Amount)**”) and apply that amount as part of the Total Investor Revenues on that Distribution Date.

(f) **Accrued Interest Adjustment**

Each Mortgage Loan to be acquired from the Seller will have accrued interest from (and including) the previous due date for the payment of interest under the Mortgage Loan up to (but excluding) the Cut-Off Date. This accrued interest (the “**Accrued Interest Adjustment**”) is to be determined by the Manager and paid to the Seller on the first Distribution Date.

(g) **Calculation and Application of Total Investor Revenues**

On each Determination Date the Manager will calculate the aggregate of the following (being “**Total Investor Revenues**”) in relation to the immediately preceding Monthly Period:

- (i) the Adjusted Investor Revenues (see Section 7.4(b));
- (ii) the amount of the Principal Draw in relation to the Distribution Date (see Section 7.4(c));
- (iii) the Applied Liquidity Amount (if any) to be paid or applied under the Liquidity Facility on the next Distribution Date (see Section 9.2(d));
- (iv) any amount applied under the utilisation of the Liquidity Reserve to cover an Extraordinary Expense Shortfall (see Section 7.7(c)); and
- (v) any amount applied from the Excess Revenue Reserve other than an Excess Revenue Reserve Draw (Total Expenses) (see Sections 7.8(e)(i)(B) and 7.8(e)(ii)).

The Trustee will apply the Total Investor Revenues for each Monthly Period (after deduction and payment on the first Distribution Date of the Accrued Interest Adjustment to the Seller) on the Distribution Date following the end of the Monthly Period in the following order of priority:

- (vi) first, at the Manager’s discretion, payment of A\$1 to the Income Unitholder to be dealt with, and held by, the Income Unitholder absolutely;
- (vii) next, in or towards payment of or provision for the Series Trust Expenses (other than any amount payable under paragraph (xxv) below) in respect of the immediately preceding Monthly Period (in the order set out in Section 7.4(i) below);
- (viii) next, in payment pari passu and rateably towards any net amounts payable by the Trustee to the Hedge Providers under the Hedge Agreements on that Distribution Date (other than any Subordinated Termination Payments and Mortgagor Break Costs to the extent they are payable in the circumstances described in paragraphs (xxiii) and (xxiv));
- (ix) next, in payment pari passu and rateably towards:
 - (A) repayment to the Liquidity Facility Provider of the then Liquidity Facility Principal;
 - (B) the Liquidity Facility Interest (if any) due on that Distribution Date plus any Liquidity Facility Interest remaining unpaid from prior Distribution Dates; and
 - (C) payment to the Redraw Facility Provider of the Redraw Facility Interest (if any) due on that Distribution Date plus any Redraw Facility Interest remaining unpaid from prior Distribution Dates;
- (x) next, in payment of the Note Interest Amount in respect of that Distribution Date in relation to:
 - (A) if any Class A Notes remain outstanding, each Class A Note, pari passu and rateably amongst the Class A Noteholders, and any Note Unpaid Interest remaining unpaid from prior Distribution Dates in relation to those

Class A Notes, pari passu and rateably between the Class A Noteholders; or

- (B) if any Class A-R Notes remain outstanding, each Class A-R Note, pari passu and rateably amongst the Class A-R Noteholders, and any Note Unpaid Interest remaining unpaid from prior Distribution Dates in relation to those Class A-R Notes, pari passu and rateably between the Class A-R Noteholders;
- (xi) next, in payment of the Note Interest Amount in respect of that Distribution Date in relation to each Class AB Note, pari passu and rateably amongst the Class AB Noteholders, and any Note Unpaid Interest remaining unpaid from prior Distribution Dates in relation to those Class AB Notes, pari passu and rateably between the Class AB Noteholders;
- (xii) next, in payment of the Note Interest Amount in respect of that Distribution Date in relation to each Class B Note, pari passu and rateably amongst the Class B Noteholders, and any Note Unpaid Interest remaining unpaid from prior Distribution Dates in relation to those Class B Notes, pari passu and rateably between the Class B Noteholders;
- (xiii) next, in payment of the Note Interest Amount in respect of that Distribution Date in relation to each Class C Note, pari passu and rateably amongst the Class C Noteholders, and any Note Unpaid Interest remaining unpaid from prior Distribution Dates in relation to those Class C Notes, pari passu and rateably between the Class C Noteholders;
- (xiv) next, in payment of the Note Interest Amount in respect of that Distribution Date in relation to each Class D Note, pari passu and rateably amongst the Class D Noteholders, and any Note Unpaid Interest remaining unpaid from prior Distribution Dates in relation to those Class D Notes, pari passu and rateably between the Class D Noteholders;
- (xv) next, in payment of the Note Interest Amount in respect of that Distribution Date in relation to each Class E Note, pari passu and rateably amongst the Class E Noteholders, and any Note Unpaid Interest remaining unpaid from prior Distribution Dates in relation to those Class E Notes, pari passu and rateably between the Class E Noteholders;
- (xvi) next, in payment of the Note Interest Amount in respect of that Distribution Date in relation to each Class F Note, pari passu and rateably amongst the Class F Noteholders, and any Note Unpaid Interest remaining unpaid from prior Distribution Dates in relation to those Class F Notes, pari passu and rateably between the Class F Noteholders;
- (xvii) next, an amount equal to any Unreimbursed Principal Draw in relation to that Determination Date will be allocated to the Total Principal Collections for the immediately preceding Monthly Period;
- (xviii) next, an amount equal to the Defaulted Amount for the immediately preceding Monthly Period will be allocated to Total Principal Collections for the immediately preceding Monthly Period;
- (xix) next, an amount equal to any Charge-Offs in respect of the Notes remaining unreimbursed from all prior Distribution Dates will be allocated to Total Principal Collections for the immediately preceding Monthly Period;

- (xx) next, an amount equal to the difference between the Excess Revenue Reserve Maximum Amount and the then current balance of the Excess Revenue Reserve will be applied as a deposit to the Excess Revenue Reserve;
- (xxi) next, an amount equal to the Liquidity Reserve Target Shortfall on that date as a deposit to the Liquidity Reserve Account;
- (xxii) next, pari passu and rateably:
 - (A) any other amounts (other than those paid under paragraph (ix) above) owing to the Liquidity Facility Provider under the Liquidity Facility Agreement; and
 - (B) any other amounts (other than those paid under paragraph (ix) above) owing to the Redraw Facility Provider under the Redraw Facility Agreement;
- (xxiii) next, to the Fixed Rate Swap Provider of an amount equal to the aggregate of any Mortgagor Break Costs charged in relation to the Mortgage Loans and any Non-Collection Fees due by the Servicer to the Trustee during the Monthly Period then just ended or during any prior Monthly Period that have not been received by the Trustee from a Mortgagor or the Servicer on that Distribution Date or any preceding Distribution Date or otherwise paid to the Fixed Rate Swap Provider;
- (xxiv) next, in payment pari passu and rateably towards any Subordinated Termination Payments payable by the Trustee to the Hedge Providers under the Hedge Agreements on that Distribution Date;
- (xxv) next, in payment pari passu and rateably of any amount payable by the Trustee to a Joint Lead Manager under clause 9.2 of the Dealer Agreement; and
- (xxvi) finally, the remaining amount (if any) of Total Investor Revenues will be paid to the Income Unitholder (or in accordance with its directions) on that Distribution Date first, towards satisfaction of any outstanding subscription amount due from the Income Unitholder and second, any remaining amount to be dealt with, and held by, the Income Unitholder in its absolute discretion.

(h) **Total Expenses**

“**Total Expenses**” in relation to a Monthly Period means:

- (i) if there are unreimbursed Charge-Offs allocated to the Class B Notes as at the immediately following Distribution Date, the aggregate of the amounts referred to in paragraphs (vi) to (x) (inclusive) of Section 7.4(g) for the Distribution Date immediately following that Monthly Period;
- (ii) subject to paragraph (i), if there are unreimbursed Charge-Offs allocated to the Class C Notes as at the immediately following Distribution Date, the aggregate of the amounts referred to in paragraphs (vi) to (xii) (inclusive) of Section 7.4(g) for the Distribution Date immediately following that Monthly Period;
- (iii) subject to paragraphs (i) and (ii), if there are unreimbursed Charge-Offs allocated to the Class D Notes as at the immediately following Distribution Date, the aggregate of the amounts referred to in paragraphs (vi) to (xiii) (inclusive) of Section 7.4(g) for the Distribution Date immediately following that Monthly Period;

- (iv) subject to paragraphs (i), (ii) and (iii), if there are unreimbursed Charge-Offs allocated to the Class E Notes as at the immediately following Distribution Date, the aggregate of the amounts referred to in paragraphs (vi) to (xiv) (inclusive) of Section 7.4(g) for the Distribution Date immediately following that Monthly Period; or
- (v) if:
 - (A) the first occurring Call Option Date has not yet occurred;
 - (B) there are no unreimbursed Charge-Offs allocated to the Class F Notes as at the immediately following Distribution Date; and
 - (C) the Arrears Ratio (4 month average) as at the immediately following Determination Date immediately following that Monthly Period is less than 4%,
 the aggregate of the amounts referred to in paragraphs (vi) to (xvi) (inclusive) of Section 7.4(g) for the Distribution Date immediately following that Monthly Period; or
- (vi) in all other cases, the aggregate of the amounts referred to in paragraphs (vi) to (xv) (inclusive) of Section 7.4(g) for the Distribution Date immediately following that Monthly Period,

provided that, in relation to the first Determination Date, the Total Expenses will also include the Accrued Interest Adjustment.

(i) **Series Trust Expenses**

The Manager will determine on each Determination Date the following expenses incurred during (or which relate to) the Monthly Period and which are to be paid on the next Distribution Date:

- (i) first, on a pari passu and rateable basis, all Tax payable in relation to the Series Trust;
- (ii) next, on a pari passu and rateable basis, all indemnities and reimbursements payable by the Trustee pursuant to the Transaction Documents (other than any indemnities payable by the Trustee to the Redraw Facility Provider under clause 18 ("Indemnity") of the Redraw Facility Agreement, clause 19 ("Indemnity") of the Liquidity Facility Agreement and clause 9.2 ("Indemnity by the Trustee") of the Dealer Agreement);
- (iii) next, on a pari passu and rateable basis, any Penalty Payments (to the extent the Trustee is liable for such payments);
- (iv) next, on a pari passu and rateable basis all other costs, charges and expenses incurred by the Trustee in respect of the Series Trust where such costs, charges and expenses are permitted to be reimbursed to the Trustee out of the Assets of the Series Trust under the Master Trust Deed or the Series Supplement (other than the amounts referred to in paragraphs (vi) and (viii) to (xxvi) of Section 7.4(g), the amounts referred to in Section 7.5(b) and any liability of the Trustee to repay all or part of the Cash Deposit or any collateral or prepayment lodged with, or paid to, the Trustee under the terms of any Hedge Agreement or any other amount referred to in paragraphs (v) to (x) below);
- (v) next, the Trustee Fee (this is described in Section 10.3(f));

- (vi) next, the Servicing Fee (this is described in Section 10.5(d));
- (vii) next, the Management Fee (this is described in Section 10.4(e));
- (viii) next, the Custodian Fee (if any) (this is described in Section 11.3);
- (ix) next, the fees, costs and expenses incurred by or payable to the Security Trustee in acting as Security Trustee;
- (x) next, the Redraw Interest (if any); and
- (xi) finally, on a pari passu and rateable basis (and without double counting), any other expenses properly incurred by the Manager, the Servicer, the Security Trustee or the Seller in relation to the administration, management or operation of the Series Trust, the Assets of the Series Trust or any of the Transaction Documents and which are payable by the Trustee under the Transaction Documents (other than any indemnities payable by the Trustee to the Redraw Facility Provider under clause 18 (“Indemnity”) of the Redraw Facility Agreement, clause 19 (“Indemnity”) of the Liquidity Facility Agreement and clause 9.2 (“Indemnity by the Trustee”) of the Dealer Agreement).

The aggregate of (i) to (xi) above represent the “**Series Trust Expenses**”.

7.5 Repayment of Principal on the Notes

(a) Determination of Total Principal Collections

The Principal Collections for a Monthly Period are:

- (i) zero, where the Finance Charges for that Monthly Period exceed the Net Collections in respect of that Monthly Period); or
- (ii) in all other cases, the Net Collections for that Monthly Period less the Finance Charges in respect of that Monthly Period.

On each Determination Date the Manager will calculate the following for the immediately preceding Monthly Period (being the “**Total Principal Collections**”):

- (iii) the Principal Collections for that Monthly Period;
- (iv) the amount to be allocated on the Distribution Date immediately following the end of that Monthly Period from Total Investor Revenues to Total Principal Collections;
- (v) the Redraw Advance (if any) to be drawn down under the Redraw Facility on the Distribution Date immediately following the end of that Monthly Period;
- (vi) any amount applied under the utilisation of the Liquidity Reserve upon termination of the Trust (see Section 7.7(c)(iii)); and
- (vii) for the Monthly Period during which the Class A-R Issue Date occurs, the amount of any surplus issuance proceeds of Class A-R Notes after redemption in full of the Class A Notes (see Section 7.6(e)).

If the amount of the Total Principal Collections (less the amount referred to in paragraph (v) above) is insufficient to fund Redraws made by the Seller during the immediately preceding Monthly Period and which are repayable to the Seller as described in Section 7.5(b)(ii) (such deficit being a “**Redraw Shortfall**”), the Trustee may be entitled to draw on the Redraw Facility for the

lesser of the amount of the Redraw Shortfall and the amount which is available for drawing under the Redraw Facility (see Section 9.3).

(b) **Application of Total Principal Collections**

On each Distribution Date, the Trustee must at the Manager's direction apply the Total Principal Collections for the Monthly Period just ended in the following order of priority:

- (i) **(Redraw Principal Outstanding)**: first, in repayment to the Redraw Facility Provider of the Redraw Principal Outstanding until the Redraw Principal Outstanding is reduced to zero;
- (ii) **(Redraw)**: next, in repayment to the Seller of any unreimbursed Redraws and Permitted Further Advances made by the Seller during the immediately preceding Monthly Period;
- (iii) **(Notes)**: next:
 - (A) if the Pro-rata Conditions were not satisfied on the relevant Determination Date, in the following order:
 - (aa) first, pari passu and rateably:
 - (i) if any Class A Notes remain outstanding, to the Class A Noteholders in repayment of principal in respect of the Class A Notes, until the Stated Amount of the Class A Notes is reduced to zero; or
 - (ii) if any Class A-R Notes remain outstanding, to the Class A-R Noteholders in repayment of principal in respect of the Class A-R Notes, until the Stated Amount of the Class A-R Notes is reduced to zero;
 - (ab) next, pari passu and rateably to the Class AB Noteholders in repayment of principal in respect of the Class AB Notes, until the Stated Amount of the Class AB Notes is reduced to zero;
 - (ac) next, pari passu and rateably to the Class B Noteholders in repayment of principal in respect of the Class B Notes, until the Stated Amount of the Class B Notes is reduced to zero;
 - (ad) next, pari passu and rateably to the Class C Noteholders in repayment of principal in respect of the Class C Notes, until the Stated Amount of the Class C Notes is reduced to zero;
 - (ae) next, pari passu and rateably to the Class D Noteholders in repayment of principal in respect of the Class D Notes, until the Stated Amount of the Class D Notes is reduced to zero;
 - (af) next, pari passu and rateably to the Class E Noteholders in repayment of principal in respect of the Class E Notes, until the Stated Amount of the Class E Notes is reduced to zero; and
 - (ag) finally, pari passu and rateably to the Class F Noteholders in repayment of principal in respect of

the Class F Notes, until the Stated Amount of the Class F Notes is reduced to zero; or

(B) if the Pro-rata Conditions were satisfied on the relevant Determination Date, *pari passu* and rateably:

(aa) if:

(i) any Class A Notes remain outstanding, an amount equal to the Pro-rata Principal Allocation in respect of the Class A Notes, *pari passu* and rateably to the Class A Noteholders until the Invested Amount of the Class A Notes has been reduced to zero; and

(ii) any Class A-R Notes remain outstanding an amount equal to the Pro-rata Principal Allocation in respect of the Class A-R Notes, *pari passu* and rateably to the Class A-R Noteholders until the Invested Amount of the Class A-R Notes has been reduced to zero;

(ab) an amount equal to the Pro-rata Principal Allocation in respect of the Class AB Notes, *pari passu* and rateably to the Class AB Noteholders until the Invested Amount of the Class AB Notes has been reduced to zero;

(ac) an amount equal to the Pro-rata Principal Allocation in respect of the Class B Notes, *pari passu* and rateably to the Class B Noteholders until the Invested Amount of the Class B Notes has been reduced to zero;

(ad) an amount equal to the Pro-rata Principal Allocation in respect of the Class C Notes, *pari passu* and rateably to the Class C Noteholders until the Invested Amount of the Class C Notes has been reduced to zero;

(ae) an amount equal to the Pro-rata Principal Allocation in respect of the Class D Notes, *pari passu* and rateably to the Class D Noteholders until the Invested Amount of the Class D Notes has been reduced to zero;

(af) an amount equal to the Pro-rata Principal Allocation in respect of the Class E Notes, *pari passu* and rateably to the Class E Noteholders until the Invested Amount of the Class E Notes has been reduced to zero; and

(ag) an amount equal to the Pro-rata Principal Allocation in respect of the Class F Notes, *pari passu* and rateably to the Class F Noteholders until the Invested Amount of the Class F Notes has been reduced to zero;

(iv) **(Liquidity Reserve Loan Provider)**: next, to the Liquidity Reserve Loan Provider in repayment of principal outstanding under the Liquidity Reserve Loan Agreement; and

- (v) **(Capital Unitholders)**: finally, the balance (if any) is to be paid to the Capital Unitholders, pari passu and rateably amongst them, in respect of the Capital Units held by them.

(c) **Redraw distributions**

- (i) If (when the Seller is the Servicer and the Servicer is permitted to maintain the Collections Account (see Section 2.6)), the Seller makes a Redraw or Permitted Further Advance on a Mortgage Loan, the amount of Collections required to be deposited by the Servicer will be reduced by the amount of that Redraw and the balance of Collections on which interest is calculated will be reduced by the amount of that Redraw or Permitted Further Advance. The Seller will not be entitled to any reimbursement by the Trustee for a Redraw or Permitted Further Advance made on a Mortgage Loan to the extent Collections are reduced in accordance with this Section.
- (ii) If the Seller is not the Servicer or is not permitted to maintain the Collections Account and the Seller makes a Redraw or Permitted Further Advance on a Mortgage Loan, the Seller may notify the Manager and the Manager will direct the Trustee to (and the Trustee will) apply Collections received during the Monthly Period to reimburse the Seller for that Redraw or Permitted Further Advance ("**Monthly Period Redraw Reimbursement**"). If the Seller does not notify the Manager or is not reimbursed during the Monthly Period, the Seller will be reimbursed in accordance with Section 7.5(b)(ii) and the Trustee will pay Redraw Interest to the Seller.

(d) **Defaulted Amounts**

The Defaulted Amount (if any) for a Monthly Period is the aggregate principal amounts outstanding in respect of Mortgage Loans which have been written off as uncollectible by the Servicer during the Monthly Period in accordance with the Servicing Standards. The Defaulted Amount is therefore the shortfall remaining between the sale and other realisation proceeds and the balance outstanding in respect of the relevant Mortgage Loans after payment of any amount due under the relevant Mortgage Insurance Policies (if any).

If there are insufficient Total Investor Revenues on a Distribution Date to satisfy all of the Defaulted Amounts, the Charge-Off provisions explained in Section 7.9 will apply.

(e) **No payment in excess of Stated Amounts**

No amount of principal will be repaid to a Noteholder in excess of the Stated Amounts applicable to the Notes held by that Noteholder except as described in Section 9.5(d).

7.6 Refinancing of Class A Notes with Class A-R Notes

- (a) The following paragraphs describe the process that is to apply if the Manager has elected to arrange for the marketing and issuance of Class A-R Notes on the Class A Refinancing Date or on a subsequent Distribution Date as outlined in Section 4.3(d).
- (b) The Manager may, at its cost, appoint such advisors, arrangers or dealers as it sees fit to assist with the marketing and issuance of the Class A-R Notes. The Manager agrees to give notice to the Rating Agencies in respect of the Margin on the Class A-R Notes prior to the issuance of the Class A-R Notes.
- (c) If the Manager is able to arrange for Class A-R Notes to be issued by the Trustee on the Class A Refinancing Date or a subsequent Distribution Date (as applicable) (such date being the "**Class A-R Issue Date**");

- (i) with a Margin which:
 - (A) is less than or equal to 1.40% per annum; and
 - (B) the Manager is reasonably satisfied will not result in a reduction, qualification or withdrawal of any of the ratings then assigned by each Rating Agency to the Notes;
- (ii) with the same credit rating from each Rating Agency as the Class A Notes on the Class A-R Issue Date; and
- (iii) with an aggregate Initial Invested Amount equal to the Invested Amount of the Class A Notes on the Determination Date immediately prior to the Class A-R Issue Date (plus any additional amount necessary for parcels of Class A-R Notes to be issued),

the Manager will direct the Trustee in writing (copied to each Rating Agency) to issue those Class A-R Notes on the relevant Class A-R Issue Date.

- (d) The Trustee (at the direction of the Manager) must give the Noteholders of the Class A Notes not less than 5 Business Days' notice of the proposed redemption of the Class A Notes on the relevant Class A-R Issue Date.
- (e) On the Class A-R Issue Date, the Trustee agrees to deposit the proceeds of the Class A-R Note issuance into the Collections Account and apply the issuance proceeds of those Class A-R Notes on the Class A-R Issue Date towards redeeming the Class A Notes, with any surplus amount to be included in the Total Principal Collections for distribution on the next Distribution Date after the Class A-R Issue Date.
- (f) The Trustee may not issue Class A-R Notes (and the Manager must not direct the Trustee to issue Class A-R Notes) unless the issue proceeds of those Class A-R Notes are sufficient to redeem the Class A Notes in full and the conditions in paragraph (c) above are satisfied.

7.7 Liquidity Reserve

(a) Purpose of the Liquidity Reserve

Certain circumstances may affect the ability of the Trustee to meet any out of pocket expenses of the Trust not incurred in the ordinary course of business of the Series Trust ("**Extraordinary Expenses**"). The Liquidity Reserve mitigates the risk of a liquidity deficiency if such Extraordinary Expenses arise.

(b) The Liquidity Reserve Target Balance

Prior to the Issue Date, the Liquidity Reserve Loan Provider must deposit an amount equal to A\$150,000 (the "**Liquidity Reserve Target Balance**") into the Liquidity Reserve Account, which will form the Liquidity Reserve.

The Trustee will allocate amounts equal to the Liquidity Reserve Target Shortfall from Total Investor Revenues to maintain the Liquidity Reserve Target Balance (see Section 7.4(g)(xxi)).

(c) Utilisation of the Liquidity Reserve

If Extraordinary Expenses are incurred by the Series trust in a Monthly Period and there are insufficient Total Investor Revenues available to pay such Extraordinary Expenses (an "**Extraordinary Expense Shortfall**"), the Manager agrees to instruct the Trustee on the immediately following Distribution Date to withdraw from the Liquidity Reserve Account an amount equal to the lesser of:

- (i) the balance of the Liquidity Reserve Account at that time; and
- (ii) the amount of the Extraordinary Expense Shortfall,

and apply such amount as Total Investor Revenues on that Distribution Date.

Otherwise, the Liquidity Reserve will be held in the Liquidity Reserve Account and must not be withdrawn by the Trustee other than:

- (iii) to be applied as Total Principal Collections on termination of the Series Trust; or
 - (iv) to be applied in accordance with clause 13.1 (“Priority of Payments”) of the Master Security Trust Deed; or
 - (v) to be paid into a new or additional Liquidity Reserve Account, if such an account is opened.
- (d) **Liquidity Reserve Target Shortfall**

The Liquidity Reserve Target Shortfall (if any) means, on any date, an amount equal to the Liquidity Reserve Target Balance less the balance of the Liquidity Reserve Account on that date.

7.8 Excess Revenue Reserve

(a) **Establishment of Excess Revenue Reserve**

The Manager must establish and maintain a ledger account of the Collections Account (the “**Excess Revenue Reserve**”), by recording all increases and decreases to the balance of the Excess Revenue Reserve.

(b) **Excess Revenue Reserve Trigger Event**

An Excess Revenue Reserve Trigger Event occurs on a Distribution Date prior to the first Call Option Date, if:

- (i) the Arrears Ratio (4 month average) in respect of the immediately preceding Determination Date is greater than 4%; or
- (ii) a Servicer Default occurs; or
- (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 F Notes is less than the Invested Amount of the Class F Notes.

(c) **Excess Revenue Reserve Maximum Amount**

The Excess Revenue Reserve Maximum Amount is an amount equal to:

- (i) subject to paragraph (ii) below, on any Distribution Date prior to the first Call Option Date:
 - (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 A-R Notes); or
 - (B) otherwise, zero;

- (ii) on each Distribution Date from and including the Distribution Date in May 2026 and prior to the first Call Option Date:
 - (A) if the Pro-rata Conditions are not satisfied on the immediately preceding Determination Date, infinity; or
 - (B) otherwise, the amount specified in paragraph (i) above;
- (iii) on each Distribution Date on or after the first Call Option Date, infinity; and
- (iv) on the Maturity Date, zero.

(d) **Excess Revenue Reserve**

The Excess Revenue Reserve will be:

- (i) increased by any deposit to the Excess Revenue Reserve pursuant to Section 7.4(g)(xx); and
- (ii) decreased by any withdrawal from the Excess Revenue Reserve as contemplated by Section 7.8(e).

(e) **Utilisation of the Excess Revenue Reserve**

The Manager must direct the Trustee to withdraw amounts from the Excess Revenue Reserve in the following circumstances:

- (i) or any Distribution Date:
 - (A) first, to meet an Excess Revenue Reserve Draw (Total Expenses) as described in Section 7.4(b); and
 - (B) second, to meet an Excess Revenue Reserve Draw (Defaulted Amount) as described in Section 7.4(e); and
- (ii) to apply the balance of the Excess Revenue Reserve as Total Investor Revenues on the Maturity Date or any earlier date on which the Notes are redeemed in full in accordance with their terms in each case after the Invested Amount of the Notes have been repaid in full.

7.9 Charge-Offs

(a) **What is meant by a Charge-Off**

In the circumstances described in Section 7.9(b), a Defaulted Amount (to the extent not able to be recovered from Total Investor Revenues on a Distribution Date) will be absorbed by reducing the Stated Amount of the Notes in the manner described in Section 7.9(b). That reduction of a Stated Amount in respect of the Notes is called a “**Charge-Off**”.

(b) **Allocation of Charge-Offs**

If, on a Determination Date, the Defaulted Amounts in respect of the immediately preceding Monthly Period exceed the amount available to be applied from Total Investor Revenues on the next Distribution Date under Section 7.4(g)(xviii), then the amount of the insufficiency will be allocated on the following Distribution Date to produce the following Charge-Offs:

- (i) first, to reduce the Stated Amount of the Class F Notes (pari passu and rateably between the Class F Notes based on their Stated Amounts on that Determination Date) until the Stated Amount for the Class F Notes is reduced to zero;

- (ii) next, to reduce the Stated Amount of the Class E Notes (pari passu and rateably between the Class E Notes based on their Stated Amounts on that Determination Date) until the Stated Amount of the Class E Notes is reduced to zero;
- (iii) next, to reduce the Stated Amount of the Class D Notes (pari passu and rateably between the Class D Notes based on their Stated Amounts on that Determination Date) until the Stated Amount of the Class D Notes is reduced to zero;
- (iv) next, to reduce the Stated Amount of the Class C Notes (pari passu and rateably between the Class C Notes based on their Stated Amounts on that Determination Date) until the Stated Amount of the Class C Notes is reduced to zero;
- (v) next, to reduce the Stated Amount of the Class B Notes (pari passu and rateably between the Class B Notes based on their Stated Amounts on that Determination Date) until the Stated Amount of the Class B Notes is reduced to zero;
- (vi) next, to reduce the Stated Amount of the Class AB Notes (pari passu and rateably between the Class AB Notes based on their Stated Amounts on that Determination Date) until the Stated Amount of the Class AB Notes is reduced to zero; and
- (vii) finally, to reduce the Stated Amount of the Class A Notes or Class A-R Notes (pari passu and rateably between the Class A Notes or Class A-R Notes based on their Stated Amounts on that Determination Date) until the Stated Amount of the Class A Notes or Class A-R Notes is reduced to zero.

(c) **Reimbursement of Charge-Offs**

If, on a Distribution Date, amounts are available to be applied from Total Investor Revenues under Section 7.4(g)(xix) for the reimbursement of Charge-Offs in respect of the Notes, then those amounts will form part of the Total Principal Collections for the next following Distribution Date and will be applied on that Distribution Date to reimburse in the following order of priority:

- (i) first, pari passu and rateably, the Stated Amount of the Class A Notes or the Class A-R Notes until it reaches the Invested Amount of the Class A Notes or the Class A-R Notes (as applicable);
- (ii) next, pari passu and rateably, the Stated Amount of the Class AB Notes until it reaches the Invested Amount of the Class AB Notes;
- (iii) next, pari passu and rateably, the Stated Amount of the Class B Notes until it reaches the Invested Amount of the Class B Notes;
- (iv) next, pari passu and rateably, the Stated Amount of the Class C Notes until it reaches the Invested Amount of the Class C Notes;
- (v) next, pari passu and rateably, the Stated Amount of the Class D Notes until it reaches the Invested Amount of the Class D Notes;
- (vi) next, pari passu and rateably, the Stated Amount of the Class E Notes until it reaches the Invested Amount of the Class E Notes; and
- (vii) finally, pari passu and rateably, the Stated Amount of the Class F Notes until it reaches the Invested Amount of the Class F Notes.

7.10 Calculations and Directions

The calculations referred to in this Section 7 will be made by the Manager and provided to the Trustee on each Determination Date (based where necessary on information provided by the Servicer) in respect of the immediately preceding Monthly Period. The Manager must also direct the Trustee to make all necessary payments on the next following Distribution Date. The Trustee is entitled to conclusively rely on the Manager's calculations and directions and is under no obligation to check their accuracy. The Trustee is not responsible or liable for any inaccuracy in these calculations and directions. Arrangements for notification of pool performance data are explained in Section 4.5.

8 The Mortgage Insurance Policies

8.1 General

Each Mortgage Loan where the LVR at origination was:

- (a) in the case of a Borrower who was then either an employee of a member of the Suncorp-Metway Group, or a medical practitioner, greater than 90%; and
- (b) otherwise, greater than 80%,

is insured by a Mortgage Insurance Policy issued to the Seller by QBE Lenders' Mortgage Insurance Limited ABN 70 000 511 071 ("**QBE LMI**", the "**Approved Mortgage Insurer**").

With effect from the Cut-Off Date, Suncorp-Metway (in the case of an individually insured loan) will assign its entire right, title and interest in each Mortgage Insurance Policy relating to a Mortgage Loan to the Trustee. The assignment will initially be in equity and will not be perfected until a Perfection of Title Event occurs (although Suncorp-Metway may have an obligation to notify the relevant Approved Mortgage Insurer of the assignment under the terms of the Mortgage Insurance Policy).

Any amounts paid by the Approved Mortgage Insurer under the Mortgage Insurance Policies which are received by the Seller must be applied by the Seller (in its capacity as initial Servicer) in the manner described in Section 7.

Under the Master Sale and Servicing Deed, the Seller (in its capacity as initial Servicer) undertakes to comply with its obligations (as the insured) under the Mortgage Insurance Policies (if any) in respect of each Mortgage Loan.

If the Trustee's interest in a Mortgage Loan is extinguished in favour of the Seller as a result of:

- (a) a breach of the Seller's representations and warranties in relation to the Mortgage Loan being discovered within the relevant Prescribed Period which was not remedied within that period (see Section 10.2(g));
- (b) a repurchase of a Mortgage Loan by the Seller in accordance with the Transaction Documents on or following the termination of the Series Trust; or
- (c) the exercise of the Seller's right to repurchase a Shared Security Mortgage Loan (see Section 10.2(m)),

then the Seller will be entitled to the benefit of the Mortgage Insurance Policy (if any) under which that Mortgage Loan is insured.

The remainder of this Section 8 contains a brief description of the Approved Mortgage Insurer and a summary of some of the provisions of the Mortgage Insurance Policies as at the date of this Information Memorandum. The terms of the Mortgage Insurance Policies may vary in the future from those described below.

8.2 QBE LMI Lenders Mortgage Insurance Policy

(a) Period of Cover

The Seller has entered into a Lenders Mortgage Insurance Agreement with QBE LMI (as supplemented or updated from time to time).

The policy terminates on the earliest of the following:

- (i) repayment in full of the Mortgage Loan;
- (ii) the expiry date of the policy, however if before 14 days after the expiry date of the policy notice is given of default under the Mortgage Loan, the policy will continue solely for the purposes of a claim;
- (iii) payment of a claim under the policy; or
- (iv) cancellation of the policy in accordance with the Insurance Contracts Act 1984.

(b) Cover for Losses

Subject to the exclusions outlined below, QBE LMI must pay the insured's loss in respect of a Mortgage Loan being the aggregate of the following amounts owed to the insured:

- (i) the balance of the loan account at the settlement date;
- (ii) interest on the balance of the loan account from the settlement date to the date of claim to a maximum of 30 days; and
- (iii) costs incurred by the insured on sale of the mortgaged property which include:
 - (A) costs properly incurred for insurance premiums, rates, land tax (calculated on a single holding basis) and other statutory charges on the mortgaged property;
 - (B) reasonable and necessary legal fees and disbursements incurred in enforcing or protecting rights under the insured mortgage up to a maximum amount of \$20,000;
 - (C) reasonable agent's commission, advertising costs, valuation costs and other costs relating to the sale of the mortgaged property;
 - (D) reasonable and necessary costs incurred in maintaining (but not restoring) the mortgaged property, provided that amounts exceeding \$1,500 will only be included if incurred by the insured with the prior written consent of QBE LMI;
 - (E) any amounts applied with the prior written consent of QBE LMI to discharge a security interest having priority over the insured mortgage; and
 - (F) any GST incurred on the sale or transfer of the mortgaged property in satisfaction of a debt owed under the loan account or in respect of any of the above costs,

less the following deductions:

- (iv) the gross proceeds of sale of the mortgaged property; and

- (v) the following amounts if not already applied to the credit of the loan account:
 - (A) compensation received for any part of the mortgaged property or any collateral security that has been resumed or compulsorily acquired;
 - (B) all rents collected and other profits received relating to the mortgaged property or any collateral security;
 - (C) any sums received under any insurance policy relating to the mortgaged property not applied to restoration of the mortgaged property following damage or destruction;
 - (D) all amounts recovered from the exercise of the insured's rights relating to any collateral security;
 - (E) any other amount received relating to the insured mortgage or any collateral security including any amounts received from the borrower, any guarantor or prior mortgagee; and
 - (F) any amount incurred in respect of GST relating to the mortgaged property or any collateral security to the extent the insured is entitled to claim input tax credits.

Amounts owed to the insured for the purposes of paragraphs (i) to (iii) of the above calculations do not include the following amounts:

- (vi) interest charged in advance;
- (vii) default rate interest;
- (viii) higher interest rate payable because of failure to make prompt payment when due or because a loan account exceeds its credit limit;
- (ix) fines, fees or charges debited to the loan account;
- (x) early repayment fees;
- (xi) break funding costs;
- (xii) costs of restoration following damage to or destruction of the mortgaged property;
- (xiii) insurance premiums, rates, land tax or other charges that were due and payable prior to the loan advance
- (xiv) costs of removal, clean up and restoration arising from contamination of the mortgaged property;
- (xv) additional funds advanced to the borrower without QBE LMI's written consent;
- (xvi) amounts paid by the insured in addition to the loan amount to complete improvements;
- (xvii) cost overruns; or
- (xviii) any civil or criminal penalties imposed on the insured under legislation including the Consumer Credit Law.

(c) **Reduction in Claim**

The amount of a claim under the policy may be reduced by the amount by which the insured loss is increased due to:

- (i) the insured making a false or misleading statement, assurance or representation to the borrower or any guarantor;
- (ii) the insured consenting to, without the written approval of QBE LMI:
 - (A) creation of any lease, licence, easement, restriction or other notification affecting the mortgaged property; or
 - (B) an increase in or acceleration of the payment obligation of the borrower under any security interest having priority over the insured mortgage;
- (iii) the insured failing to take reasonable care and/or to take all reasonable precautions and steps to avoid a loss; or
- (iv) the insured failing to comply with prudent lending policies and provisions of any applicable law.

The amount of a claim will be less the amount of any GST input tax credits or reduced input tax credits that are available to the insured by reason of any taxable supply made to the insured in connection with the exercise of their rights in connection with the mortgaged property and in respect of which the payment is made.

(d) **Submission for Payment of Claims**

The insured must submit a claim for loss under the policy providing all documents and information reasonably required by QBE LMI within 30 days of:

- (i) settlement of the sale of the corresponding mortgaged property; or
- (ii) a request by QBE LMI to submit a claim for loss.

8.3 QBE Lenders' Mortgage Insurance Limited

QBE Lenders' Mortgage Insurance Limited (ABN 70 000 511 071) is an Australian public company registered in New South Wales and limited by shares. QBE Lenders' Mortgage Insurance Limited's principal activity is lenders' mortgage insurance which it has provided in Australia since 1965.

QBE Lenders' Mortgage Insurance Limited's parent is QBE Holdings (AAP) Pty Limited ABN 26 000 005 881, a subsidiary of the ultimate parent company, QBE Insurance Group Limited, ABN 28 008 485 014 ("**QBE Group**"). QBE Group is an Australian-based public company listed on the Australian Securities Exchange. QBE Group is recognised as Australia's largest international general insurance and reinsurance company, and is one of the top 20 global general insurers and reinsurers as measured by net earned premium.

As of 31 December 2022, the audited financial statements of QBE Lenders' Mortgage Insurance Limited had total assets of approximately A\$1,742 million and shareholder's equity of approximately A\$767 million.

The business address of QBE Lenders' Mortgage Insurance Limited is Level 18, 388 George Street, Sydney, New South Wales, Australia, 2000.

9 Support Facilities, Master Security Trust Deed and General Security Agreement

9.1 The Interest Rate Swaps

(a) Interest Rate Mismatch between Mortgage Loans and Notes

The Trustee may receive interest on the Mortgage Loans with 2 different types of interest rate. These are:

- (i) the Seller's variable administered rate; and
- (ii) a fixed rate where the borrower has elected this.

This will result in an interest rate mismatch between the floating Coupon Rate payable on the Notes and the rate of interest earned on the Mortgage Loans.

In order to eliminate the mismatch, on the Issue Date, the Trustee and the Manager will enter into a basis swap (the "**Basis Swap**") and a fixed rate swap (the "**Fixed Rate Swap**") with a Hedge Provider.

The Basis Swap will apply in respect of any Mortgage Loan charged a variable rate of interest as at the Issue Date or which converts from a fixed rate to a variable rate after the Issue Date.

The Fixed Rate Swap will apply in respect of any Mortgage Loan charged a fixed rate of interest as at the Issue Date or which converts from a variable rate to a fixed rate of interest after the Issue Date.

The Fixed Rate Swap and the Basis Swap will each be governed by the terms of a Hedge Agreement entered into by the Manager, the Trustee and the Hedge Provider. The initial Hedge Provider under the Fixed Rate Swap and the Basis Swap will be Suncorp-Metway.

(b) The Basis Swap

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.

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.

The "**Variable Finance Charges**" for a Monthly Period are the debit entries referred to in paragraph (i)(A) of the description of Finance Charges in Section 7.3(b) and the amounts referred to in paragraphs (iii), (iv), (vi), (x) and (xi) of that description for the Monthly Period in respect of Mortgage Loans charged interest at a variable rate during all or any relevant part of that Monthly Period.

The Hedge Provider will in turn pay to the Trustee on each Distribution Date an amount calculated by reference to the Swap BBSW Rate for the corresponding Coupon Period 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. The margin over the Swap BBSW Rate for the corresponding Coupon Period 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.

The Servicer may otherwise ensure that the variable rate on the Mortgage Loans is at least equal to the Threshold Mortgage Rate or enter into such other arrangements, satisfactory to the Manager and in respect of which the Manager has given prior written notice to the Rating Agencies.

(c) **Fixed Rate Swap**

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.

Under the Fixed Rate Swap, the Trustee will pay to the Hedge Provider on each monthly Distribution Date, the Fixed Finance Charges for the preceding Monthly Period. The “**Fixed Finance Charges**” for a Monthly Period are the debit entries referred to in paragraph (i)(A) of the description of Finance Charges in Section 7.3(b) and the amounts referred to in paragraphs (iii), (iv), (vi), (x) and (xi) of that description for the Monthly Period in respect of Mortgage Loans being charged interest at a fixed rate during all or any relevant part of that Monthly Period.

The Hedge Provider will in turn pay to the Trustee on each Distribution Date an amount calculated by reference to the Swap BBSW Rate for the corresponding Coupon Period plus a margin and based on the principal amount outstanding on the Mortgage Loans being charged a fixed rate of interest as at the beginning of the Monthly Period in respect of which the Fixed Finance Charges for the Calculation Period ending on that Distribution Date are calculated. The margin over the Swap BBSW Rate for the corresponding Coupon Period 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 Fixed Rate Swap and determined at the time the Fixed Rate Swap is entered into.

If the long term or short term credit ratings assigned by S&P or Moody's to the Hedge Provider of the Fixed Rate Swap fall below required credit ratings from the relevant Rating Agency as determined under the Hedge Agreement:

- (i) the Hedge Provider of the Fixed Rate Swap will be required, at its cost and within the periods determined under the Hedge Agreement to lodge an amount, or additional amount, as applicable, into an approved bank account in accordance with the credit support annex to the Hedge Agreement; and
- (ii) the Hedge Provider of the Fixed Rate Swap may (but is not required to) do any of the following:
 - (A) novate all its rights and obligations under the Hedge Agreement to replacement counterparty; or
 - (B) arrange for a suitably rated entity to become a co-obligor or, pursuant to a guarantee, guarantor in respect of the obligations of the Hedge Provider under the Fixed Rate Swap; or
 - (C) in the case of a downgrade of a credit rating assigned to the Hedge Provider by S&P, enter into any other arrangement notified by the Manager to each Rating Agency and confirmed in writing to Party B (as defined in the Hedge Agreement) following notification to each Rating Agency, will not result in the withdrawal or downgrade of the credit ratings assigned by the Rating Agencies to the Notes; or

- (D) in the case of a downgrade of a credit rating assigned to the Hedge Provider by Moody's, take such other action as the Hedge Provider may agree with Moody's.

However, if the credit ratings of the Hedge Provider fall below minimum credit ratings from S&P or Moody's as determined under the Hedge Agreement, such that posting collateral in accordance with the credit support annex to the Hedge Agreement will not be sufficient to prevent a downgrade of the ratings assigned by the relevant Rating Agency to the Notes, the Hedge Provider of the Fixed Rate Swap will be required, at its cost and within the periods determined under the Hedge Agreement, (in the case of a downgrade of a credit rating assigned to the Hedge Provider by S&P) to use commercially reasonable efforts to take, or (in the case of a downgrade of a credit rating assigned to the Hedge Provider by Moody's) to take, the actions described in (ii) above as well as posting any collateral required as described in (i) above.

Failure to comply with any of the above conditions (other than a failure to notify a Rating Agency, if required under the Hedge Agreement, of a downgrade to a credit rating of the Hedge Provider of the Fixed Rate Swap) is an additional termination event under the Hedge Agreement (irrespective of whether the Hedge Provider has used commercially reasonable efforts to do so).

(d) Early Termination

The Hedge Provider or the Trustee may terminate the Basis Swap and the Fixed Rate Swap in certain circumstances, including if:

- (i) there is a payment default (other than, in the case of the Hedge Provider, under the credit support annex to the Hedge Agreement) which continues for 3 Business Days after notice by the non-defaulting party;
- (ii) the performance by the Hedge Provider or the Trustee of any obligations under the Hedge Agreement becomes illegal due to a change in law;
- (iii) in the case of the Trustee, the Hedge Provider fails to comply with its obligations described above following a downgrade of its credit ratings; or
- (iv) an Event of Default (as defined in the Hedge Agreement) occurs and the Security Trustee has been directed to declare the Notes immediately due and payable.

If the Trustee is not paid an amount owing to it by the Hedge Provider under the Hedge Agreement within 10 Business Days of its due date for payment this will result in a Perfection of Title Event (see Section 10.2(l)).

(e) Termination of Swaps

The Basis Swap terminates on the earlier of:

- (i) the date that all of the Notes have been redeemed in full;
- (ii) the Termination Date for the Series Trust; and
- (iii) the Distribution Date falling in December 2054.

The Fixed Rate Swap terminates on the earlier of:

- (iv) the date that all of the Notes have been redeemed in full;
- (v) the Termination Date for the Series Trust; and

- (vi) the Distribution Date falling in December 2054.

On the termination of the Basis Swap or a Fixed Rate Swap on or prior to its Termination Date (as defined in the relevant Basis Swap or Fixed Rate Swap), the Manager and the Trustee must endeavour to:

- (vii) in the case of the Basis Swap:
 - (A) within 3 Business Days, enter into a replacement swap on terms and with a counterparty in respect of which the Manager has given prior written notice to the Rating Agencies;
 - (B) ensure that the Servicer complies with its obligations following the termination of the Basis Swap to adjust, if applicable, the weighted average of the rates set by the Servicer on the variable rate Mortgage Loans (see Section 9.1(b)); or
 - (C) within 3 Business Days, enter into other arrangements in respect of which the Manager has given prior written notice to the Rating Agencies; and
- (viii) in the case of the Fixed Rate Swap:
 - (A) within 3 Business Days, enter into a replacement swap on terms and with a counterparty in respect of which the Manager has given prior written notice to the Rating Agencies; or
 - (B) enter into other arrangements in respect of which the Manager has given prior written notice to the Rating Agencies.

9.2 The Liquidity Facility

(a) Purpose of the Liquidity Facility

As described in Sections 5.4 and 6.4(f), borrowers may prepay an amount of principal under their Mortgage Loans and then cease to make scheduled payments under the terms of their Mortgage Loans. The Servicer does not treat the Mortgage Loan as being in arrears until such time as the borrower has exceeded the Scheduled Balance. However, this can affect the ability of the Trustee to make timely payments of Coupon to Noteholders. Furthermore, as described in Section 5.5, if borrowers fail to make monthly payments in respect of Mortgage Loans (other than where a borrower has prepaid principal under its Mortgage Loan) this may also affect the ability of the Trustee to make timely payments of Coupon to Noteholders. The Liquidity Facility provided by the Liquidity Facility Provider to the Trustee mitigates the risk of a liquidity deficiency should any of these situations occur.

(b) The Liquidity Facility Provider

The initial Liquidity Facility Provider will be Suncorp-Metway.

(c) The Liquidity Facility Limit

The maximum liability of the Liquidity Facility Provider under the Liquidity Facility is an amount equal to the Liquidity Facility Limit, being an amount equal to the greater of:

- (i) 0.80% of the aggregate principal outstanding under all Performing Loans at that time; and

- (ii) 0.08% of the aggregate principal outstanding under all Performing Loans on the Issue Date.

(d) **Utilisation of the Liquidity Facility**

Following the occurrence of a Liquidity Shortfall (Third) (see Section 7.4(d)), an amount equal to the lesser of:

- (i) the un-utilised portion of the Liquidity Facility Limit; and
- (ii) the Liquidity Shortfall (Third),

may be available to be advanced or (in the circumstances described in Section 9.2(i)) applied under the Liquidity Facility on each Distribution Date in or towards extinguishment of that Liquidity Shortfall (Third).

The amount drawn under the Liquidity Facility is referred to as an **“Applied Liquidity Amount”**.

The necessary documentation for drawdowns or applications to be made under the Liquidity Facility must be prepared by the Manager and delivered to the Trustee for execution.

(e) **Interest and Fees**

The duration that an Applied Liquidity Amount is outstanding is divided into interest periods. Interest accrues daily on each Applied Liquidity Amount advanced or applied under the Liquidity Facility at the Liquidity BBSW Rate for that interest period plus a margin, calculated on days elapsed and a year of 365 days. Interest is payable on each Distribution Date in accordance with the Series Supplement (see Section 7.4(g)). Any amount of unpaid interest will be capitalised and interest will accrue in accordance with the foregoing on any unpaid interest. If interest amounts due on a Distribution Date are not paid in full, the unpaid amounts will be carried forward so that they are payable by the Trustee on each following Distribution Date (see Section 7.4(g)), until such amounts are paid in full.

The Liquidity Facility Agreement incorporates a fallback regime in the event of a temporary disruption or permanent discontinuation of BBSW (or other applicable benchmark rate) that is similar to the fallback regime which applies in relation to the BBSW Rate for the Notes.

A commitment fee accrues daily from the date of the Liquidity Facility Agreement and is calculated on the un-utilised portion of the Liquidity Facility Limit based on the number of days elapsed and a 365 day year. The commitment fee is payable monthly in arrears on each Distribution Date and the termination of the Liquidity Facility in accordance with the Series Supplement (see Section 7.4(g)). If fees due on a Distribution Date are not paid in full, the unpaid amounts will be carried forward so that they are payable by the Trustee on each following Distribution Date in accordance with the Series Supplement (see Section 7.4(g)), until such amounts are paid in full.

(f) **Repayment of Outstanding Advances**

Each Applied Liquidity Amount outstanding on any Distribution Date is repayable on the following Distribution Date, but only to the extent that there are funds available for this purpose in accordance with the Series Supplement (see Section 7.4(g)). It is not an event of default under the Liquidity Facility if the Trustee does not have funds available to repay the Applied Liquidity Amounts outstanding under the Liquidity Facility on a Distribution Date. If outstanding Applied Liquidity Amounts are not repaid in full on a Distribution Date, any unpaid amounts will be carried forward so that they are payable by the Trustee on each following Distribution Date to the extent that funds are

available for this purpose under the Series Supplement (see Section 7.4(g)), until such amounts are paid in full.

(g) Events of Default

Each of the following is an event of default under the Liquidity Facility (whether or not caused by any reason whatsoever outside the control of the Trustee or any other person):

- (i) the Trustee fails to pay any amount due under the Liquidity Facility within 10 Business Days of the due date;
- (ii) the Trustee breaches its undertaking described in Section 9.2(j); or
- (iii) an event of default occurs under the Master Security Trust Deed (see Section 9.5(b)) and action is taken to enforce the Master Security Trust Deed and the General Security Agreement.

At any time after the occurrence of an event of default under the Liquidity Facility, the Liquidity Facility Provider may, by written notice to the Trustee, declare all advances, accrued interest and all other sums which have accrued due under the Liquidity Facility Agreement immediately due and payable and declare the Liquidity Facility terminated (in which case the obligations of the Liquidity Facility Provider under the Liquidity Facility Agreement will immediately terminate on receipt by the Trustee of such notice).

(h) Termination

The Liquidity Facility will terminate, and the Liquidity Facility Provider's obligation to make any advances will cease, on the earliest of the following to occur:

- (i) one month after the Maturity Date;
- (ii) one month after the Notes have been redeemed in full in accordance with the Series Supplement;
- (iii) the termination date appointed by the Liquidity Facility Provider if it becomes illegal or impossible for the Liquidity Facility Provider to maintain or give effect to its obligations under the Liquidity Facility Agreement as a result of a change of law or its interpretation;
- (iv) the date upon which the Liquidity Facility Limit is reduced to zero (see Section 9.2(c));
- (v) the date on which the Liquidity Facility Provider declares the Liquidity Facility terminated following an event of default under the Liquidity Facility; and
- (vi) the date declared by the Trustee to be the date on which the Liquidity Facility is to terminate and the Liquidity Facility Provider is to be replaced by a substitute Liquidity Facility Provider, subject to the repayment by the Trustee of all amounts outstanding under the Liquidity Facility and the Manager giving prior written notice to each Rating Agency in relation to the termination of the Liquidity Facility and the appointment of the replacement Liquidity Facility Provider.

(i) Deposit into Cash Deposit Account

If on any Business Day before the termination of the Liquidity Facility Agreement, the Liquidity Facility Provider does not have the following credit ratings:

- (i) by S&P:
 - (A) a long term credit rating equal to or higher than BBB+; or
 - (B) a long term credit rating equal to or higher than BBB, together with a short term credit rating equal to or higher than A-2; or
 - (C) if the Liquidity Facility Provider does not have a long term credit rating from S&P, a short term credit rating equal to or greater than A-2; and
- (ii) by Moody's, a short term counterparty risk assessment of P-1(cr) or, if a short term counterparty risk assessment is not available for the Liquidity Facility Provider, a short term credit rating of P-1,

the Liquidity Facility Provider will deposit into an account (the "**Cash Deposit Account**") with a financial institution having at least those credit ratings from S&P and Moody's an amount equal to the un-utilised portion of the Liquidity Facility Limit as at that time (the "**Cash Deposit**"). Thereafter, if the Manager determines that a Liquidity Shortfall (Third) has occurred, the amount of such shortfall must be satisfied from the amount deposited in the Cash Deposit Account. On the termination of the Liquidity Facility, or if the Liquidity Facility Provider subsequently obtains the ratings referred to above, the un-utilised portion of the Cash Deposit must be repaid to the Liquidity Facility Provider and (except in the case of the termination of the Liquidity Facility) any Liquidity Shortfall (Third) occurring thereafter will be satisfied by the Liquidity Facility Provider meeting a direct claim under the Liquidity Facility.

Interest earned on the Cash Deposit Account will be paid by the Trustee, at the direction of the Manager, to the Liquidity Facility Provider.

(j) **Trustee Undertaking**

The Trustee has undertaken to the Liquidity Facility Provider not to consent to amend or revoke the provisions of any Transaction Document in a manner which would change the basis on which any advance under the Liquidity Facility or Applied Liquidity Amount is calculated, the entitlement of the Trustee to request any such advance or the basis of calculation or order of application of any amount to be paid or applied under the Master Trust Deed, the Series Supplement, the General Security Agreement or the Master Security Trust Deed without the prior written consent of the Liquidity Facility Provider.

9.3 The Redraw Facility

(a) **Purpose of the Redraw Facility**

As described in Section 10.2(h) the Seller may, in its discretion and in compliance with applicable laws and its credit policies, provide Redraws to a mortgagor who has prepaid the principal amount outstanding under its Mortgage Loan ahead of its Scheduled Balance, or provide Permitted Further Advances. The Redraw Facility is made available to the Trustee by the Redraw Facility Provider to help fund the reimbursement of Redraws and Permitted Further Advances made by the Seller where the Total Principal Collections for a Monthly Period (not including the amount referred to in paragraph (iii) of the definition of that term in Section 7.5(a)) are insufficient to reimburse the Seller for such Redraws and Permitted Further Advances as described in Section 7.5(b)(ii).

The term of the Redraw Facility is 364 days and unless the Manager and the Redraw Facility Provider otherwise agree, the term will be deemed extended by a further 364 days on each prevailing scheduled termination date.

(b) **Redraw Facility Provider**

The initial Redraw Facility Provider will be Suncorp-Metway.

(c) **The Redraw Facility Limit**

The maximum amount that can be advanced under the Redraw Facility is the amount equal to the Redraw Facility Limit, being an amount equal to the lesser of:

- (i) the Redraw Shortfall less the amount of any redraw in respect of a Mortgage Loan which was not a Performing Loan at the time the redraw was made; and
- (ii) the greater of:
 - (A) 0.5% of the outstanding principal balance of all Performing Loans at that time; and
 - (B) \$1,000,000,

which may be reduced on any Determination Date provided that certain conditions (including notifying the Rating Agencies) are satisfied.

To the extent that the Redraw Facility is fully utilised and Principal Collections for a Monthly Period are insufficient on the relevant Distribution Date to reimburse Redraws and Permitted Further Advances made by the Seller during that Monthly Period, the Seller will only be repaid for such Redraws and Permitted Further Advances on a subsequent Distribution Date to the extent funds are available for such repayment in the order described in Section 7.5(b) or Section 9.5(d) (as applicable).

(d) **Utilisation of the Redraw Facility**

Following the occurrence of a Redraw Shortfall (see Section 7.5(a)) advances under the Redraw Facility will be made on a Distribution Date for an amount equal to the lesser of:

- (i) the un-utilised portion of the Redraw Facility Limit; and
- (ii) the Redraw Shortfall,

as determined on the preceding Determination Date.

A drawing may only be made by the Trustee giving the Redraw Facility Provider a drawdown notice prepared by the Manager and signed by the Trustee.

(e) **Interest and fees**

The duration of the Redraw Facility is divided into successive interest periods. Interest accrues daily on the principal outstanding under the Redraw Facility at the Redraw BBSW Rate for that interest period plus a margin, calculated on days elapsed and a year of 365 days. Interest is payable on each Distribution Date in accordance with the Series Supplement (see Section 7.4(g)). Any amount of unpaid interest will be capitalised and interest will accrue in accordance with the foregoing on any unpaid interest.

The Redraw Facility Agreement incorporates a fallback regime in the event of a temporary disruption or permanent discontinuation of BBSW (or other applicable benchmark rate) that is similar to the fallback regime which applies in relation to the BBSW Rate for the Notes.

A commitment fee accrues daily from the Issue Date on the un-utilised portion of the Redraw Facility Limit, based on the number of days elapsed and a 365 day year. The commitment fee is payable monthly in arrears on each Distribution Date, but only to the extent that funds are available for this purpose under the Series Supplement. If the commitment fee due on a Distribution Date is not paid in full, the unpaid amount will be carried forward so that they are payable by the Trustee on each following Distribution Date to the extent that funds are available for this purpose under the Series Supplement (see Section 7.4(g)), until such amounts are paid in full.

(f) **Repayment of Drawings**

The principal outstanding under the Redraw Facility (the “**Redraw Principal Outstanding**”) is repayable on the following Distribution Date in accordance with the Series Supplement (as described in Section 7.5(b)(ii)). It is not an event of default under the Redraw Facility if the Trustee does not have funds available to repay the full amount of the principal outstanding under the Redraw Facility on a Distribution Date. If amounts due on any Distribution Date are not paid in full, the unpaid amounts will be carried forward so that they are payable by the Trustee on each following Distribution Date in accordance with the Series Supplement (see Section 7.5(b)), until such amounts are paid in full.

(g) **Events of Default**

Each of the following is an event of default under the Redraw Facility:

- (i) the Trustee fails to pay any amount due under the Redraw Facility within 10 Business Days of the due date (provided that it will not be an event of default where the Trustee does not have sufficient funds available to it to repay the full amount of the principal outstanding under the Redraw Facility on a Distribution Date (see Section 9.3(f)));
- (ii) the Trustee breaches its undertaking described in Section 9.3(i); or
- (iii) an event of default occurs under the Master Security Trust Deed (see Section 9.5(b)) and action is taken to enforce the Master Security Trust Deed and the General Security Agreement.

At any time after the occurrence of an event of default under the Redraw Facility, the Redraw Facility Provider may, by written notice to the Trustee, declare all advances, accrued interest and/or all other sums which have accrued due under the Redraw Facility Agreement immediately due and payable and declare the Redraw Facility terminated (in which case the obligations of the Redraw Facility Provider under the Redraw Facility Agreement will immediately terminate).

(h) **Termination**

The Redraw Facility will terminate, and the Redraw Facility Provider’s obligation to make any advances will cease, upon the earliest to occur of the following:

- (i) one month after the Notes have been redeemed in full in accordance with the Series Supplement;
- (ii) if the Manager and the Redraw Facility Provider agree not to extend the 364 day term of the Redraw Facility on any scheduled termination date, that scheduled termination date;
- (iii) the date upon which the Redraw Facility Limit is reduced to zero (see Section 9.3(c));

- (iv) the date on which the Redraw Facility Provider declares at its discretion the Redraw Facility terminated by written notice to the Trustee and the Manager; and
- (v) the date declared by the Trustee to be the date on which the Redraw Facility is to terminate and the Redraw Facility Provider is to be replaced by a substitute Redraw Facility Provider, subject to the repayment by the Trustee of all amounts outstanding under the Redraw Facility, the Redraw Facility Provider no longer being the Servicer and the Manager giving prior written notice to each Rating Agency in relation to the termination of the Redraw Facility and the appointment of the replacement Redraw Facility Provider.

(i) **Trustee Undertaking**

The Trustee has undertaken to the Redraw Facility Provider not to consent to amend or revoke any provisions of the Master Trust Deed, the Series Supplement or the Master Security Trust Deed or the General Security Agreement in respect of payments or the order of priorities of payments to be made thereunder without the prior written consent of the Redraw Facility Provider.

9.4 Liquidity Reserve Loan

(a) **The Liquidity Reserve Loan Provider**

The Liquidity Reserve Loan Provider will be Suncorp-Metway.

(b) **Advance under the Liquidity Reserve Loan Agreement**

The Liquidity Reserve Loan Provider will (on the request of the Trustee, at the direction the Manager, prior to the Issue Date) provide a single loan advance of A\$150,000.

(c) **Utilisation of the Liquidity Reserve**

The Liquidity Reserve can only be utilised in accordance with the purposes set out in Section 7.7(c).

(d) **Interest**

No interest is payable on the Liquidity Reserve.

(e) **Repayment**

The Trustee will repay the Liquidity Reserve Loan Provider on the earlier of the Termination Payment Date or following an Event of Default.

9.5 The Master Security Trust Deed and General Security Agreement

(a) **Charge**

Under the Master Security Trust Deed and the General Security Agreement, the Trustee grants a security interest (the “**Charge**”) over:

- (i) all the Assets of the Series Trust; and
- (ii) the benefit of all covenants, agreements, undertakings, representations, warranties and other choses in action in favour of the Trustee under the Transaction Documents,

(together, the “**Collateral**”) (subject to the Prior Interest (as defined in the Master Security Trust Deed) relating to the Series Trust) in favour of the Security Trustee for:

- (iii) due and punctual performance, observance and fulfilment of the Obligations (as defined in the General Security Agreement); and
- (iv) payment of monies owing to the Secured Creditors of the Series Trust (being the Noteholders, the Hedge Providers, the Liquidity Facility Provider, the Liquidity Reserve Loan Provider, the Redraw Facility Provider, the Manager, the Servicer (if any) and the Seller)

The Security Trustee holds the benefit of the Charge and certain covenants of the Trustee on trust for those persons who are Secured Creditors at the time the Security Trustee distributes any of the proceeds of the enforcement of the Charge (see Section 9.5(d)).

Unless the terms of a Transaction Document have such an effect or unless otherwise permitted by the Master Security Trust Deed, the General Security Agreement, the Master Trust Deed or other Transaction Documents relating to the Series Trust, the Trustee undertakes in the General Security Agreement that it will not (and the Manager undertakes not to direct the Trustee to), in relation to the Series Trust, without the prior written consent of the Security Trustee:

- (i) subject only to the Permitted Interests (as defined in the Master Security Trust Deed) in relation to the Series Trust, attempt to create or permit to exist any Security Interest howsoever ranking over any part of the Collateral relating to the Series Trust; and
- (ii) convey, assign, transfer, lease or otherwise dispose or part with possession of, make any bailment over, or create or permit to exist any other interest in any part of the Collateral relating to the Series Trust at any time that such part of the Collateral is subject to the Charge relating to the Series Trust.

(b) Events of Default

It is an event of default under the Master Security Trust Deed and the General Security Agreement if:

- (i) the Trustee retires or is removed as trustee of the Series Trust and is not replaced within 30 days and the Manager fails within a further 20 days to convene a meeting of Investors to appoint a new Trustee;
- (ii) the Security Trustee has actual notice or is notified by the Trustee or the Manager that the Trustee is not entitled fully to exercise its right of indemnity against the Assets of the Series Trust to satisfy any liability to a Secured Creditor and the circumstances are not rectified to the reasonable satisfaction of the Security Trustee within 14 days of the Security Trustee requiring the Trustee in writing to rectify them;
- (iii) the Series Trust is not properly constituted or is imperfectly constituted in a manner or to an extent that is regarded by the Security Trustee (acting reasonably) to be materially prejudicial to the interests of any class of Secured Creditor and is incapable of being remedied or if it is capable of being remedied this has not occurred to the reasonable satisfaction of the Security Trustee within 30 days of its discovery;
- (iv) an Insolvency Event occurs in relation to the Trustee in its capacity as trustee in respect of the Series Trust;

- (v) distress or execution is levied or a judgment, order or security interest is enforced, or becomes enforceable against any of the Collateral for an amount exceeding \$1,000,000 which, in each case, adversely affects any payments to be made on the Notes (other than the Class F Notes);
- (vi) the Charge is or becomes wholly or partly void, voidable or unenforceable;
- (vii) the Trustee, without the prior written consent of the Security Trustee, attempts to create or permits to exist any Security Interest howsoever ranking over any part of the Collateral (subject only to the Permitted Interest (as defined in the Master Security Trust Deed) in relation to the Series Trust) or convey, assign, transfer, lease or otherwise dispose or part with possession of, make any bailment over, or create or permit to exist any other interest in any part of the Collateral (unless the terms of a Transaction Document have such an effect) or allows to exist a Security Interest over the Collateral otherwise than in accordance with the Master Trust Deed, the Master Security Trust Deed, the General Security Agreement or the Series Supplement relating to the Series Trust;
- (viii) the Commissioner of Taxation or its delegate determines to issue a notice (under any legislation that imposes a tax) requiring any person obliged or authorised to pay money to the Trustee to instead to pay such money to the Commissioner in respect of any tax or any fines and costs imposed on the Trustee;
- (ix) any Secured Moneys payable under Section 7.4(g) are not paid within 10 Business Days of when due, other than where the Secured Moneys payable are subordinate to:
 - (A) while the aggregate Stated Amount of the Class A Notes or Class A-R Notes is greater than zero, the Class A Notes or Class A-R Notes;
 - (B) while the aggregate Stated Amount of the Class AB Notes is greater than zero, the Class AB Notes;
 - (C) while the aggregate Stated Amount of the Class B Notes is greater than zero, the Class B Notes;
 - (D) while the aggregate Stated Amount of the Class C Notes is greater than zero, the Class C Notes;
 - (E) while the aggregate Stated Amount of the Class D Notes is greater than zero, the Class D Notes;
 - (F) while the aggregate Stated Amount of the Class E Notes is greater than zero, the Class E Notes; or
 - (G) while the aggregate Stated Amount of the Class F Notes is greater than zero, the Class F Notes; or
- (x) any other event occurs which is described in a Transaction Document as an event of default for the purposes of the Master Security Trust Deed and the General Security Agreement.

(c) **Enforcement**

If the Security Trustee becomes actually aware that an event of default has occurred it must notify all then Voting Secured Creditors and the Rating Agencies and provide to each of them full details of the event of default and the actions and procedures the Security Trustee is aware are being taken and

convene a meeting of the Voting Secured Creditors to seek the directions contemplated by this Section (c).

At that meeting, the Voting Secured Creditors must vote by Extraordinary Resolution on whether to direct the Security Trustee to:

- (i) declare the Secured Moneys immediately due and payable;
- (ii) appoint a receiver and if a receiver is to be appointed, to determine (by another Extraordinary Resolution) the amount of the receiver's remuneration;
- (iii) instruct the Security Trustee to sell and realise the Collateral; and/or
- (iv) take such further action as the Voting Secured Creditors may specify in the Extraordinary Resolution and which the Security Trustee indicates that it is willing to take.

The Security Trustee is required to take all action necessary to give effect to any Extraordinary Resolution of the Voting Secured Creditors only if the Security Trustee, as required by it in its absolute discretion, is adequately indemnified from the Collateral or has been satisfactorily indemnified by the Voting Secured Creditors in a form reasonably satisfactory to the Security Trustee (which may be by way of an Extraordinary Resolution of the Voting Secured Creditors) against all actions, proceedings, claims and demands to which it may render itself liable, and all costs, charges, damages and expenses which it may incur, in giving effect to the Extraordinary Resolution.

If the Security Trustee convenes a meeting of the Voting Secured Creditors or is required by an Extraordinary Resolution of the Voting Secured Creditors to take any action in relation to the enforcement of the Master Security Trust Deed and the General Security Agreement or decides to exercise its rights under the Master Security Trust Deed and the Security Trustee advises the Voting Secured Creditors that it will not take that action in relation to the enforcement of the Master Security Trust Deed and the General Security Agreement unless it is personally indemnified by the Voting Secured Creditors to its reasonable satisfaction against all actions, proceedings, claims, demands, costs, charges, damages and expenses in relation to the enforcement of the Master Security Trust Deed and the General Security Agreement and put in funds to the extent to which it may become liable and the Voting Secured Creditors refuse to grant the requested indemnity and put it into funds, the Security Trustee will not be obliged to act in relation to such action. In these circumstances, the Voting Secured Creditors may exercise such powers, and enjoy such protections and indemnities, of the Security Trustee under the Master Security Trust Deed and the General Security Agreement in relation to the enforcement of the Master Security Trust Deed and the General Security Agreement as they determine by Extraordinary Resolution. The Security Trustee will not be liable in any manner whatsoever if the Voting Secured Creditors exercise, or do not exercise, the rights given to them as described in the preceding sentence. Except in the foregoing situation, the powers, rights and remedies (including the power to enforce the Charge or to appoint a receiver to any of the Collateral) are exercisable by the Security Trustee only and no Secured Creditor is entitled to exercise them.

The Security Trustee must not take any steps to enforce the Charge unless the Voting Secured Creditors have passed an Extraordinary Resolution directing it to take such action or in the opinion of the Security Trustee the delay required to obtain the directions of the Voting Secured Creditors would be prejudicial to the interests of the Secured Creditors.

The Security Trustee is entitled, on such terms and conditions it deems expedient, without the consent of the Secured Creditors, to agree to any waiver or authorisation of any breach or proposed breach of the Transaction Documents (including the Master Security Trust Deed and the General

Security Agreement) and may determine that any event that would otherwise be an event of default will not be treated as an event of default for the purposes of the Master Security Trust Deed and the General Security Agreement, which is not, in the opinion of the Security Trustee, materially prejudicial to the interests of the Secured Creditors as a class.

The Security Trustee is not required to ascertain whether an event of default has occurred and, until it has actual notice to the contrary, may assume that no event of default has occurred and that the parties to the Transaction Documents (other than the Security Trustee) are performing all of their obligations.

Subject to any notices or other communications it is deemed to receive under the terms of the Master Security Trust Deed and the General Security Agreement, the Security Trustee will only be considered to have knowledge, awareness or notice of a thing or grounds to believe anything by virtue of the officers of the Security Trustee (or any Related Body Corporate of the Security Trustee) which have day to day responsibility for the administration or management of the Security Trustee's (or any Related Body Corporate of the Security Trustee's) obligations in relation to the Series Trust, the General Security Agreement or the Master Security Trust Deed, having actual knowledge, actual awareness or actual notice of that thing, or grounds or reason to believe that thing. Notice, knowledge or awareness of an event of default means notice, knowledge or awareness of the occurrence of the events or circumstances constituting an event of default.

(d) **Priorities under the Master Security Trust Deed and General Security Agreement**

The proceeds from the enforcement of the Charge are to be applied in the following order of priority, subject to any statutory or other priority which may be given priority by law:

- (i) first, *pari passu* and rateably towards satisfaction of amounts which become owing or payable under the Master Security Trust Deed and the General Security Agreement to indemnify the Security Trustee, the Manager, any receiver or other person appointed under the Master Security Trust Deed and the General Security Agreement against all loss, liability and reasonable expenses incurred by that person in performing any of their duties or exercising any of their powers under the Master Security Trust Deed and the General Security Agreement (except the receiver's remuneration);
- (ii) next, in payment *pari passu* and rateably of any fees and any liabilities, losses, costs, claims, actions, damages, expenses, demands, charges, stamp duties, and other Taxes due to the Security Trustee and the receiver's remuneration (if any);
- (iii) next, in payment *pari passu* and rateably of such other outgoings and/or liabilities that the receiver or the Security Trustee have incurred in performing their obligations or exercising their powers under the Master Security Trust Deed and the General Security Agreement;
- (iv) next, in payment of other Security Interests over the Collateral which the Security Trustee is aware have priority over the Charge (including the Trustee's lien over and right of indemnification from, the Collateral), in the order of their priority;
- (v) next, in payment to the Seller of any unpaid Accrued Interest Adjustment;
- (vi) next, in payment *pari passu* and rateably:

- (A) to the Liquidity Facility Provider of any Liquidity Facility Principal and Liquidity Facility Interest owing to the Liquidity Facility Provider under the Liquidity Facility Agreement;
 - (B) to the Redraw Facility Provider of any Redraw Facility Principal owing to the Redraw Facility Provider under the Redraw Facility Agreement;
 - (C) to each Hedge Provider of all amounts owing to that Hedge Provider under the relevant Hedge Agreement other than any Subordinated Termination Payments;
 - (D) to the Seller of any amount owing to the Seller in respect of all unreimbursed Redraws and Permitted Further Advances and any other amounts owing to the Seller;
 - (E) to the Manager of any moneys owing to the Manager; and
 - (F) to the Servicer of any amounts owing to the Servicer (other than any amount described in Section 9.5(g));
- (vii) next:
- (A) if any Class A Notes remain outstanding, in payment to the Class A Noteholders firstly of accrued but unpaid interest on the Class A Notes and secondly in reduction of the Invested Amount of the Class A Notes until the Invested Amount of the Class A Notes is reduced to zero (in each case to be distributed pari passu amongst the Class A Notes); or
 - (B) if any Class A-R Notes remain outstanding, in payment to the Class A-R Noteholders firstly of accrued but unpaid interest on the Class A-R Notes and secondly in reduction of the Invested Amount of the Class A-R Notes until the Invested Amount of the Class A-R Notes is reduced to zero (in each case to be distributed pari passu amongst the Class A-R Notes);
- (viii) next, in payment to the Class AB Noteholders firstly of accrued but unpaid interest on the Class AB Notes and secondly in reduction of the Invested Amount of the Class AB Notes until the Invested Amount of the Class AB Notes is reduced to zero (in each case to be distributed pari passu amongst the Class AB Notes);
- (ix) next, in payment to the Class B Noteholders firstly of accrued but unpaid interest on the Class B Notes and secondly in reduction of the Invested Amount of the Class B Notes until the Invested Amount of the Class B Notes is reduced to zero (in each case to be distributed pari passu amongst the Class B Notes);
- (x) next, in payment to the Class C Noteholders firstly of accrued but unpaid interest on the Class C Notes and secondly in reduction of the Invested Amount of the Class C Notes until the Invested Amount of the Class C Notes is reduced to zero (in each case to be distributed pari passu amongst the Class C Notes);
- (xi) next, in payment to the Class D Noteholders firstly of accrued but unpaid interest on the Class D Notes and secondly in reduction of the Invested Amount of the Class D Notes until the Invested Amount of the Class D Notes is reduced to zero (in each case to be distributed pari passu amongst the Class D Notes);
- (xii) next, in payment to the Class E Noteholders firstly of accrued but unpaid interest on the Class E Notes and secondly in reduction of the

Invested Amount of the Class E Notes until the Invested Amount of the Class E Notes is reduced to zero (in each case to be distributed pari passu amongst the Class E Notes);

- (xiii) next, in payment to the Class F Noteholders firstly of accrued but unpaid interest on the Class F Notes and secondly in reduction of the Invested Amount of the Class F Notes until the Invested Amount of the Class F Notes is reduced to zero (in each case to be distributed pari passu amongst the Class F Notes);
- (xiv) next, in payment pari passu and rateably:
 - (A) any remaining Secured Moneys (to the extent not satisfied under paragraph (vi)(A) above) owing to the Liquidity Facility Provider under the Liquidity Facility Agreement; and
 - (B) any remaining Secured Moneys (to the extent not satisfied under paragraph (vi)(B) above) owing to the Redraw Facility Provider under the Redraw Facility Agreement;
- (xv) next, in or towards payment pari passu and rateably of any Subordinated Termination Payments payable by the Trustee to a Hedge Provider in accordance with the relevant Hedge Agreement;
- (xvi) next, in payment pari passu and rateably of any amount payable by the Trustee to a Joint Lead Manager under clause 9.2 of the Dealer Agreement;
- (xvii) next, in payment of all amounts outstanding under the Liquidity Reserve Loan Agreement;
- (xviii) next, in payment pari passu and rateably to each Secured Creditor any remaining amounts owing to that Secured Creditor which are secured under the Master Security Trust Deed and the General Security Agreement;
- (xix) next, in payment of subsequent Security Interests over the Collateral of which the Security Trustee is aware in the order of their priority; and
- (xx) finally, in payment of the surplus to the Trustee to be distributed in accordance with the terms of the Master Trust Deed and the Series Supplement.

(e) **Hedge Provider Collateral under Hedge Agreement**

Any collateral paid under a Hedge Agreement by the Hedge Provider will not be distributed in accordance with Section 9.5(d). Instead, any such collateral will, subject to the operation of any netting provisions in the relevant Hedge Agreement, be returned to the Hedge Provider, except to the extent that the relevant Hedge Agreement requires it to be applied to satisfy any obligation owed to the Trustee by the Hedge Provider.

(f) **Outstanding Cash Deposit**

Any outstanding Cash Deposit standing to the credit of the Cash Deposit Account will not be distributed in accordance with Section 9.5(d). Instead, any such outstanding Cash Deposit will be returned to the Liquidity Facility Provider, except to the extent that the Liquidity Facility Agreement requires it to be applied to satisfy any Liquidity Shortfall (Third) in accordance with the Liquidity Facility Agreement.

(g) **Outstanding Prepayment Amount**

Any Outstanding Prepayment Amount will not be distributed in accordance with Section 9.5(d). Instead, any such Outstanding Prepayment Amount will be returned to the Servicer except to the extent that any such amount is required to be applied to satisfy any obligation owed by the Servicer to remit Collections to the Trustee.

(h) **Amendments to the Master Security Trust Deed and the General Security Agreement**

The Security Trustee, the Manager and the Trustee may amend the Master Security Trust Deed or the General Security Agreement if the amendment:

- (i) in the opinion of the Security Trustee (or a barrister or solicitor instructed by the Security Trustee) is necessary or expedient to comply with any statute or regulation or with the requirements of any governmental agency;
- (ii) in the opinion of the Security Trustee is to correct a manifest error or ambiguity or is of a formal, technical or administrative nature only;
- (iii) in the opinion of the Security Trustee is appropriate or expedient as a consequence of any amendment to any statute or regulation or altered requirements of any governmental agency or any decision of any court (including an alteration, addition or modification which in the opinion of the Security Trustee is appropriate or expedient as a consequence of the enactment of, or amendment to, any statute or regulation or any tax ruling or government announcement or statement or any decision handed down by a court altering the manner or basis of taxation of trusts);
- (iv) is to apply only in respect of a Secured Series Trust not yet created under the Master Trust Deed;
- (v) in the opinion of the Security Trustee will enable the provisions of the Master Security Trust Deed or the General Security Agreement in relation to a Secured Series Trust to be more conveniently, advantageously, profitably or economically administered; or
- (vi) in the opinion of the Manager is otherwise desirable for any reason.

However, where an amendment referred to in paragraphs (v) or (vi) above will be or is likely to be, in the opinion of the Security Trustee, materially prejudicial to the interests of all Noteholders or of a particular class of Noteholders, then the amendment can only be made if an Extraordinary Resolution approving the amendment is passed by all Noteholders or Noteholders of the relevant class.

The Security Trustee is entitled to take into account any written confirmation obtained from the Rating Agencies in determining whether a proposed amendment will not be and is not likely to become materially prejudicial to the interests of the Noteholders or a class of them.

(i) **Security Trustee Costs and Remuneration**

The Security Trustee is entitled to be reimbursed for all costs incurred in acting as Security Trustee.

The Security Trustee is entitled to be remunerated at the rate agreed from time to time between the Manager, the Security Trustee and the Trustee (such rate may include a component that represents or is referable to a goods and services tax).

(j) **Limitations on Security Trustee's Liability**

The Security Trustee's liability under the Master Security Trust Deed and the General Security Agreement is limited to the amount the Security Trustee is able to be satisfied out of the assets held on trust by it under the Master Security Trust Deed and the General Security Agreement from which the Security Trustee is actually indemnified for the liability. However, this limitation will not apply to the extent that the Security Trustee's right of indemnity is reduced as a result of fraud, negligence or wilful default on the part of the Security Trustee or its officers, employees or agents or any other person whose acts or omissions the Security Trustee is liable for under the Transaction Documents.

(k) **Other Limitations on Responsibility and Liability of the Security Trustee**

The Master Security Trust Deed contains a range of provisions regulating the scope of the Security Trustee's duties and liabilities. These include (which list is not exhaustive) the following:

- (i) the Security Trustee is not required to monitor whether an event of default has occurred or inquire as to compliance by the Trustee or the Manager with the Transaction Documents, or their other activities;
- (ii) the Security Trustee is not required to take any action under the Master Security Trust Deed, except as directed by an Extraordinary Resolution of Voting Secured Creditors;
- (iii) the Security Trustee is not required to act in relation to the enforcement of the Master Security Trust Deed unless its liability is limited in a manner satisfactory to it and the Voting Secured Creditors place it in funds and indemnify it to its satisfaction;
- (iv) the Security Trustee is not responsible for the adequacy or enforceability of any Transaction Documents;
- (v) the Security Trustee need not give to the Secured Creditors information concerning the Trustee or the Manager which comes into the possession of the Security Trustee;
- (vi) the Trustee gives wide ranging indemnities to the Security Trustee in relation to its role as Security Trustee; and
- (vii) the Security Trustee may rely on documents and information provided by the Trustee or the Manager.

(l) **Disclosure of Information**

In relation to information which the Trustee or the Security Trustee in its capacity as trustee of the Security Trust (the "**Recipient**") receives from any of the Manager or the Noteholders in relation to the Series Trust, the Seller Trust or the Security Trust (the "**Information**"), the Recipient is entitled to make available (to the extent permitted by law) such Information to:

- (i) any Related Body Corporate of the Recipient which acts as custodian or Security Trustee of the Assets of the Series Trust or the Seller Trust assets or which otherwise has responsibility for the management or administration of the Series Trust or the Seller Trust, including their respective assets; and
- (ii) the Recipient acting in its capacity as Manager, custodian or Servicer (as applicable) of the Series Trust.

The Recipient will not have any liability for the use, non-use, communication or non-communication of the Information in the above manner, except to the extent to which the Recipient has an express contractual obligation to disclose or not disclose or to use or not use certain information received by it and fails to do so.

10 The Series Trust

10.1 Creation of Trusts

(a) Creation of the Series Trust

The Master Trust Deed provides for the creation of an unlimited number of series trusts. Each series trust is a separate and distinct trust fund. The assets of each series trust are not available to meet the liabilities of any other series trust and the Trustee must ensure that no moneys held by it in respect of any series trust are commingled with any moneys held by the Trustee in respect of any other series trust.

The beneficial ownership of the Series Trust is divided into eleven Units: ten Capital Units (the “**Capital Units**”) and one Income Unit (the “**Income Unit**”) and together with the Capital Units the “**Units**”).

The Trustee of the Series Trust will fund the purchase of the Mortgage Pool by issuing the Notes (other than the Class A-R Notes).

The Series Trust is established for the purpose of the Trustee:

- (i) acquiring and disposing of Mortgage Loan Rights and other Authorised Short-Term Investments, in accordance with the Transaction Documents;
- (ii) issuing and redeeming or repurchasing the Notes and the Units in accordance with the Transaction Documents; and
- (iii) entering into, performing its obligations and exercising its rights under and taking any action contemplated by any of the Transaction Documents,

and the Trustee, on the direction of the Manager, may exercise any or all of its powers under the Transaction Documents for these purposes and any purposes incidental to these purposes.

(b) Creation of the Seller Trust

On the Issue Date the Trustee will also acquire from the Seller:

- (i) the mortgages and collateral securities securing the Mortgage Loans offered to the Trustee by the Seller; and
- (ii) all other loans (the “**Other Loans**”) secured by the sold mortgages or the sold collateral securities but which will not form part of the Assets of the Series Trust.

The Trustee’s interest in the Other Loans will be held by way of a separate trust by the Trustee for the Seller (the “**Seller Trust**”). The Trustee’s interest in the mortgages and collateral securities which secure only the Mortgage Loans will be held by the Trustee for the Series Trust. The Trustee’s interest in the mortgages and collateral securities which secure the Mortgage Loans and the Other Loans (the “**Seller Collateral Securities**”) will also be held by the Trustee for the Series Trust but only to the extent that the proceeds the Trustee receives on their realisation equal the amount outstanding under the

Mortgage Loans they secure. The balance will be held by the Trustee subject to the terms of the Seller Trust.

The Trustee must not (and the Manager must not direct the Trustee to) dispose of or create any security interest in a collateral security which secures a Mortgage Loan and an Other Loan unless the relevant transferee or holder of the security interest is first notified of the interest of the Seller Trust in that collateral security. If the Trustee has breached (or the Seller reasonably believes that the Trustee will breach) this restriction, it will be entitled to lodge caveats to protect its interests in the relevant collateral securities.

10.2 Assignment of Mortgage Loans

(a) Assignment

With effect from the Cut-Off Date, the Seller will, on payment of the consideration described in Section 10.2(d), equitably assign its entire interest in, to and under the following to the Trustee:

- (i) the Mortgage Loans;
- (ii) all Other Loans in existence from time to time in relation to the Mortgage Loans (to be held by the Trustee as trustee of the Seller Trust as described in Section 10.1(b));
- (iii) all mortgages in existence from time to time in relation to the Mortgage Loans;
- (iv) all collateral securities in existence from time to time in relation to the Mortgage Loans;
- (v) all insurance policies in respect of land subject to such a mortgage or collateral security;
- (vi) the Mortgage Insurance Policies;
- (vii) all moneys owing at any time thereafter in relation to the Mortgage Loans; and
- (viii) the documents relating to the above, including the original or duplicates of the relevant loan agreements, mortgages, collateral securities, insurance policies and the certificate of title (where existing) in relation to the land secured by the mortgages (the **"Mortgage Loan Documents"**),

but excluding the Accrued Interest Adjustment in respect of each Mortgage Loan.

The items referred to in paragraphs (i) to (viii) above are together known as the **"Mortgage Loan Rights"**.

If any mortgages or collateral securities are granted after the Cut-Off Date which secure a Mortgage Loan or an insurance policy or any Mortgage Loan Document is entered into in connection with a Mortgage Loan after the Cut-Off Date, these will be also assigned to the Trustee.

However, if the Trustee or Manager discovers after the Cut-Off Date but before the Issue Date that a representation or warranty by the Seller was incorrect in relation to a Mortgage Loan or its related securities, that Mortgage Loan and its related securities will not form part of the Assets of the Series Trust (see Section 10.2(g), below).

Some of the Seller's security documentation relating to the Mortgage Loans are expressed to secure "all moneys" owing to the Seller by the mortgagor on any account. It is therefore possible that a security held by the Seller in relation to other facilities provided by it could secure a Mortgage Loan, even though in the Seller's records the particular security was not taken for this purpose. The Seller will only assign to the Trustee in its capacity as trustee of the Series Trust those securities that appear in its records as intended to secure the Mortgage Loans. Any other securities which by the terms of their "all moneys" clauses secure the Mortgage Loans but were not taken for that purpose are (as are the corresponding insurance policies) held by the Trustee as trustee of the Seller Trust (see Section 10.1(b)) and are not held for the benefit of the Noteholders, and the expressions "Mortgage Loan Rights" and "Mortgage Loan Documents" should be construed accordingly.

If the Seller enforces a mortgage relating to a Mortgage Loan as a result of a default by a borrower in respect of other facilities provided by the Seller to the borrower, the proceeds of enforcement of the related mortgage are made available to the Trustee in priority to the Seller.

The Seller will hold custody of the Mortgage Loan Documents from the Issue Date. The Seller may delegate this obligation to a Custodial Delegate (see Section 11).

(b) Sale in Equity Only and Free of Set-Off to Extent Permitted by Law

The assignment of Mortgage Loans and related securities to the Trustee will initially be in equity only. The Trustee will not be entitled to take any steps to perfect its legal title or give notice to any party to the Mortgage Loan Documents unless a Perfection of Title Event under the Master Sale and Servicing Deed occurs (see Section 10.2(l)).

To the extent permitted by law, the Mortgage Loans will be sold free of any rights of set-off (other than in respect of Interest Off-Set Accounts) which any borrowers or security providers may have.

(c) Servicer to exercise rights or discretions

The Trustee authorises the Seller to exercise any right, power or discretion of the Trustee to the extent the right, power or discretion is inherent and necessary to the exercise by the Seller of its obligations under the Mortgage Loan Rights. The Seller delegates to the Servicer any such rights, power or discretions.

(d) Consideration Payable to the Seller

On the Issue Date the Trustee will, in consideration of the assignment of the Mortgage Loans and related securities pay to the Seller the total principal amount outstanding (as recorded on the Servicer's database) in respect of any Mortgage Loans assigned to it by the Seller calculated as at the Cut-Off Date, less any amounts deducted for a breach of the Seller's representations and warranties as explained in Section 10.2(g). To the extent that the amount subscribed by the initial Noteholders exceeds the amounts referred to in the above paragraph, the excess will form part of the Collections for the first Monthly Period (see Section 7.3(a)).

(e) Seller's Representations and Warranties in relation to the Mortgage Loans

Under the Master Sale and Servicing Deed, the Seller makes (as at the Cut-Off Date) representations and warranties in relation to any Mortgage Loans and related securities being assigned by the Seller to the Trustee.

Those representations and warranties are summarised as follows:

- (i) at the time the Seller entered into the mortgages relating to the Mortgage Loans, those mortgages complied in all material respects with applicable laws;
- (ii) at the time the Seller entered into the Mortgage Loans, it did so in good faith;
- (iii) at the time the Seller entered into the Mortgage Loans, the Mortgage Loans were originated in the ordinary course of the Seller's business;
- (iv) at the time the Seller entered into the Mortgage Loans, all necessary steps were taken to ensure that, each related mortgage complied with the legal requirements applicable at that time to be:
 - (A) a first ranking mortgage; or
 - (B) where the Seller already held the first ranking mortgage, a second ranking mortgage,(subject to any statutory charges, any prior charges of a body corporate, service company or equivalent, whether registered or otherwise, in either case secured over land, subject to stamping and registration in due course);
- (v) where there is a second or other mortgage securing a Mortgage Loan and the Seller is not the mortgagee of that second or other mortgage, satisfactory priority arrangements have been entered into to ensure that the mortgage ranks ahead in priority to the second or other mortgage on enforcement for at least the principal amount and interest on the Mortgage Loan;
- (vi) at the time the relevant Mortgage Loans were approved, the Seller had received no notice of the insolvency or bankruptcy of the borrowers or any guarantors or security providers or any notice that any such person did not have the legal capacity to enter into the relevant mortgage;
- (vii) the Seller is the sole legal and beneficial owner of the Mortgage Loans and the related securities and no prior ranking security interest exists in relation to its interest in the Mortgage Loans and related securities (other than under the Mortgage Insurance Policies and other related insurance policies);
- (viii) each of the relevant Mortgage Loan Documents (other than the Mortgage Insurance Policies and other related insurance policies) which is required to be stamped with stamp duty has been duly stamped;
- (ix) the Mortgage Loans have not been satisfied, cancelled, discharged or rescinded and the property relating to each relevant mortgage has not been released from the security of that mortgage;
- (x) the Seller holds, in accordance with the Servicing Standards, all documents which it should hold to enforce the provisions of the securities relating to Mortgage Loans;
- (xi) other than the Mortgage Loan Documents and documents entered into in accordance with the Servicing Standards, there are no documents entered into by the Seller and the mortgagor or any other relevant party in relation to the Mortgage Loans which would qualify or vary the terms of the Mortgage Loans;

- (xii) other than in respect of priorities granted by statute, the Seller has not received notice from any person that it claims to have a security interest ranking in priority to or equal with the Seller's mortgage;
- (xiii) the Seller is not aware of any restrictive covenants, licences or leases existing in respect of land the subject of any relevant mortgage which reduce the value of the mortgage over such land so that the LVR in respect of the relevant Mortgage Loan as at the Cut-Off Date exceeds 95%;
- (xiv) the Mortgage Loans comply with the Eligibility Criteria (see Section 6.2);
- (xv) except in relation to fixed rate Mortgage Loans (or those which can be converted to a fixed rate or a fixed margin over a benchmark) and as may be provided by applicable laws (including the Consumer Credit Law), binding codes and competent authorities binding on the Seller, there is no limitation affecting, or consent required from a borrower to effect, a change in the interest rate under the Mortgage Loans, and a change in interest rate may be set at the sole discretion of the Servicer;
- (xvi) Mortgage Loans in respect of which the LVR at origination was:
 - (A) in the case of a Borrower who was then either an employee of a member of the Suncorp-Metway Group, or a medical practitioner, greater than 90%; and
 - (B) otherwise, greater than 80%,
 are or will be insured as at the Issue Date under the terms of a Mortgage Insurance Policy;
- (xvii) the Seller is lawfully entitled to sell the Mortgage Loans and related securities to the Trustee free of all security interests and, so far as the Seller is aware, adverse claims or other third party rights or interests;
- (xviii) the provisions of all legislation (if any) relating to the sale of the Mortgage Loans and related securities have been complied with;
- (xix) the sale of the Mortgage Loans and related securities will not constitute a transaction at an undervalue, a fraudulent conveyance or a voidable preference under any insolvency laws;
- (xx) the sale of the Mortgage Loans and related securities will not constitute a breach of the Seller's obligations or a default under any security interest granted by the Seller or affecting the Seller's assets;
- (xxi) there are no Linked Accounts in relation to any Mortgage Loan other than any Interest Off-Set Account relating to the Mortgage Loan; and
- (xxii) the terms of the loan agreements relating to the Mortgage Loans require payments in respect of the Mortgage Loans to be made to the Seller free of set-off (other than in respect of Interest Off-Set Accounts).

(f) **Trustee Entitled to Assume Accuracy of Representations and Warranties**

The Trustee is under no obligation to investigate or test the truth of any of the representations and warranties referred to in Section 10.2(e) and is entitled to conclusively accept their accuracy (unless it is actually aware of a breach).

(g) **Consequences of a Breach of the Representations and Warranties**

On and from the Cut-Off Date to (but excluding) the Issue Date, if the Seller becomes aware that a material representation or warranty referred to in Section 10.2(e) was incorrect when given, in respect of a Mortgage Loan it must notify the Manager and the Trustee and that Mortgage Loan and its related securities will not form part of the Assets of the Series Trust.

An amount equal to the purchase price for that Mortgage Loan will be deducted from the aggregate purchase price payable to the Seller on the Issue Date and instead allocated to Total Principal Collections for distribution on the first Distribution Date.

On or after the Issue Date, if the Seller, the Manager or the Trustee becomes actually aware that a material representation or warranty referred to in Section 10.2(e) was incorrect when given, it must notify the others within 5 Business Days.

If any representation or warranty is incorrect when given and notice of this is given by the Manager to the Seller or received by the Seller from the Trustee not later than 5 Business Days prior to the expiry of the relevant Prescribed Period, and the Seller does not remedy the breach to the satisfaction of the Trustee within 5 Business Days of the notice being given, the Mortgage Loan and its related securities will no longer form part of the Assets of the Series Trust. However, all Collections received in connection with that Mortgage Loan from the Cut-Off Date to the date falling 5 Business Days after the date of delivery of the notice are retained as Assets of the Series Trust. The Seller must pay to the Trustee the principal amount outstanding in respect of the relevant Mortgage Loan and interest accrued but unpaid under the Mortgage Loan (as at the date falling 5 Business Days after the date of delivery of the relevant notice) within 2 Business Days of that Mortgage Loan ceasing to form part of the Assets of the Series Trust.

During the relevant Prescribed Period, the Trustee's sole remedy for any of the representations or warranties being incorrect is the right to the above payment from the Seller. The Seller has no other liability for any loss or damage caused to the Trustee, any Noteholder or any other person.

If a representation or warranty by the Seller in relation to a Mortgage Loan and its related securities is discovered to be incorrect after the last day for giving notices in the relevant Prescribed Period, the Seller will rectify the breach of representation or warranty. The Seller retains full discretion as to how it will rectify such breach, including by indemnifying the Trustee for any costs, damages or loss arising from the breach provided that if it fails to rectify the breach in some manner (other than by indemnification for costs, damages or loss) within 10 Business Days of the Seller giving or receiving notice of the breach then the Seller is deemed to have elected to rectify the breach by indemnification for costs, damages or loss. The amount of such costs, damages or loss must be agreed between the Trustee, the Manager and the Seller or, failing this, be determined by the Seller's external auditors. The amount of such costs, damages or loss must not exceed the principal amount outstanding, together with any accrued but unpaid interest and any outstanding fees, in respect of the Mortgage Loan.

The above are the only rights that the Trustee has if a representation or warranty given by the Seller in relation to a Mortgage Loan or its related securities is discovered to be incorrect. In particular, this discovery will not constitute a Perfection of Title Event under the Master Sale and Servicing Deed except in the circumstances described in Section 10.2(l) below.

The consequences of a breach of a representation or warranty given by the Seller in relation to a Mortgage Loan as described in this Section apply to all the Mortgage Loans.

(h) **Consequences of Further Advances by the Seller**

Under the terms and conditions of each Mortgage Loan, the Seller may, in its discretion and in compliance with applicable laws and its credit policies, make an advance to a mortgagor after the Cut-Off Date but only in circumstances where the Seller is not aware that the mortgagor is in default of its obligations under the Mortgage Loan (a **"Further Advance"**).

If the Seller makes a Further Advance and opens a separate account in its records in relation to that Further Advance, then the Further Advance will be an Other Loan, and will be held by the Trustee for the Seller (as described in Section 10.1(b)).

If the Seller makes a Further Advance which it records as a debit to the account in its records for an existing Other Loan, the Further Advance is treated as an advance made pursuant to the terms of the relevant Other Loan and the rights to repayment will be an amount due under the Other Loan and will be held by the Trustee for the Seller (as described in Section 10.1(b)).

If the Seller makes a Further Advance which it records as a debit to the account in its records for an existing Mortgage Loan that is an Asset of the Series Trust and which does not lead to an increase in the Scheduled Balance of that Mortgage Loan by more than 1 scheduled monthly instalment, the Further Advance is treated as an advance made pursuant to the terms of the relevant Mortgage Loan (each a **"Redraw"**) and the rights to repayment will be an amount due under the Mortgage Loan and will form part of the Assets of the Series Trust. On each Distribution Date the Seller will then look to the Trustee for reimbursement of Redraws made during the previous Monthly Period.

If upon request of a mortgagor in relation to a Mortgage Loan, the Seller makes a Further Advance which it records as a debit to the account in its records for an existing Mortgage Loan that is an Asset of the Series Trust and which leads to an increase in the Scheduled Balance by more than 1 scheduled monthly instalment, the Further Advance is treated as an advance made pursuant to the terms of the relevant Mortgage Loan (each a **"Permitted Further Advance"**). The Seller may, in its absolute discretion, direct the extinguishment or transfer of that Mortgage Loan by paying to the Trustee an amount equal to the aggregate principal balance plus accrued but unpaid interest and fees owing in respect of each relevant Mortgage Loan as at the date of such payment. If the Seller does not exercise its right to direct the extinguishment or transfer of that Mortgage Loan, the rights to repayment in respect of the Permitted Further Advance will be an amount due under the Mortgage Loan and will form part of the Assets of the Series Trust, and on the following Distribution Date the Seller will then look to the Trustee for reimbursement of any such Permitted Further Advances made during the previous Monthly Period.

If upon request of a mortgagor in relation to a Mortgage Loan, the Seller proposes to provide an additional feature with respect to other Mortgage Loans originated by the Seller which cannot be added to the Mortgage Loan while it remains as an Asset of the Series Trust, the Seller, may, in its absolute discretion, direct the extinguishment or transfer of that Mortgage Loan by paying to the Trustee an amount equal to the aggregate principal balance plus accrued but unpaid interest and fees owing in respect of each relevant Mortgage Loan as at the date of such payment.

The Seller must not exercise its rights to provide a Redraw or a Permitted Further Advance or an additional feature with respect to a Mortgage Loan as described in the foregoing if the Seller is aware that the mortgagor with respect to the relevant Mortgage Loan is in default of its obligations under that Mortgage Loan.

(i) **Repayment of a Mortgage Loan**

If a Mortgage Loan is repaid in full, the remaining interest (if any) in the Mortgage Loan and its related securities will no longer form part of the Assets of the Series Trust. However, if any related securities also secure other existing Mortgage Loans, the Trustee will continue to hold the related securities until repayment of those other Mortgage Loans.

(j) **Clean-Up and Extinguishment**

If the aggregate principal outstanding on the Mortgage Loans on the last day of a Monthly Period, 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%, the Seller may elect to repurchase the remaining Mortgage Loans, and must nominate a Distribution Date to pay the repurchase price for those Mortgage Loans (“**the Clean-Up Settlement Date**”). The repurchase price of the remaining Mortgage Loans (if the Seller elects to repurchase those Mortgage Loans) (the “**Clean-Up Settlement Price**”) will be their Fair Market Value as at the last day of the Monthly Period ending immediately before the Clean-Up Settlement Date. If the Clean-Up Settlement Price is insufficient to ensure the Noteholders will receive the aggregate Invested Amount of the Notes and the Coupon accrued but unpaid on the Notes and due for payment on the Clean-Up Settlement Date, the repurchase will be subject to approval by way of Extraordinary Resolution of the Noteholders.

Upon payment by the Seller to the Trustee of the Clean-Up Settlement Price on the Clean-Up Settlement Date, the Mortgage Loans and their related securities are deemed to have been repurchased by the Seller with immediate effect from the last day of the Monthly Period ending immediately before the Clean-Up Settlement Date.

(k) **Noting Interest on Property Insurance**

Following the Issue Date, the Servicer must either:

- (i) ensure that when each insurance policy which forms part of the Assets of the Series Trust is renewed, it is noted on the insurance policy that the Seller’s interest as mortgagee includes its assigns (whether legal or equitable) or such other form of wording as the Trustee and the Manager approve; or
- (ii) take such other approach as is approved by the Trustee, the Manager and the Rating Agencies.

(l) **Perfection of Title Event**

A Perfection of Title Event occurs under the Master Sale and Servicing Deed if:

- (i) the Seller makes any representation under the Master Sale and Servicing Deed (see Section 10.2(e)) which is incorrect when made (other than a representation or warranty referred to in Section 10.2(e)) which results in the Seller paying the Trustee any amount referred to in Section 10.2(g) in respect of a Mortgage Loan which ceases to be an Asset of the Series Trust) and it has, or if continued will have, an Adverse Effect and:
 - (A) such breach is not satisfactorily remedied so that it no longer has or will have an Adverse Effect, within 20 Business Days (or such longer period as the Trustee agrees) of notice thereof to the Seller from the Manager or the Trustee; or
 - (B) the Seller has not within 20 Business Days (or such longer period as the Trustee agrees) of such notice, paid

compensation to the Trustee for its loss (if any) suffered as a result of such breach in an amount satisfactory to the Trustee (acting reasonably);

- (ii) if the Seller is the Servicer, a Servicer Default occurs (see Section 10.5(e));
- (iii) an Insolvency Event occurs in relation to the Seller; or
- (iv) the Trustee is not paid in full any amount payable to it by the Seller (in any capacity) under any Transaction Document in relation to the Series Trust within 10 Business Days (or such longer period as the Trustee may agree to) from the date such amount falls due for payment under the relevant Transaction Document.

The Trustee must declare a Perfection of Title Event (of which the Trustee is actually aware) by notice in writing to the Seller, the Manager and each Rating Agency unless the Manager has obtained confirmation from each Rating Agency (with a copy to the Trustee) that the failure to perfect the Trustee's title to the mortgages will not result in a reduction, qualification or withdrawal of any credit ratings then assigned by it in relation to the Notes.

If the Trustee declares that a Perfection of Title Event has occurred, the Trustee and the Manager must immediately take all steps necessary to perfect the Trustee's legal title to the Mortgage Loan Rights (including lodgement of mortgage transfers) and must notify the relevant mortgagors (including informing them, where appropriate, of the Series Trust bank account to which they should make future payments) of the sale of the Mortgage Loans and mortgages, and must take possession of the Seller's loan files in relation to the Mortgage Loans, subject to the Privacy Act and the Seller's duty of confidentiality to its customers under the general law or otherwise.

On becoming aware of the occurrence of a Perfection of Title Event the Trustee must, within 30 Business Days, either have commenced all necessary steps to perfect legal title in, or have lodged a caveat in respect of the Trustee's interest in each Mortgage Loan. However, if the Trustee does not hold all the Mortgage Loan Documents necessary to vest in it the Seller's right, title and interest in any Mortgage Loan, within 5 Business Days of becoming aware of the occurrence of a Perfection of Title Event, the Trustee must, to the extent of the information available to it, lodge a caveat or similar instrument in respect of the Trustee's interest in that Mortgage Loan.

(m) **Optional repurchase of a Shared Security Mortgage Loan**

Notwithstanding the existence of the Seller Trust, the Seller has the right to repurchase any loan that would otherwise become an asset of the Seller Trust at any time after the Issue Date together with the Mortgage Loans that are subject to the same Collateral Security as that other loan. For example, if the Seller has agreed to or proposes to agree to a request by a borrower for the provision of any loan, credit or other financial accommodation of whatever nature (other than the Mortgage Loan) and, as a result, one or more loans secured by the same Collateral Security as a Mortgage Loan would be held as an asset of the Seller Trust, the Seller may elect to repurchase all loans secured by that Collateral Security (including the Mortgage Loan). The amount payable by the Seller in relation to the repurchase of a Mortgage Loan must be equal to the aggregate principal balance plus accrued but unpaid interest and fees owing in respect of the relevant Mortgage Loan as at the date of such payment.

10.3 The Trustee

(a) **Appointment**

The Trustee is appointed as trustee of the Series Trust on the terms set out in the Master Trust Deed and the Series Supplement.

(b) **The Trustee's Undertakings**

The Trustee undertakes, among other things, that it will:

- (i) act in the interests of the Investors on and subject to the terms and conditions of the Master Trust Deed and the Series Supplement and, in the event of a conflict between such interests, act in the interests of the Noteholders;
- (ii) exercise all due diligence and vigilance in carrying out its functions and duties and in protecting the rights and interests of the Investors;
- (iii) do everything and take all actions which are necessary to ensure that it is able to maintain its status as trustee of the Series Trust;
- (iv) act honestly and in good faith in the performance of its duties and in the exercise of its discretions under the Master Trust Deed and the Series Supplement;
- (v) exercise all diligence and prudence as a prudent person of business would exercise in performing its express functions and in exercising its discretions under the Master Trust Deed, having regard to the interests of the Investors;
- (vi) use its best endeavours to carry on and conduct its business in so far as it relates to the Master Trust Deed and the Series Trust in a proper and efficient manner;
- (vii) keep accounting records which correctly record and explain all amounts paid and received by the Trustee; and
- (viii) keep the Series Trust separate from each other series trust which is constituted pursuant to the Master Trust Deed and account for the assets and liabilities of the Series Trust separately from the assets and liabilities of such other series trusts.

(c) **No Duty to Investigate**

Under the Master Trust Deed and the Series Supplement the Trustee has no duty to investigate whether or not a Manager Default, Servicer Default or a Perfection of Title Event under the Master Sale and Servicing Deed has occurred except where the Trustee has actual notice, knowledge or awareness of the event.

Subject to the provisions of the Transaction Documents dealing with deemed receipt of notices or other communications, the Trustee will only be considered to have knowledge, awareness or notice of a thing or grounds to believe anything by virtue of the officers of the Trustee (or any Related Body Corporate of the Trustee's) who have day to day responsibility for the administration or management of the Trustee's (or a Related Body Corporate of the Trustee's) obligations in respect of the Series Trust having actual knowledge, actual awareness or actual notice of that thing, or grounds or reason to believe that thing. Notice, knowledge or awareness of a Trustee Default, Manager Default, Servicer Default or Perfection of Title Event means notice, knowledge or awareness of the occurrence of the event or circumstances constituting a Trustee Default, Manager Default, Servicer Default or Perfection of Title Event.

(d) **The Trustee's Powers**

Subject to the Master Trust Deed, the Trustee has all the powers in respect of the Assets of the Series Trust which it could exercise if it were the absolute and beneficial owner of those assets.

In particular, the Trustee has power to:

- (i) invest in, dispose of or deal with any asset or property of the Series Trust (including the Mortgage Loans) in accordance with the Manager's proposals;
- (ii) obtain and act on advice from such advisers as may be necessary, usual or desirable for the purpose of enabling the Trustee to be fully and properly advised and informed in order that it can properly exercise its powers and obligations;
- (iii) enter into, perform, enforce (subject to the restrictions in the Master Trust Deed) and amend (subject to any relevant terms and conditions) the Transaction Documents;
- (iv) subject to the limitations set out in the Master Trust Deed, borrow or raise money, whether or not on terms requiring security to be granted over the Assets of the Series Trust;
- (v) refuse to comply with any instruction or direction from the Manager, the Servicer or the Seller in respect of the Series Trust where it reasonably believes that the rights and interests of the Investors are likely to be materially prejudiced by so complying;
- (vi) with the agreement of the Manager, do things incidental to any of its specified powers or necessary or convenient to be done in connection with the Series Trust or the Trustee's functions; and
- (vii) purchase any Mortgage Loan notwithstanding that, as at the Cut-Off Date, such Mortgage Loan is in arrears at the time of its acquisition by the Trustee.

(e) **Delegation by Trustee**

The Trustee is entitled to appoint the Manager, the Servicer, the Seller, the Security Trustee, a Related Body Corporate or any other person permitted by the Master Trust Deed or the Series Supplement to be attorney or agent of the Trustee for the purposes of carrying out and performing its duties and obligations in relation to the Series Trust provided that it does not delegate a material part of its duties and obligations. The Trustee at all times remains liable for the acts and omissions of any Related Body Corporate when it is acting as the Trustee's delegate.

(f) **The Trustee's Fees and Expenses**

In respect of each Monthly Period, the Trustee is entitled to a fee for performing its duties. The fee will be an amount agreed between the Manager and the Trustee and is payable to the Trustee in arrears on the Distribution Date following the end of the Monthly Period. The Trustee's Fee may also be adjusted either by agreement or by expert determination, so that the Trustee is not economically advantaged or disadvantaged in relation to the supplies provided by it under the Series Supplement and the abolition of, change in the rate of, or any amendment to the legislation imposing, the goods and services tax. Any adjustment is subject to receipt by the Manager giving prior written notice to the Rating Agencies.

The Trustee is entitled to be reimbursed out of the Assets of the Series Trust in respect of all expenses incurred in respect of the Series Trust (but not

general overhead costs and expenses). Furthermore, the Trustee is entitled to be indemnified out of the Assets of the Series Trust for all fees, costs, charges, expenses and liabilities incurred by the Trustee in relation to or under any Transaction Document. The Trustee will also be indemnified for costs in connection with court proceedings alleging negligence, fraud or wilful default except where such allegation is found by the court to be correct.

(g) **Retirement, Removal and Replacement of the Trustee**

The Trustee must retire as trustee of the Series Trust if:

- (i) it fails or neglects, within 20 Business Days (or such longer period as the Manager may agree to) after receipt of a notice from the Manager requiring it to do so, to carry out or satisfy any material duty or obligation imposed on it by a Transaction Document;
- (ii) an Insolvency Event occurs with respect to it in its personal capacity;
- (iii) it ceases to carry on business;
- (iv) it merges or consolidates with another entity without obtaining the consent of the Manager and the resulting merged or consolidated entity does not assume the Trustee's obligations under the Transaction Documents; or
- (v) there is a change in the ownership of 50% or more of its issued share capital from that as at the date of the Master Trust Deed or effective control of the Trustee alters from that as at the date of the Master Trust Deed, unless in either case approved by the Manager.

The Manager may require the Trustee to retire if it believes in good faith that any of these events have occurred. If the Trustee refuses to retire within 30 days after either the occurrence of one of the above events or notice from the Manager, the Manager:

- (vi) is entitled to remove the Trustee from office immediately by notice in writing (with a copy to the Rating Agencies in relation to each Rated Series Trust (if any)); and
- (vii) subject to any approval required by law, is entitled to and must use its reasonable endeavours to appoint a substitute Trustee, who is approved by the Rating Agencies for the Series Trust, to be the Trustee.

The Manager may satisfy its obligation to support a substitute Trustee by having the Supreme Court of New South Wales (or any other court having the necessary jurisdiction) grant orders:

- (viii) substituting for the Trustee a substitute Trustee, notice of which is given to the Rating Agencies; and
- (ix) vesting the Assets of the Series Trust in a substitute Trustee.

For the purpose of making an application for such orders:

- (x) it is expedient to substitute for the Trustee a substitute Trustee as trustee of the Series Trust; and
- (xi) without the assistance of the relevant court it is inexpedient, difficult or impracticable to substitute for the Trustee a substitute Trustee.

If, prior to the removal of the Trustee, the Manager has not been able to appoint a substitute Trustee as Trustee in accordance with this clause then

the Manager must convene a single meeting of Investors of all then Series Trusts at which a new Trustee may be appointed by Extraordinary Resolution of all Investors of the then Series Trusts.

(h) **Voluntary Retirement of the Trustee**

The Trustee may retire as trustee of all Series Trusts upon giving 3 months' notice in writing to the Manager or such lesser time as the Manager and the Trustee agree. The Trustee, subject to any approval required by law, must appoint as trustee of the Series Trust in writing a substitute Trustee notice of which is given to the Rating Agencies (if any) for the Series Trust and the Manager, which approval must not be unreasonably withheld by the Manager.

If a substitute Trustee has not been appointed upon the expiry of the 30 day period commencing when the Trustee notifies the Manager of its intention to retire, then from the expiry of that 30 day period, the Manager must appoint a substitute Trustee notice of which is given to the Rating Agencies of the Series Trust as Trustee.

The Manager may satisfy its obligation to appoint a substitute Trustee as Trustee by having the Supreme Court of New South Wales (or any other court having the necessary jurisdiction) grant orders:

- (i) substituting for the Trustee a substitute Trustee, notice of which is given to the Rating Agencies; and
- (ii) vesting the Assets of the Series Trust in a substitute Trustee.

For the purpose of making an application for such orders:

- (iii) it is expedient to substitute for the Trustee a substitute Trustee as trustee of the Series Trust; and
- (iv) without the assistance of the relevant court it is inexpedient, difficult or impracticable to substitute for the Trustee a substitute Trustee.

If, prior to the retirement of the Trustee the Manager is unable to appoint such a substitute Trustee as trustee of the Series Trust then the Manager must convene a single meeting of Investors of all then Series Trusts at which a new Trustee may be appointed by Extraordinary Resolution of the Investors of all the then Series Trusts.

(i) **Substitute Trustee**

The appointment of a substitute Trustee will not be effective until the substitute Trustee has executed a deed under which it assumes the obligations of the Trustee under the Master Trust Deed and the other Transaction Documents.

(j) **Limitation of the Trustee's Responsibilities**

The Trustee has the particular role and obligations specifically set out in the Transaction Documents. The Manager, Servicer and Seller are responsible for different aspects of the operation of the Series Trust, as described elsewhere in this Information Memorandum. The Trustee has no liability for any failure by the Manager, Seller, Servicer or other person appointed by the Trustee under any Transaction Document (other than a person whose acts or omissions the Trustee is liable for under any Transaction Document) to perform their obligations in connection with the Series Trust except to the extent such failure is caused by fraud, negligence or wilful default on the part of the Trustee or its officers, employees or agents or any other person whose acts or omissions the Trustee is liable for under the Transaction Documents.

(k) **Limitation of the Trustee's Liability**

The Master Trust Deed, Series Supplement and other Transaction Documents contain provisions which regulate the Trustee's liability to Noteholders, other creditors of the Series Trust and any beneficiaries of the Series Trust.

The Trustee's liability in its capacity as trustee of the Series Trust to the Noteholders and to others is limited by those provisions to the amount the Trustee is entitled to recover through its right of indemnity from the Assets of the Series Trust out of which the Trustee is actually indemnified for the liability. However, this limitation does not apply if the Trustee's right of indemnity is limited as a result of fraud, negligence or wilful default on the part of the Trustee or its officers, employees or agents or any other person whose acts or omissions the Trustee is liable for under the Transaction Documents. This limitation of the Trustee's liability applies despite any other provision of the Transaction Documents and extends to all liabilities and obligations of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to the Series Trust.

The Trustee is not liable to any person for any losses, costs, liabilities or expenses arising out of the exercise or non-exercise of its discretion (or by the Manager, the Seller or the Servicer of its discretions) or for any instructions or directions given to it by the Manager, the Seller or the Servicer, except to the extent that any obligation or liability arises as a result of fraud, negligence or wilful default on the part of the Trustee or its officers, employees or agents or any other person whose acts or omissions the Trustee is liable for under the Transaction Documents.

Except where the Trustee acts in breach of trust or is otherwise disentitled (including, without limitation, for fraud, negligence or wilful default on the part of the Trustee or its officers, employees, or agents or any other person whose acts or omissions the Trustee is liable for under the Transaction Documents), the Trustee will be indemnified out of the Assets of the Series Trust against all losses and liabilities properly incurred by it in performing any of its duties or exercising any of its powers under the Transaction Documents in its capacity as trustee of the Series Trust.

Notwithstanding the above, where the Trustee is held liable for breaches under the Consumer Credit Law, the Trustee must seek relief initially under any indemnities provided to it by the Manager, the Servicer or the Seller before exercising its right of indemnity to recover against any Assets of the Series Trust.

If the Trustee relies in good faith on an opinion, advice, information or statement given to it by experts (other than persons who are not independent of the Trustee), it is not liable for any misconduct, mistake, oversight, error of judgment, forgetfulness or want of prudence on the part of that expert.

An expert is regarded as independent notwithstanding that the expert acts or has acted as an adviser to the Manager or the Trustee or both of them so long as separate instructions are given to that expert by the Trustee.

(l) **Disclosure of Information**

In relation to information which the Trustee in its capacity as trustee of the Series Trust receives from any of the Manager, the Investors, the Seller or the Servicer in relation to the Series Trust, the Seller Trust or the trust established under the Master Security Trust Deed and the General Security Agreement (the "**Information**"), the Trustee is entitled to make available (to the extent permitted by law) such Information to:

- (i) any Related Body Corporate of the Trustee which acts as custodian or Security Trustee of the Assets of the Series Trust or the Seller Trust assets or which otherwise has responsibility for the

management or administration of the Series Trust or the Seller Trust including their respective assets; and

- (ii) the Trustee acting in its capacity as Manager, custodian or Servicer (as applicable) of the Series Trust or the Seller Trust.

The Trustee will not have any liability for the use, non-use, communication or non-communication of the Information in the above manner, except to the extent to which the Trustee has an express contractual obligation to disclose or not disclose or to use or not use certain information received by it and fails to do so.

10.4 The Manager

(a) Appointment and Duration of Duties and Obligations

The Manager is appointed as manager of the Series Trust on the terms set out in the Master Trust Deed and the Series Supplement.

The Manager's duties and obligations contained in the Master Trust Deed and the Transaction Documents in relation to the Series Trust continue until the earlier of the Termination Payment Date and the date the Manager's retirement or removal as Manager in relation to the Series Trust takes effect in accordance with the Master Trust Deed.

The Manager's obligations as manager of the Series Trust are limited to those set out in the Transaction Documents in relation to the Series Trust.

Without limiting the Manager's liability with respect to any breach of its obligations under the Transaction Documents, the Manager has no liability to the Trustee in respect of the performance of the Mortgage Loans (including without limitation, with respect to a failure by a mortgagor, or any other person, to perform its obligations under any Mortgage Loan Documents).

Further, the Manager is only obliged to remit any Collections in respect of the Series Trust (not being amounts payable by the Manager from its own funds including amounts payable in respect of breaches by the Manager of its obligations under the Transaction Documents in relation to the Series Trust) to the Trustee to the extent that these have been received by the Manager (if any).

(b) The Manager's Undertakings

The Manager undertakes amongst other things that it will:

- (i) manage the Assets of the Series Trust which are not serviced by the Servicer and in doing so will exercise at least the degree of skill, care and diligence that an appropriately qualified manager of such assets would reasonably be expected to exercise having regard to the interests of the Investors;
- (ii) use its best endeavours to carry on and conduct its business to which its obligations and functions under the Transaction Documents relate in a proper and efficient manner;
- (iii) do everything to ensure that it and the Trustee are able to exercise all their powers and remedies and perform all their obligations under the Master Trust Deed and any of the other Transaction Documents to which it is a party and all other related arrangements;
- (iv) act honestly and in good faith in the performance of its duties and in the exercise of its discretions under the Master Trust Deed and the Series Supplement;

- (v) exercise such prudence as a prudent person of business would exercise in performing its express functions and in exercising its discretions under the Master Trust Deed and the other Transaction Documents, having regard to the interests of the Investors; and
- (vi) notify the Trustee promptly if it becomes actually aware of any Manager Default under the Master Trust Deed.

(c) **The Manager may Rely**

If the Manager relies in good faith on an opinion, advice, information or statement given to it by experts (other than persons who are not independent of the Manager) it is not liable for any misconduct, mistake, oversight, error of judgment, forgetfulness or want of prudence on the part of that expert. An expert is regarded as independent notwithstanding that the expert acts or has acted as an adviser to the Manager so long as separate instructions are given to that expert by the Manager.

(d) **Delegation by the Manager**

The Manager is entitled to appoint any person to be attorney or agent of the Manager for the purposes of carrying out and performing its duties and obligations in relation to the Series Trust provided that it does not delegate a material part of its duties and obligations. The Manager at all times remains liable for the acts or omissions of any such person to the extent that those acts or omissions constitute a breach by the Manager of its obligations in respect of the Series Trust.

(e) **The Manager's Fees and Expenses**

The Manager is entitled to a fee (the "**Management Fee**") for administering and managing the Series Trust for each Monthly Period calculated based upon the actual number of days in the Monthly Period divided by 365 and a percentage of the principal outstanding on the Mortgage Loans immediately prior to the commencement of the Monthly Period. The Manager may adjust the Management Fee from time to time (including as a result of changes in the goods and services tax) subject to the Manager giving prior written notice to the Rating Agencies. The Management Fee for a Monthly Period is payable by the Trustee in arrears on the Distribution Date following the end of the Monthly Period.

The Manager will be indemnified out of the Assets of the Series Trust for all expenses incurred by the Manager in connection with the enforcement or preservation of its rights under or in respect of any Transaction Document or otherwise in respect of the Series Trust. The Manager will also be indemnified for costs in connection with court proceedings against the Manager alleging negligence, fraud or wilful default except where such allegation is found by the court to be correct.

(f) **Manager Default and Removal of the Manager**

A Manager Default occurs if:

- (i) the Manager does not instruct the Trustee to pay the required amounts to the Investors within the specified time periods and such failure is not remedied within 5 Business Days of notice from the Trustee;
- (ii) the Manager does not prepare and transmit to the Trustee any Settlement Statement or any other reports it is required to prepare under the Series Supplement and such failure is not remedied within 5 Business Days of notice from the Trustee (except when such failure is due in certain circumstances to a Servicer Default);

- (iii) an Insolvency Event occurs with respect to the Manager;
- (iv) the Manager breaches any other obligation under the Master Trust Deed or the Series Supplement and such action has had or, if continued will have, an Adverse Effect (as determined by the Trustee after the Trustee is actually aware of such breach) and either such breach is not remedied within 20 Business Days of notice from the Trustee, or the Manager has not, within 20 Business Days of such notice, paid compensation to the Trustee for its loss from such breach; and
- (v) a representation or warranty made by the Manager in a Transaction Document proves incorrect in any material respect and, as a result, gives rise to an Adverse Effect (as determined by the Trustee after the Trustee is actually aware of such incorrect representation or warranty) and the Manager has not paid compensation for any loss suffered by the Trustee within 20 Business Days of notice from the Trustee.

The Trustee may agree to longer grace periods than those specified in paragraphs (i), (ii), (iv) and (v).

Whilst a Manager Default is subsisting, the Trustee may by notice to the Servicer, the Manager and the rating agencies for all then series trusts immediately terminate the appointment of the Manager and appoint another entity to act in its place. Pending appointment of a new Manager, the Trustee will act as Manager and will be entitled to receive the Management Fee.

(g) Voluntary Retirement of the Manager

The Manager may only voluntarily retire if it gives the Trustee 3 months' notice in writing (or such lesser time as the Trustee agrees). Upon such retirement the Manager may appoint in writing any other corporation approved by the Trustee. If the Manager does not propose a replacement at least 1 month prior to its proposed retirement, the Trustee may appoint a replacement.

Pending appointment of a new Manager, the Trustee will act as Manager and will be entitled to receive the Management Fee.

(h) Replacement Manager

The appointment of a replacement Manager will not be effective until the Trustee receives confirmation from the rating agencies for all then series trusts under the Master Trust Deed that the appointment of the replacement Manager will not result in a withdrawal or reduction of the credit ratings then assigned by them to the Notes (or notes issued by other series trusts) and the replacement Manager has executed a deed under which it assumes the obligations of the Manager under the Master Trust Deed and the other Transaction Documents.

(i) Limitation on Liability of Manager

The Manager is relieved from personal liability in respect of the exercise or non-exercise of its discretions or for any other act or omission on its part, except to the extent that any such liability arises from fraud, negligence or wilful default on the part of the Manager or its officers, employees or agents or any other person whose acts or omissions the Manager is liable for under the Transaction Documents.

10.5 The Servicer

(a) Undertakings of Servicer

In addition to its servicing role described in Section 6.8, the Servicer also undertakes, among other things, that it will:

- (i) subject to the provisions of the Privacy Act and any duty of confidentiality owed by the Servicer to its clients under the common law or otherwise, give the Manager, the Auditor and the Trustee such information as they require with respect to all matters in the possession of the Servicer in respect of the activities of the Servicer to which the Master Sale and Servicing Deed relates;
- (ii) not transfer, assign or otherwise grant an encumbrance over the whole or any part of its interest (if any) in any Mortgage Loan and its related securities;
- (iii) comply with its obligations under each Mortgage Insurance Policy;
- (iv) upon being directed to do so by the Trustee, following the occurrence of a Perfection of Title Event, promptly take all action as is required or permitted to assist the Trustee and the Manager to perfect the Trustee's legal title in the Mortgage Loans and related securities; and
- (v) pay to the Trustee on each Distribution Date an amount equal to the Waived Mortgage Break Costs for the immediately preceding Monthly Period.

(b) Appointment and Duration of Duties and Obligations

The Servicer is appointed as servicer of the Mortgage Loans on the terms set out in the Master Sale and Servicing Deed and the Series Supplement.

The Servicer's duties and obligations contained in the Master Sale and Servicing Deed and the Series Supplement in relation to the Series Trust continue until the earlier of the Termination Payment Date and the date the Servicer's retirement or removal as Servicer in relation to the Series Trust takes effect in accordance with the Master Sale and Servicing Deed.

(c) Delegation by the Servicer

The Servicer is entitled to appoint any person to be attorney or agent for the purposes of carrying out and performing its duties and obligations in relation to the Series Trust provided that it does not delegate a material part of its powers, duties and obligations. The Servicer at all times remains liable for the acts or omissions of any such person to the extent that the acts or omissions constitute a breach by the Servicer of its obligations under the Master Sale and Servicing Deed.

(d) The Servicer's Fees and Expenses

The Servicer is entitled to a fee for servicing the Mortgage Loans for each Monthly Period, calculated based upon the actual number of days in the Monthly Period divided by 365 and a percentage of the principal outstanding on the Mortgage Loans immediately prior to the commencement of the Monthly Period. The Manager and the Servicer may agree to adjust the Servicer's fee from time to time subject to the Manager giving prior written notice to the Rating Agencies. The fee for a Monthly Period is payable by the Trustee in arrears on the Distribution Date following the end of the Monthly Period.

The Servicer must pay from such fee all expenses incurred in connection with servicing the Mortgage Loans except for expenses in connection with the

enforcement of any Mortgage Loan or its related securities, the recovery of any amounts owing under any Mortgage Loan or any amount repaid to a liquidator or trustee in bankruptcy pursuant to any applicable law, binding code, order or decision of any court, tribunal or the like or based on advice from the Servicer's legal advisors.

(e) **Servicer Default and Removal of the Servicer**

A Servicer Default occurs if:

- (i) the Servicer fails to remit amounts received in respect of the Mortgage Loans to the Trustee within the time periods specified in the Master Sale and Servicing Deed and such failure is not remedied within 5 Business Days of notice from the Manager or the Trustee;
- (ii) the Servicer fails to provide the Manager with the information necessary to enable it to prepare a Settlement Statement and such failure is not remedied within 5 Business Days of notice from the Manager or Trustee;
- (iii) an Insolvency Event occurs with respect to the Servicer;
- (iv) whilst the Seller is the Servicer and is acting as custodian of the Mortgage Loan Documents it fails to deliver all the Mortgage Loan Documents to the Trustee following the occurrence of a Document Transfer Event (see Section 11.2) and such failure is not remedied within 20 Business Days of notice from the Trustee specifying the Mortgage Loan Documents that remain outstanding;
- (v) if at any time the Basis Swap terminates prior to its scheduled termination date, the Servicer fails to adjust the variable rates on Mortgage Loans in accordance with the Series Supplement (as described in Section 9.1), and such failure is not remedied within 2 Business Days of notice from the Trustee or Manager; or
- (vi) the Servicer breaches its other obligations as Servicer under the Master Sale and Servicing Deed and such action has, or if continued will have, an Adverse Effect (as reasonably determined by the Trustee after it is actually aware of the breach) and either is not remedied so that it no longer has, or will have, an Adverse Effect within 20 Business Days of notice from the Manager or the Trustee, or the Servicer has not within this time paid compensation to the Trustee for its loss from such breach.

The Trustee may agree to longer grace periods than those specified in paragraphs (i), (ii), (iv), (v) and (vi).

While a Servicer Default is subsisting of which the Trustee is actually aware, the Trustee must by notice to the Servicer, the Manager and the Rating Agencies immediately terminate the rights and obligations of the Servicer and appoint another appropriately qualified organisation or bank to act in its place. Pending the appointment of a new Servicer, the Trustee will act as Servicer and is entitled to the Servicer's fee during the period that it so acts.

(f) **Voluntary Retirement of the Servicer**

The Servicer may only voluntarily retire if it gives the Trustee, the Manager and the Rating Agencies 3 months' notice in writing (or such lesser period as the Servicer, the Manager and each such Rating Agency agree). Upon retirement the Servicer may appoint in writing as its replacement any other corporation approved by Trustee. If the Servicer does not propose a replacement by one month prior to its proposed retirement, the Trustee may appoint a replacement. Pending the appointment of a new Servicer, the Trustee will act as Servicer and will be entitled to the above fee.

(g) **Replacement Servicer**

The appointment of a replacement Servicer will not be effective until the Manager has given prior written notice to the Rating Agencies (with a copy to the Trustee) in relation to the appointment of the replacement Servicer and the replacement Servicer has executed a deed under which it assumes the obligations of the Servicer under the Master Trust Deed and the other Transaction Documents.

(h) **Limitation on Servicer's Obligations**

The Servicer's obligations as servicer of the Mortgage Loan Rights are limited to those set out in the Master Sale and any other Transaction Document to which it is a party in that capacity.

Without limiting the Servicer's liability with respect to any breach of its obligations under the Master Sale and Servicing Deed, the Servicer has no liability to the Trustee in respect of the performance of the Mortgage Loans (including without limitation, with respect to a failure by a mortgagor, or any other person, to perform its obligations under any Mortgage Loan Documents.

In addition, the Servicer is only obliged to remit any Collections in respect of the Mortgage Loan Rights (not being amounts payable by the Servicer from its own funds or amounts payable in respect of breaches by the Servicer of its obligations under the Master Sale and Servicing Deed) to the Trustee to the extent that these have been received by the Servicer.

10.6 Termination of the Series Trust

(a) **Termination Events**

The Series Trust terminates on the earliest to occur of:

- (i) the date appointed by the Manager as the date on which the Series Trust terminates (which, if the Notes have been issued by the Trustee, must not be a date earlier than:
 - (A) the date that the Notes have been paid in full; or
 - (B) if an event of default under the Master Security Trust Deed has occurred, the date of the final distribution by the Security Trustee under the Master Security Trust Deed and the General Security Agreement);
- (ii) the date which is 80 years after its constitution; and
- (iii) the date on which the Series Trust terminates under statute or general law,

(such date being the "**Termination Date**").

(b) **Realisation of Assets of the Series Trust**

If the Trustee in consultation with the Manager determines that a Termination Date under Section 10.6(a)(iii) is likely to occur, the Trustee must sell and realise the Assets of the Series Trust as soon as possible provided that the Trustee is not entitled to sell the Mortgage Loans and related securities for less than their Fair Market Value.

The Trustee may perfect its legal title to the Mortgage Loans and related securities, if it is necessary to do so to sell them for a price at least equal to their Fair Market Value. However, in such a sale the Trustee must use reasonable endeavours to include as a condition of the sale that the purchaser

of the Mortgage Loans will consent to the Seller obtaining securities subsequent to the securities assigned to the purchaser and will enter into priority agreements such that the purchaser's security has first priority over the Seller's security only for the principal outstanding plus interest, fees and expenses on the relevant Mortgage Loan.

If the Trustee in consultation with the Manager determines that it is unable to sell the Mortgage Loans and related securities for at least their Fair Market Value on the above terms prior to the occurrence of the relevant Termination Date, the Trustee may sell them for a price less than their Fair Market Value.

(c) **Offer to sell Mortgage Loans to Seller**

Prior to the Termination Date occurring under Section 10.6(a)(iii), the Trustee may offer to sell the Mortgage Loans and related securities forming part of the Assets of the Series Trust to the Seller for a price equal to the Fair Market Value of those Mortgage Loans. The Seller may not accept an offer to purchase the Mortgage Loans and related securities unless the aggregate principal outstanding on the Mortgage Loans is on the last day of a Monthly Period, expressed as a percentage of the aggregate principal outstanding on the Mortgage Loan at the Cut-Off Date, at or below 10%. However, if the Fair Market Value of the Mortgage Loans is insufficient to ensure that the Noteholders will receive the aggregate of the Stated Amounts of the Notes and Coupon payable on the Notes, the deemed offer will be conditional upon an Extraordinary Resolution of Noteholders approving the offer.

(d) **Distributions**

After deducting expenses, the Trustee must pay amounts standing to the credit of the Collections Account in accordance with the applicable order of priority set out in Section 7. If there are insufficient funds to make payments to Noteholders in full, the amount distributed (if any) will be in final redemption of the Notes, the Income Unit and the Capital Units.

10.7 **Audit and Accounts**

The initial auditor for the Series Trust is expected to be KPMG (the "**Auditor**"). The Auditor's remuneration is to be determined by the Trustee and approved by the Manager and will be an expense of the Series Trust.

The Manager must ensure that the accounts of the Series Trust are audited as at the end of each financial year. Copies of the accounts and the auditor's report will only be provided to the Investors on request but will be available for inspection during business hours at the Trustee's offices. The Manager must administer and ensure the preparation and lodgement of the tax return for each trust and any other statutory returns.

10.8 **Amendments to Master Trust Deed and Series Supplement**

Subject to prior notice being given to the rating agencies in respect of the series trusts under the Master Trust Deed (and no rating agency having advised the Manager that the amendment, if implemented, would cause a withdrawal or reduction of the credit rating of the Notes or notes of other series trusts), the Trustee and the Manager may amend the Master Trust Deed and the Series Supplement if the amendment:

- (a) is necessary or expedient to comply with any regulatory requirements;
- (b) is to correct a manifest error or is of a formal, technical or administrative nature only;

- (c) is required by, consistent with or appropriate, expedient or desirable for any reason as a consequence of:
 - (i) the introduction of, or any amendment to, any statute, regulation or governmental agency requirement; or
 - (ii) a decision by any court, including, without limitation, one relating to the taxation of trusts;
- (d) in the case of the Master Trust Deed, relates only to a trust not yet constituted under its terms;
- (e) will enable the provisions of the Master Trust Deed or the Series Supplement to be more conveniently, advantageously, profitably or economically administered; or
- (f) in the opinion of the Trustee is otherwise desirable for any reason.

However, where an amendment referred to in paragraphs (e) and (f) above may be prejudicial to the interests of any class of Investors the amendment will only be made if an Extraordinary Resolution approving the amendment is passed by the relevant Class of Investors (being a resolution requiring not less than 75% of all votes cast or a written resolution signed by the Relevant Investors).

The Trustee may not amend, add to or revoke any provision of the Master Trust Deed or the Series Supplement if the consent of a party is required under a Transaction Document unless that consent has been obtained.

10.9 Meetings of Noteholders

(a) Who Can Convene Meetings

The Manager or the Trustee may convene a meeting of the Investors, the Noteholders or a Class of the Noteholders, or the Unitholders or a Class of the Unitholders (the “**Relevant Investors**”).

(b) Notice of Meetings

At least 7 days’ notice must be given to the Relevant Investors of a meeting unless 95% of the holders of the relevant then outstanding Notes or Units (as the case may be) agree on a shorter period of time. The notice must specify the day, time and place of the proposed meeting, the reason for the meeting and the agenda, the terms of any proposed resolution, that persons appointed to maintain the Register may not register any transfer of a Note or Unit in the period 2 Business Days prior to the meeting, that appointments of proxies must be lodged no later than 24 hours prior to the time fixed for the meeting and such additional information as the person giving the notice thinks fit. The accidental omission to give notice or the non-receipt of notice will not invalidate the proceedings at any meeting.

(c) Quorum

The quorum for a meeting is 2 or more persons present in person being Relevant Investors or representatives holding in the aggregate not less than 67% of the Notes or Units corresponding to the meeting of Relevant Investors and then outstanding.

If the required quorum is not present within 15 minutes, the meeting will be adjourned for between 7 and 42 days as specified by the chairman. At any adjourned meeting, 2 or more persons present in person being Relevant Investors holding or representing in the aggregate not less than 50% of the Notes or Units corresponding to the meeting of the Relevant Investors and

then outstanding will constitute a quorum. At least 5 days' notice must be given of any meeting adjourned through lack of a quorum.

(d) **Voting Procedure**

Questions submitted to any meeting will be decided in the first instance by show of hands or, if demanded by the chairman, the Trustee, the Manager or one or more persons being Relevant Investors holding not less than 2% of the Notes or Units corresponding to the meeting of the Relevant Investors and then outstanding, by a poll. The chairman has a casting vote both on a show of hands and on a poll.

Every person being a Relevant Investor holding then outstanding Notes or Units will have 1 vote on a show of hands and 1 vote for each Note or Unit held by them on a poll.

(e) **Powers of Meeting of Noteholders**

The powers of a meeting of Noteholders are specified in the Master Trust Deed and can only be exercised by an Extraordinary Resolution. A meeting of Noteholders does not have the power to:

- (i) remove the Trustee, the Servicer or the Manager other than in accordance with the terms of the Master Trust Deed, the Master Sale and Servicing Deed and the Series Supplement;
- (ii) interfere with the management of the Series Trust;
- (iii) wind-up or terminate the Series Trust; or
- (iv) dispose of or deal with Mortgage Loans and related securities or eligible investments of the Series Trust.

(f) **Binding Resolutions**

An Extraordinary Resolution of all Relevant Investors which by its terms affects a particular Relevant Investor or Class of Relevant Investors only or in a manner different to the rights of the Relevant Investors generally, is only binding on the Relevant Investor or Class of Relevant Investors (as the case may be) if it or they agree to be bound by such Extraordinary Resolution.

(g) **Written Resolutions**

A resolution of Relevant Investors or a Class of Relevant Investors may be passed without any meeting or previous notice being required by an instrument in writing signed by all Relevant Investors or a Class of Relevant Investors (as the case may be).

11 Document custody

11.1 Document custody

The Seller will hold all Mortgage Loan Documents relating to the Mortgage Loans from the Issue Date as custodian on behalf of the Trustee (see Section 11.2). The Seller may delegate its duties and obligations as custodian of the Mortgage Loan Documents to a delegate (the "**Custodial Delegate**"). The Seller remains liable, at all times, for the acts or omissions of the Custodial Delegate (where those acts or omissions constitute a breach by the Seller of its custodial obligations) and the payment of fees to the Custodial Delegate.

The Seller or its Custodial Delegate must hold the Mortgage Loan Documents in accordance with its standard safe-keeping practices and in the same manner and to

the same extent as it holds its own documents until a Document Transfer Event occurs. The Seller must deliver to the Trustee, no later than 30 days from the Issue Date, an electronic listing of the Mortgage Loan Documents in its custody or that of the Custodial Delegate and a letter containing the identification methodology for the Mortgage Loan Documents. The Seller's or its Custodial Delegate's role as custodian will be periodically reviewed by the Auditor who will deliver an audit report to the Trustee (with a copy to the Manager and the Seller) on an annual basis.

The Seller may retire as custodian of the Mortgage Loan Documents upon giving to the Trustee, the Manager and the Rating Agencies 3 months' notice in writing or such lesser time as the Seller and the Manager agree. The obligations that apply following the occurrence of a Document Transfer Event will also apply where the Seller retires as custodian.

11.2 Document Transfer Event

A Document Transfer Event will occur if an adverse document custody audit report is provided by the Auditor; the Auditor is then instructed by the Trustee to conduct a further document custody audit report no sooner than one month but no later than 2 months after the date of receipt by the Trustee of the adverse document custody audit report; and the Auditor provides a further adverse document custody audit report.

An adverse document custody audit report by the Auditor for the purposes of the preceding paragraph is one in which major deficiencies in internal controls are identified and the Auditor has concluded that it cannot rely on the integrity of the information in respect of the Mortgage Loans on the Seller's security register or the electronic listing referred to in Section 11.1.

The Trustee must notify the Seller immediately upon becoming actually aware of a Document Transfer Event. Upon receipt of such notice the Seller must transfer custody, or arrange for the transfer of custody of the Mortgage Loan Documents to the Trustee within 7 days (in respect of at least 90% of the Mortgage Loans), within 14 days (for any remaining Mortgage Loan Documents), and in respect of any Mortgage Insurance Policies or certificates of currency in relation to Mortgage Insurance Policies, within 90 days.

If following a Document Transfer Event:

- (a) the Trustee is satisfied, notwithstanding the occurrence of the Document Transfer Event, that the Seller is an appropriate person to act as custodian of the Mortgage Loan Documents; and
- (b) the Manager has given prior written notice to the Rating Agencies (with a copy to the Trustee) in relation to the appointment of the Seller to act as custodian of the Mortgage Loan Documents,

then the Trustee may by agreement with the Seller appoint the Seller to act as custodian of the Mortgage Loan Documents upon such terms as are agreed between the Trustee and the Seller and approved by the Manager.

If:

- (a) a Perfection of Title Event (other than a Servicer Default as described in Section 10.5(e)(v) is declared by the Trustee in accordance with the Series Supplement and the Trustee notifies the Seller of that fact; or
- (b) the Trustee considers in good faith that a Servicer Default as described in Section 10.5(e)(vi) has occurred and the Trustee has notified the Seller the reasons why the Trustee, in good faith, considers that the conditions in Section 10.5(e)(vi) have been satisfied and why, in the Trustee's reasonable opinion, an Adverse Effect has or may occur as a result,

the Seller must, immediately following notice from the Trustee, and subject to limited exceptions contained in the Master Sale and Servicing Deed for certain Mortgage Loan Documents, transfer custody of the Mortgage Loan Documents to the Trustee.

11.3 Custodian Fee

The Seller is entitled to a fee for the provision of custodial services by it or its Custodial Delegate to the Trustee for each Monthly Period calculated based upon the actual number of days in the Monthly Period divided by 365 and a percentage of the principal outstanding on the Mortgage Loans immediately prior to the commencement of the Monthly Period. The Manager and the Seller may agree to adjust the Custodian Fee from time to time subject to the Manager giving prior written notice to the Rating Agencies. The fee for a Monthly Period is payable by the Trustee in arrears on the Distribution Date following the end of the Monthly Period.

12 Taxation considerations

The following is a summary of the material Australian tax consequences under the Tax Act of the purchase, ownership and disposition of Notes (other than the Class A-R Notes) by Noteholders who purchase the Notes on original issuance at the stated offering price and hold the Notes on capital account. This summary also describes the effect of FATCA and CRS on an investment in the Notes. This summary is not exhaustive and, in particular, does not deal with the position of certain classes of Noteholders (including, dealers in securities, custodians or other third parties who hold Notes on behalf of any Noteholders). This summary represents relevant law as in effect on the date of this Information Memorandum which is subject to change, possibly with retroactive effect, and should be treated with appropriate caution. Each prospective investor should consult his or her own tax advisors concerning the tax consequences, in their particular circumstances, of the purchase, ownership and disposition of the Notes.

References in this Section 12 to the 'Notes' exclude the Class A-R Notes.

12.1 The Series Trust

The Series Trust will be subject to Australian tax. The Trustee is entitled under current tax laws to deduct, against the Series Trust's income, all expenses incurred by it in deriving that income (including interest paid or accrued on account of the Notes). It is anticipated that there should not be any undistributed income of the Series Trust as at the end of each of the Series Trust's tax years in respect of which the Trustee could become liable for income tax (but, rather, the taxable income of the Series Trust is intended to be allocated to and taxed in the hands of, the Residual Income Unitholder).

12.2 Interest Withholding Tax

An exemption from Australian interest withholding tax ("IWT") imposed under Division 11A of Part III of the Tax Act is available, in respect of the Notes issued by the Trustee, under section 128F of the Tax Act, if the following conditions are met:

- (a) the Trustee is a company as defined in section 128F(9) (which includes certain companies acting in their capacity as trustee) and a resident of Australia when it issues those Notes and when interest (as defined in section 128A(1AB) of the Tax Act) is paid. Interest is defined to include amounts in the nature of, or in substitution for, interest and certain other amounts;
- (b) those Notes are debentures and are issued in a manner which satisfies the public offer test. There are five principal methods of satisfying the public offer test, the purpose of which is to ensure that lenders in capital markets are

aware that the Trustee is offering those Notes for issue. In summary, the five methods are:

- (i) offers to 10 or more unrelated financiers, securities dealers or entities that carry on the business of investing in securities in the course of operating in financial markets;
- (ii) offers to 100 or more investors of a certain type;
- (iii) offers of listed Notes;
- (iv) offers initiated publicly in electronic or another form used by financial markets for dealing in debentures or debt interests; and
- (v) offers to a dealer, manager or underwriter who offers to sell those Notes within 30 days by one of the preceding methods.

The Notes should be debentures and the method of issue of any of the Notes (whether in global form or otherwise) and the offering of interests in any of those Notes by one of these methods should satisfy the public offer test;

- (c) the Trustee does not know or have reasonable grounds to suspect, at the time of issue, that those Notes or interests in those Notes were being, or would later be, acquired, directly or indirectly, by an “associate” of the Trustee, except as permitted by section 128F(5) of the Tax Act; and
- (d) at the time of the payment of interest, the Trustee does not know, or have reasonable grounds to suspect, that the payee is an “associate” of the Trustee, except as permitted by section 128F(6) of the Tax Act.

Associates

Since the Trustee is a trustee of a trust, the entities that are “associates” of the Trustee for the purposes of section 128F of the Tax Act include:

- (a) any entity that benefits, or is capable of benefiting, under the trust (“**Beneficiary**”), either directly or through any interposed entities; and
- (b) any entity that is an “associate” of a Beneficiary. If the Beneficiary is a company, an “associate” of that Beneficiary for these purposes includes:
 - (i) a person or entity that holds more than 50% of the voting shares in, or otherwise controls, the Beneficiary;
 - (ii) an entity in which more than 50% of the voting shares are held by, or which is otherwise controlled by, the Beneficiary;
 - (iii) a trustee of a trust where the Beneficiary is capable of benefiting (whether directly or indirectly) under that trust; and
 - (iv) a person or entity that is an “associate” of another person or entity that is an “associate” of the Beneficiary under (i) above.

However, for the purposes of sections 128F(5) and (6) of the Tax Act (see paragraphs (c) and (d) above), the issue of the Notes to, and the payment of interest to, the following “associates” will not be subject to IWT:

- (A) onshore “associates” (ie Australian resident “associates” who do not hold the Notes in the course of carrying on business at or through a permanent establishment outside Australia and non-resident “associates” who hold the Notes in the course of carrying on business at or through a permanent establishment in Australia); or

- (B) offshore “associates” (ie Australian resident “associates” that hold the Notes in the course of carrying on business at or through a permanent establishment outside Australia and non-resident “associates” who do not hold the Notes in the course of carrying on business at or through a permanent establishment in Australia) who are acting in the capacity of:
 - (aa) in the case of section 128F(5), a dealer, manager or underwriter in relation to the placement of the relevant Notes or a clearing house, custodian, funds manager or responsible entity of a registered scheme; or
 - (ab) in the case of section 128F(6), a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme.

Compliance with section 128F of the Tax Act

The Trustee intends to issue the Notes (i.e. the Class A Notes, the Class A-R Notes, the Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes) in a manner which will satisfy the requirements of section 128F of the Tax Act.

Tax Treaties

The Australian Government has signed a number of new or amended double tax agreements (“**New Treaties**”) with a number of countries (“**Specified Countries**”) which contain certain exemptions from IWT.

In broad terms, the New Treaties effectively prevent IWT applying to interest derived by:

- (a) the government of the relevant Specified Country and certain governmental authorities and agencies in the Specified Country; and
- (b) a “financial institution” which is a resident of a “Specified Country” and which is unrelated to and dealing wholly independently with the Trustee. The term “financial institution” refers to either a bank or any other form of enterprise which substantially derives its profits by carrying on a business of raising and providing finance. (However, interest under a back-to-back loan or an economically equivalent arrangement will not qualify for this exemption.)

The Australian Federal Treasury maintains a listing of Australia’s double tax agreements which provides details of country, status, withholding tax rate limits and Australian domestic implementation which is available to the public at the Federal Treasury’s Department’s website at: <http://www.treasury.gov.au/>.

No payment of additional amounts

If the Trustee is at any time compelled or authorised by law to deduct or withhold an amount in respect of any IWT imposed or levied by the Commonwealth of Australia in respect of the Notes, the Trustee is not obliged to pay any additional amounts in respect of such deduction or withholding.

12.3 Other income tax matters

Under Australian laws as presently in effect:

- (a) (**income tax – non-Australian Holders**) assuming the requirements of section 128F of the Tax Act are satisfied with respect to the Notes, payments of principal and interest (as defined in section 128A(1AB) of the Tax Act) to a Noteholder, who is a non-resident of Australia and who, during the taxable

year, does not hold the Notes in the course of carrying on business at or through a permanent establishment in Australia, will not be subject to Australian income taxes; and

- (b) **(income tax – Australian Holders)** Australian residents or non-Australian residents who hold the Notes in the course of carrying on business at or through a permanent establishment in Australia (“**Australian Holders**”), will be assessable for Australian tax purposes on income either received or accrued due to them in respect of the Notes. Whether income will be recognised on a cash receipts or accruals basis will depend upon the tax status of the particular Noteholder and the terms and conditions of the Notes. Special rules apply to the taxation of Australian residents who hold the Notes in the course of carrying on business at or through a permanent establishment outside Australia which vary depending on the country in which that permanent establishment is located; and
- (c) **(gains on disposal or redemption of Notes – non-Australian resident Holders)** A Noteholder, who is a non-resident of Australia and who, during the taxable year, does not hold the Notes in the course of carrying on business at or through a permanent establishment in Australia, will not be subject to Australian income tax on gains realised during that year on sale or redemption of the Notes, provided such gains do not have an Australian source. A gain arising on the sale of Notes by a non-Australian resident Noteholder to another non-Australian resident where the Notes are sold outside Australia and all negotiations are conducted, and documentation executed, outside Australia should not be regarded as having an Australian source; and
- (d) **(gains on disposal of Notes – Australian resident Holders)** Australian resident Holders will be required to include any gain or loss on disposal of the Notes in their taxable income. Special rules apply to the taxation of Australian residents who hold the Notes in the course of carrying on business at or through a permanent establishment outside Australia which vary depending on the country in which that permanent establishment is located; and
- (e) **(death duties)** no Notes will be subject to death, estate or succession duties imposed by Australia, or by any political subdivision or authority therein having power to tax, if held at the time of death; and
- (f) **(other withholding taxes on payments in respect of Notes)** Section 12-140 of Schedule 1 to the Taxation Administration Act imposes a type of withholding tax on the payment of interest on certain registered securities unless the relevant payee has quoted an Australian tax file number (“**TFN**”) or an Australian Business Number (“**ABN**”) (in certain circumstances) or provided proof of some other exception (as appropriate). The rate of withholding tax under current law is 47%; and
- (g) **(supply withholding tax)** payments in respect of the Notes can be made free and clear of the “supply withholding tax” imposed under Section 12-190 of Schedule 1 to the Taxation Administration Act; and
- (h) **(debt/equity rules)** Division 974 of the Tax Act contains tests for characterising debt (for all entities) and equity (for companies) for Australian tax purposes, including for the purposes of dividend withholding tax and IWT. These rules would not affect the characterisation of the returns on the Notes as interest for the purposes of section 128F of the Tax Act; and
- (i) **(deemed interest)** there are specific rules that can apply to treat a portion of the purchase price of Notes as interest for IWT purposes when certain Notes originally issued at a discount or with a maturity premium or which do not pay interest at least annually are sold to an Australian resident (who does not acquire them in the course of carrying on business at or through a permanent establishment outside Australia) or a non-resident who acquires them in the course of carrying on business at or through a permanent establishment in

Australia. If the Notes are not issued at a discount and do not have a maturity premium, these rules should not apply to the Notes; and

- (j) **(additional withholdings from certain payments to non-residents)** Section 12-315 of Schedule 1 to the Taxation Administration Act gives the Governor-General power to make regulations requiring withholding from certain payments to non-residents. However, Section 12-315 expressly provides that the regulations will not apply to interest and other payments which are treated as interest under the IWT rules or specifically exempt from those rules. Further, regulations may only be made if the responsible Minister is satisfied the specified payments are of a kind that could reasonably relate to assessable income of foreign residents. The regulations that have so far been promulgated under Section 12-315 prior to the date of this Information Memorandum are not applicable to any payments in respect of the Notes. Any further regulations also should not apply to repayments of principal under the Notes, as in the absence of any issue discount, such amounts will generally not be reasonably related to assessable income. The possible application of any future regulations to the proceeds of any sale of the Notes will need to be monitored; and
- (k) **(taxation of foreign exchange gains and losses)** The Series Trust should not be subject to the rules in Divisions 230, 775 and 960 of the Tax Act that deal with the taxation consequences of foreign exchange transactions. As all payments under the Notes will be in Australian dollars, and provided that all the receivables and receipts of the Trustee are in Australian dollars, these new rules should not apply to the Trustee; and
- (l) **(taxation of financial arrangements)** Division 230 of the Tax Act contains tax-timing rules for certain taxpayers to bring to account gains and losses from “financial arrangements”. The rules do not apply to certain taxpayers or in respect of certain short term “financial arrangements”. They should not, for example, generally apply to Noteholders which are individuals and certain other entities (eg certain superannuation entities and managed investment schemes) which do not meet various turnover or asset thresholds, unless they make an election that the rules apply to their “financial arrangements”. Potential Noteholders should seek their own tax advice regarding their own personal circumstances as to whether such an election should be made. The rules in Division 230 do not alter the rules relating to the imposition of IWT. In particular, the rules do not override the IWT exemption available under section 128F of the Tax Act.

12.4 Consolidation

In general terms, a consolidated or consolidatable group for income tax purposes consists of a head company and all companies or trusts that are wholly-owned Australian subsidiaries of the head company.

One of the Capital Units in the Series Trust will be held by Solution Capital No. 3 Pty Limited (“**Solution Capital**”), while the other nine Capital Units will be held by Suncorp-Metway. Solution Capital is an entity which is unrelated to Suncorp-Metway. On that basis, the Series Trust will not be a member of an income tax consolidated group. The Series Trust will not constitute a head company itself as the Series Trust is not a Company and should not be taxed as a company for tax purposes.

12.5 Goods and Services Tax

Goods and services tax (“**GST**”) is payable by all entities that make taxable supplies in Australia. The GST legislation adopts a broad meaning of “entity”, including within that term legal constructs such as partnerships and trusts. Accordingly, we would expect the Series Trust to be treated as a separate entity that makes supplies and acquisitions for GST purposes. Unless otherwise stated, a reference to the Trustee in this part is a reference to the Trustee in its capacity as trustee of the Series Trust.

If an entity, such as the Trustee, makes any taxable supply generally it will have to pay GST equal to 1/11th of the total GST inclusive value of the consideration it receives for that supply. However, in certain circumstances, the GST payable by an entity making a taxable supply, such as the Trustee, will equal 1/11th of the GST inclusive market value of that supply. This will occur when a taxable supply is made to an associate (as that term is defined in the GST legislation) for no consideration or for inadequate consideration if the associate is not entitled to full input tax credit.

A taxable supply will only be taxable to the extent that it is not “GST-free” or “input taxed”. Based on current GST legislation, it is expected that the Trustee would not make taxable supplies. In particular, it is expected that supplies and acquisitions made by the Trustee, including:

- (a) the issue of Notes;
- (b) the payment of interest on the Notes; and
- (c) the redemption of the Notes and repayment of any principal on the Notes,

would generally be input taxed or outside the scope of the GST law (although certain supplies to non-residents outside Australia could still be GST-free). Similarly, it is expected that the issue of the Call Option over the Notes, or any supply made pursuant to the exercise of the Call Option, would not give rise to a taxable supply by the Trustee or any Noteholders.

If a supply by the Trustee is:

- (a) “GST free”, the Trustee does not have to pay GST on the supply and can obtain input tax credits for GST included in the consideration provided for acquisitions to the extent they relate to the making of this supply; or
- (b) “input taxed”, which includes “financial supplies”, the Trustee does not have to pay GST on the supply, but will not be able to claim input tax credits for GST included in the consideration provided for acquisitions to the extent they relate to the making of the input taxed supply, unless one of the relevant exceptions applies to the acquisitions, for example acquisitions that are eligible for a reduced input tax credit.

Most of the services that the Trustee would acquire are expected to be taxable supplies for GST purposes. Where this is the case, it will generally be the service provider who is liable to pay GST in respect of that supply although, in certain circumstances, the Trustee may become liable to pay GST for an acquisition of certain services which are not connected with the indirect tax zone. Whether or not a service provider is able to recoup an additional amount from the Trustee on account of the service provider’s GST liability will depend on the terms of the contract with the service provider.

The acquisitions made by the Trustee from the Trustee (in its personal capacity), the Manager, the Servicer, the Security Trustee, and the custodian are expected to be acquisitions of taxable supplies. Under the Series Supplement, the Trustee (in its personal capacity), the Manager, the Servicer and the Seller (who amongst other things, may act as custodian) are each expressly precluded from claiming—in addition to its respective fee and from the Assets of the Series Trust—a reimbursement for, or additional payment in relation to, any GST liability it may have in relation to a taxable supply it makes under or in connection with the Series Trust.

The fee payable to the Trustee (in its personal capacity) may only be adjusted on account of GST where:

- (a) there is a significant change in the GST legislation (including the abolition of GST or a change in the rate of GST); and
- (b) the Trustee and the Manager agree or, failing agreement, an appropriate adjustment is determined by an expert; and

- (c) the Manager notifies the Rating Agencies in writing in relation to the adjustment.

The Manager may adjust the Management Fee (including for reasons relating to GST), the Manager and the Servicer may agree to adjust the Servicing Fee (including for reasons relating to GST), and the Manager, the Seller, and the custodian may agree to adjust the Custodian Fee at any time, provided in each case that the Manager has notified the Rating Agencies in writing in relation to that adjustment.

The fees paid by the Trustee to any custodian that is not the Seller may be increased to include an additional amount on account of GST. Whether or not a custodian that is not the Seller is able to recoup an additional amount from the Trustee on account of custodian's GST liability will depend on the terms of the agreement that the custodian has with the Trustee.

If amounts payable by the Trustee are treated as the consideration for a taxable supply under the GST legislation and they are increased by reference to the relevant supplier's GST liability, the Trustee may be restricted in its ability to claim an input tax credit for that increase. Where this is the case, the expenses of the Series Trust could increase, resulting in a decrease in the funds available to the Trustee to pay Noteholders.

However, the Trustee may be entitled to a reduced input tax credit for some of the acquisitions the Trustee makes from service providers. Where available, the amount of the reduced input tax credit will generally be 75% of the GST payable by the service provider on the taxable supplies made to the Trustee. However, where the acquisitions made by the Trustee are for services made by trustees, the reduced input tax credit available to the Series Trust will be 55% of the GST payable by the service provider if the Series Trust is a "recognised trust scheme". Under the GST legislation, the Series Trust will not be a "recognised trust scheme" if it is a "securitisation entity" as that term is defined in the GST legislation. Assuming that the Series Trust is an insolvency-remote special purpose entity according to the criteria of an internationally recognised rating agency that is applicable to the Trust's circumstances, the Series Trust should be a "securitisation entity" for the purposes of the GST legislation. As such, the Series Trust should be entitled to input tax credits of 75% of the GST payable by a relevant service provider on taxable supplies made to the Trustee. The availability of reduced input tax credits will reduce the expenses of the Series Trust.

The incidence of GST may increase the cost of repairing or replacing damaged properties offered as security for Mortgage Loans. However, it is a condition of the Seller's loan contract and mortgage documentation that the borrower must maintain full replacement value property insurance at all times during the loan term.

The GST legislation, in certain circumstances, treats the Trustee as making a taxable supply if the Trustee enforces a security by selling the mortgaged property and applying the proceeds of sale to satisfy the Mortgage Loan. The Trustee will have to account for GST out of the sale proceeds, with the result that the remaining sale proceeds may be insufficient to cover the unpaid balance of the related loan. However, the general position is that a sale of existing residential property is an input taxed supply for GST purposes and so the enforced sale of property which secures the Mortgage Loans will generally not be treated as a taxable supply under these provisions. As an exception, the Trustee may still have to account for GST out of the proceeds of sale recovered when a Mortgage Loan is enforced where the borrower carries on an enterprise and is registered for GST purposes, uses the mortgaged property as an asset of its enterprise and any of the following are relevant:

- (a) the property can no longer be used as a residence;
- (b) the property is used as commercial residential premises such as a hostel or boarding house;
- (c) the borrower is the first vendor of the property – the borrower built the property and the property was not used for residential accommodation before 2 December 1998 and has not been used for leasing or similar activities as residential premises for at least 5 years since being built;

- (d) the borrower has undertaken substantial renovation of the property since 2 December 1998; or
- (e) the mortgaged property is sold otherwise than to be used predominantly as a residence.

Any reduction as a result of GST in the amount recovered by the Trustee when enforcing the Mortgage Loans will decrease the funds available to the Trustee to pay Noteholders to the extent not covered by the Mortgage Insurance Policies. The extent to which the Trustee is able to recover an amount on account of the GST, if any, payable on the proceeds of sale in the circumstances described in this section, will depend on the terms of the related Mortgage Insurance Policy.

12.6 Stamp Duty

The Manager has received advice that neither the issue, the transfer nor the redemption of the Notes will currently attract stamp duty in any jurisdiction of Australia.

12.7 FATCA and CRS

FATCA withholding

The Foreign Account Tax Compliance Act provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010 (“**FATCA**”) establish a due diligence, reporting and withholding regime. FATCA aims to detect U.S. taxpayers who use accounts with “foreign financial institutions” (“**FFIs**”) to conceal income and assets from the U.S. Internal Revenue Service (“**IRS**”).

Under FATCA, a 30% withholding may be imposed (i) in respect of certain payments of U.S. source income, (ii) in respect of “foreign passthru payments” (a term which is not yet defined under FATCA), which are, in each case, paid to or in respect of entities that fail to meet certain certification or reporting requirements (“**FATCA withholding**”).

The Trustee in its capacity as trustee of the Series Trust and other financial institutions through which payments on the Notes are made may be required to withhold on account of FATCA. A withholding may be required if (i) an investor does not provide information sufficient for the Trustee or the relevant financial institution to determine whether the investor is subject to FATCA withholding or (ii) an FFI to or through which payments on the Notes are made is a “non participating FFI”.

FATCA withholding is not expected to apply if the Notes are treated as debt for U.S. federal income tax purposes and the grandfathering provisions from withholding under FATCA are applicable. Generally, a grandfathered obligation is any obligation issued on or before the date that is six months after the date on which final regulations defining the term “foreign passthru payment” are filed with the U.S. Federal Register.

Australian IGA

Australia and the United States signed an intergovernmental agreement (“**Australian IGA**”) in respect of FATCA on 28 April 2014. The Australian Government has enacted legislation amending, among other things, the Taxation Administration Act 1953 of Australia to give effect to the Australian IGA (“**Australian Amendments**”). Under the Australian Amendments, Australian FFIs that are Reporting Australian Financial Institutions may be required to provide the Australian Taxation Office with information on financial accounts (for example, the Notes) held by U.S. persons and recalcitrant account holders. The Australian Taxation Office is required to provide that information to the IRS. Consequently, Noteholders may be requested to provide certain information and certifications to the Trust, the Trustee and to any other financial institutions through which payments on the Notes are made in order for the Trust, the Trustee and such financial institutions to comply with their FATCA obligations.

A Reporting Australian Financial Institution (which may include the Trust) that complies with its obligations under the Australian IGA will not generally be subject to FATCA

withholding on amounts it receives, and will not generally be required to deduct FATCA withholding from payments it makes with respect to the Notes, other than in certain prescribed circumstances.

No additional amounts paid as a result of FATCA withholding

In the event that any amount is required to be withheld or deducted from a payment on the Notes as a result of FATCA, pursuant to the terms and conditions of the Notes, no additional amounts will be paid by the Trustee as a result of the deduction or withholding. The Trustee (at the direction of the Manager) may determine that the Trust should or must comply with certain obligations as a result of the Australian IGA. As such, Noteholders will be required to provide any information or tax documentation that the Trustee (at the direction of the Manager) determines are necessary to comply with FATCA, the Australian IGA or the Australian Amendments. The Trustee's ability to satisfy such obligations will depend on each Noteholder providing, or causing to be provided, any information and tax documentation, including information concerning the direct or indirect owners of such Noteholder, that the Trustee (at the direction of the Manager) determines are necessary to satisfy such obligations.

FATCA is particularly complex legislation. Investors should consult their own tax advisers to determine how these rules may apply to them under the Notes.

OECD Common Reporting Standard

The OECD Common Reporting Standard for Automatic Exchange of Financial Account Information ("**CRS**") requires certain financial institutions to report information regarding certain accounts (which may include the Notes) to their local tax authority and follow related due diligence procedures. Noteholders may be requested to provide certain information and certifications to ensure compliance with the CRS. A jurisdiction that has signed a CRS Competent Authority Agreement may provide this information to other jurisdictions that have signed the CRS Competent Authority Agreement. The Australian Government has enacted legislation amending, among other things, the Taxation Administration Act 1953 of Australia to give effect to the CRS.

13 Transaction Documents available for inspection

The following documents will be available for inspection by Noteholders and bona fide prospective Noteholders during business hours at the office of the Manager. However, any person wishing to inspect these documents must first enter into an agreement with the Manager, in a form acceptable to it, not to disclose the contents of these documents without its prior written consent:

Master Trust Deed

A Master Trust Deed dated 28 January 1999 between SME Management Pty Limited and Perpetual Trustee Company Limited, as amended from time to time.

Notice of Creation of Trust

A Notice of Creation of Trust dated 3 March 2023 between SME Management Pty Limited and Perpetual Trustee Company Limited.

Series Supplement

A Series Supplement dated on or about 24 April 2023 between Suncorp-Metway Limited, SME Management Pty Limited, P.T. Limited as trustee of the Security Trustee and Perpetual Trustee Company Limited as trustee of the Series Trust as amended by the Apollo Series 2023-1 Trust - Deed of Amendment (Series Supplement) dated 1 May 2023 between the same parties.

Master Sale and Servicing Deed	A Master Sale and Servicing Deed dated 8 February 2005 between Suncorp-Metway Ltd, SME Management Pty Limited and Perpetual Trustee Company Limited as trustee of the Series Trust, as amended by the Series Supplement.
Master Security Trust Deed	A Master Security Trust Deed dated 8 February 2005 between Perpetual Trustee Company Limited, P.T. Limited and SME Management Pty Limited, as amended.
General Security Agreement	A General Security Agreement dated on or about 24 April 2023 between P.T. Limited as trustee of the Security Trust, SME Management Pty Limited and Perpetual Trustee Company Limited as trustee of the Series Trust.
Liquidity Facility Agreement	A Liquidity Facility Agreement dated on or about 24 April 2023 between Suncorp-Metway Limited, Perpetual Trustee Company Limited as trustee of the Series Trust and SME Management Pty Limited.
Hedge Agreement	An ISDA Master Agreement dated on or about 24 April 2023 between Suncorp-Metway Limited, Perpetual Trustee Company Limited as trustee of the Series Trust and SME Management Pty Limited.
Redraw Facility Agreement	A Redraw Facility Agreement dated on or about 24 April 2023 between Suncorp-Metway Limited, Perpetual Trustee Company Limited as trustee of the Series Trust and SME Management Pty Limited.
Liquidity Reserve Loan Agreement	A Liquidity Reserve Loan Agreement dated on or about 24 April 2023 between Suncorp-Metway Limited, SME Management Pty Limited and Perpetual Trustee Company Limited as trustee of the Series Trust.

14 Selling Restrictions

14.1 General

Each Joint Lead Manager acknowledges that no action has been, or will be, taken by the Trustee (as Issuer) to permit a public offering of the Notes in any country or jurisdiction where action for that purpose is required and has represented, warranted and agreed that:

- (a) it has not and will not, and will not authorise any other person to, directly or indirectly, offer, sell, resell, re-offer or deliver Notes or distribute this Information Memorandum or any circular, advertisement or other offering material in relation to the Notes (or take any action, or omit to take any action, that could result in it directly or indirectly, offering, selling, reselling, reoffering, delivering or distributing as aforesaid) in any country or jurisdiction except under circumstances that will, to the best of its knowledge and belief after making due and proper enquiries, result in compliance with all applicable laws and regulations thereof;

- (b) no action has been, or will be, taken by it to permit a public offering of any of the Notes in any country or jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither the Information Memorandum nor any circular, prospectus, form of application, advertisement or other material, may be distributed in or from or published in any country or jurisdiction, except under circumstances that will, to the best of its knowledge and belief after making due and proper enquiries, result in compliance with any applicable laws or regulation;
- (c) it will not cause any advertisement of the Notes to be published in any newspaper or periodical or posted in any public place and will not issue any circular relating to the Notes (other than in each case this Information Memorandum in accordance with the Dealer Agreement and any other advertisement or circular relating to the Notes issued in accordance with the Dealer Agreement), except in any case in accordance with the terms of the Dealer Agreement and with the express written consent of the Manager; and
- (d) the Notes are only to be sold by it in a manner that does not constitute an offer to the public for the purposes of the EU Prospectus Regulation or the UK Prospectus Regulation (save where such offer is exempt from the obligation to publish a prospectus in accordance with the EU Prospectus Regulation or the UK Prospectus Regulation (as applicable)).

Persons in whose hands this Information Memorandum comes are required by the Trustee, the Manager and the Joint Lead Managers to comply with all applicable laws, regulations and directives in each country or jurisdiction in which they purchase, offer, sell, resell, reoffer, or deliver the Notes or have in their possession or distribute or publish this Information Memorandum or other offering material and to obtain any consent, approval or permission required by them for the purchase, offer, sale, reoffer, resale or delivery by them of any Notes under any applicable law, regulation or directive in force in any jurisdiction to which they are subject or in which they make such purchases, offers, sales, reoffers, resales or deliveries, in all cases at their own expense, and none of the Trustee, the Manager nor any Joint Lead Manager has responsibility for such matters. In accordance with the above, any Notes purchased by any person which it wishes to offer for sale or resale may not be offered in any jurisdiction in circumstances which would result in the Trustee being obliged to register any further prospectus or corresponding document relating to the Notes in such jurisdiction.

These selling restrictions may be modified by the agreement of the Trustee and each Joint Lead Manager following a change in or clarification of a relevant law or directive or in its interpretation or administration by an authority or the introduction of a new law or directive. Any such change or modification will be set out in the relevant supplement to this Information Memorandum.

In particular, there are restrictions on the distribution of this Information Memorandum and the offer or sale of the Notes in Australia, the United Kingdom, Hong Kong, Singapore, the European Economic Area, the United States of America, Japan and New Zealand as set out below.

In these selling restrictions, “**directive**” includes a treaty, an official directive, request, regulation, guideline or policy (whether or not having the force of law) with which responsible participants in the relevant market generally comply.

14.2 Australia

No prospectus or other disclosure document (as defined in the Corporations Act) in relation to the Notes has been, or will be, lodged with, or registered by, ASIC. Accordingly, each Joint Lead Manager has represented, warranted and agreed that it:

- (a) has not made or invited, and will not make or invite, directly or indirectly, an offer of the Notes (or an interest in them) for issue or sale in Australia (including an offer or invitation which is received by a person in Australia);

- (b) has not distributed or published, and will not distribute or publish, any draft, preliminary or definitive Information Memorandum or any other offering material, advertisement or any other document relating to any Notes (or an interest in them) in Australia,

unless:

- (i) either (x) the minimum aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in an alternate currency, and in either case, disregarding moneys lent by the offeror or its associates), (y) the offer is to a professional investor for the purposes of section 708 of the Corporations Act, or (z) the offer or invitation otherwise does not require disclosure to investors under Part 6D.2 or 7.9 of the Corporations Act;
- (ii) the offer or invitation does not constitute an offer to a Retail Client;
- (iii) such action complies with other applicable laws and directives in Australia in relation to the offer, invitation or distribution (including, without limitation, the financial services licensing requirements of the Corporations Act); and
- (iv) such action does not require any document to be lodged with ASIC or any other regulatory authority in Australia.

14.3 The United Kingdom

Each Joint Lead Manager has represented, warranted and agreed that, in relation to the Notes, it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any UK Retail Investor in the UK. For the purposes of this provision:

- (a) the expression “UK Retail Investor” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (8) of Article 2 of Commission Delegated Regulation (EU) 2017/565 as it forms part of UK domestic law by virtue of the EUWA;
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) no 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

In addition, each Joint Lead Manager has further represented, warranted and agreed that, in relation to the Notes:

- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK; and
- (d) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to

engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of such Notes in circumstances in which section 21(1) of the FSMA does not apply to the Manager or the Trustee.

14.4 Hong Kong

The Notes issued by the Trustee have not been authorised by the Hong Kong Securities Futures Commission.

Each Joint Lead Manager has represented, warranted and agreed that it:

- (a) has not offered or sold and will not offer or sell in the Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**"), by means of any document, any Notes other than:
 - (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong as amended ("**SFO**") and any rules made under the SFO; or
 - (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, as amended, or which do not constitute an offer to the public within the meaning of the CWMO; and
- (b) has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, (in each case, whether in Hong Kong or elsewhere) any advertisement, invitation, or other offering material or other document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning given to that term by the SFO and any rules made under the SFO.

14.5 Singapore

This Information Memorandum has not been, and will not be, registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Joint Lead Manager has represented, warranted and agreed that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute the Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes, whether directly or indirectly, to any person in Singapore other than:

- (a) to an institutional investor (as defined in section 4A of the SFA) pursuant to section 274 of the SFA;
- (b) to a relevant person (as defined in section 275(2) of the SFA) pursuant to section 275(1) of the SFA, or any person pursuant to section 275(1A) of the SFA and in accordance with the conditions specified in section 275 of the SFA; or
- (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed for or purchased under Section 275 of the SFA by a person who is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor as defined in Section 239(1) of the SFA) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in section 2(1) of the SFA) or securities-based derivatives contracts (as defined in section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for six months after that corporation or that trust has acquired Notes under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person, or any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) pursuant to Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

14.6 European Economic Area

Each Joint Lead Manager has represented, warranted and agreed that that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
 - (ii) a customer within the meaning of Directive 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in Article 2 of the EU Prospectus Regulation; and
- (b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

14.7 The United States of America

Each Joint Lead Manager has represented, warranted and agreed that:

- (a) the Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and the Trustee has not been and will not be registered as an investment company under the United States Investment Company Act of 1940, as amended ("**Investment Company Act**"). An interest in the Notes may not be offered, sold, delivered or transferred within the United States of America, its territories or possessions or to, or for the account or benefit of, a "U.S. person" (as defined in Regulation S under the Securities Act ("**Regulation S**")) at any time except

in accordance with Regulation S or pursuant to an exemption from the registration requirements of the Securities Act;

- (b) it has offered and sold the Notes, and will offer and sell the Notes:
 - (i) as part of its distribution at any time; and
 - (ii) otherwise until 40 days after the later of the commencement of the offering and the Issue Date,

only in accordance with Rule 903 of Regulation S.

Accordingly, neither it, its affiliates nor any other persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes and it and they have complied and will comply with the offering restriction requirements of Regulation S;

- (c) at or prior to confirmation of the sale of the Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

“The Securities covered hereby have not been registered under the US Securities Act of 1933, as amended (the “Securities Act”), or with any securities regulation authority of any state or other jurisdiction of the United States of America and may not be offered or sold within the United States or to, or for the account or benefit of, US persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Issue Date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S under the Securities Act.”

Terms used in paragraphs (a), (b) and (c) have the meanings given to them by Regulation S;

- (d) it has not entered and will not enter into any contractual arrangement with respect to the distribution or delivery of the Notes in contravention of this paragraph and paragraphs (a), (b) and (c) above, except with its affiliates or with the prior written consent of the Trustee and the Manager; and
- (e) with respect to Notes issued in accordance with US Treas. Reg. § 1.163-(5)(c)(2)(i)(D) (the “D Rules”)

- (i) except to the extent permitted under the D Rules:
 - (A) it has not offered or sold, and until 40 days after the later of the commencement of the offering and the Issue Date (the “restricted period”) will not offer or sell, the Notes to a person who is within the United States or its possessions or to a United States person; and
 - (B) it has not delivered and will not deliver within the United States or its possessions definitive Notes that are sold during the restricted period;
- (ii) it has, and throughout the restricted period will have, in effect procedures reasonably designed to ensure that its employees or agents who directly engage in selling Notes are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;

- (iii) if it is a United States person, it is acquiring the Notes for purposes of resale in connection with their original issue and if it retains Notes for its own account, it will only do so in accordance with the requirements of US Treas. Reg. § 1.163-5(c)(2)(i)(D)(6); and
- (iv) with respect to each affiliate that acquires from it Notes in bearer form for the purpose of offering or selling such Notes during the restricted period, such Joint Lead Manager either:
 - (A) repeats and confirms the representations and agreements contained in sub-paragraphs (i), (ii) and (iii) above on behalf of such affiliate; or
 - (B) agrees that it will obtain from such affiliate for the Trustee's benefit the representations and agreements contained in sub-paragraphs (i), (ii) and (iii) above.

Terms used in this paragraph (e) have the meanings given to them by the US Internal Revenue Code and regulations thereunder, including the D Rules.

14.8 Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended and reviewed) (the “**Financial Instruments and Exchange Act**”) and, accordingly, each Joint Lead Manager has represented, warranted and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the account or benefit of, any Japanese Person, or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the account or benefit of, any Japanese Person, except pursuant to an exemption from the registration requirements of and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan.

For the purposes of this paragraph, “**Japanese Person**” means a “resident” of Japan as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No 228 of 1949, as amended). Any branch or office in Japan of a non-resident will be deemed to be a resident for the purpose whether such branch or office has the power to represent such non-resident.

14.9 New Zealand

Each Joint Lead Manager has represented, warranted and agreed that:

- (a) it has not offered or sold, and will not offer or sell, directly or indirectly, any Notes; and
- (b) it has not distributed and will not distribute, directly or indirectly, any offering materials or advertisement in relation to any offer of Notes,

in each case in New Zealand other than:

- (c) to persons who are “wholesale investors” as that term is defined in clauses 3(2)(a), (c) and (d) of Schedule 1 to the Financial Markets Conduct Act 2013 of New Zealand (“**FMC Act**”), being a person who is:
 - (i) an “investment business”;
 - (ii) “large”; or
 - (iii) a “government agency”,

in each case as defined in Schedule 1 to the FMC Act; or

- (d) in other circumstances where there is no contravention of the FMC Act, provided that (without limiting paragraph (c) above) Notes may not be offered or transferred to any “eligible investors” (as defined in the FMC Act) or any person that meets the investment activity criteria specified in clause 38 of Schedule 1 to the FMC Act.

15 Glossary of terms

Accrued Interest Adjustment	This is described in Sections 2.5 and 7.4(f).
Adjusted Investor Revenues	This is described in Section 7.4(b).
Adjustment Spread	<p>Means the adjustment spread as at the Adjustment Spread Fixing Date (which may be a positive or negative value or zero and determined pursuant to a formula or methodology) that is:</p> <ul style="list-style-type: none">(a) determined as the median of the historical differences between the BBSW Rate and AONIA over a five calendar year period prior to the Adjustment Spread Fixing Date using industry-accepted practices, provided that for so long as the Bloomberg Adjustment Spread is published and determined based on the five year median of the historical differences between the BBSW Rate and AONIA, that adjustment spread will be deemed to be acceptable for the purposes of this paragraph (a); or(b) if no such median can be determined in accordance with paragraph (a), set using the method for calculating or determining such adjustment spread determined by the Manager to be appropriate or, if the Manager is unable to determine the quantum of, or a formula or methodology for determining, such adjustment spread, then as determined by an alternative financial institution (appointed by the Manager in its sole discretion) acting in good faith and in a commercially reasonable manner.
Adjustment Spread Fixing Date	Means the first date on which a Permanent Discontinuation Trigger occurs with respect to the BBSW Rate.
Administrator	<p>Means:</p> <ul style="list-style-type: none">(a) in respect of the BBSW Rate, ASX Benchmarks Pty Limited (ABN 38 616 075 417); and(b) in respect of AONIA, the Reserve Bank of Australia; and(c) in respect of any other Applicable Benchmark Rate, the administrator for that rate or benchmark or, if there is no administrator, the provider of that rate or benchmark,

	or in each case, any successor administrator or, as applicable, any successor administrator or provider.
Administrator Recommended Rate	Means the rate formally recommended for use as the replacement for the BBSW Rate by the Administrator of the BBSW Rate.
Adverse Effect	An event which materially and adversely affects the amount of any payment to be made to any Investor (to the extent that it affects any Investor other than the Seller or any related body corporate of the Seller) or materially and adversely affects the timing of such payment.
Affected Investors	EU Affected Investors and UK Affected Investors.
Aggregate Initial Invested Amount	This is described in Section 2.2.
AIFM	An alternative investment fund manager as defined in Directive 2011/61/EU.
AML/CTF Act	This has the meaning set out in Section 5.15.
ANZ	Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)
AONIA	Means the Australian dollar interbank overnight cash rate (known as AONIA).
AONIA Fallback Rate	Means, for an Interest Determination Date, the rate determined by the Manager to be Compounded Daily AONIA for that Interest Determination Date plus the Adjustment Spread.
Applicable Benchmark Rate	Means initially, the BBSW Rate or, if a Permanent Fallback Effective Date has occurred with respect to the BBSW Rate, AONIA or the RBA Recommended Rate (as applicable at such time).
Applied Liquidity Amount	This is described in Section 9.2(d).
Appropriate Origination Requirement	This is described in Section 1.22.
Approved Mortgage Insurer	QBE LMI.
Arranger	ANZ.
Arrears Days	in relation to a Mortgage Loan and either the Cut-Off Date in relation to the Mortgage Loan or a Determination Date means: <ul style="list-style-type: none"> (a) where the Overdue Amount in respect of the Mortgage Loan as recorded on the Mortgage Loan System as at the relevant date is less than or equal to \$20.00, zero; and (b) where the Overdue Amount in respect of the Mortgage Loan as recorded on the Mortgage Loan System as at the relevant date is greater than \$20.00, the number of days commencing on (but excluding) the date on which more than

\$20.00 of that Overdue Amount became outstanding and has not since been paid and ending on (and including) the relevant date.

Arrears Ratio

Means, in respect of a Determination Date, the proportion of the aggregate principal amount outstanding of Mortgage Loans then forming part of the Assets of the Series Trust which has Arrears Days of 60 or more as at the last day of the immediately preceding Monthly Period to the aggregate principal amount outstanding of all Mortgage Loans then forming part of the Assets of the Series Trust as at the last day of the immediately preceding Monthly Period expressed as a percentage.

Arrears Ratio (4 month average)

Means, in respect of a Determination Date, the 4-month rolling average of the Arrears Ratios calculated in respect of such Determination Date and the 3 Determination Dates immediately preceding that Determination Date (or, if less than 3, the actual number of Determination Dates prior to that Determination Date).

ASIC

Means the Australian Securities and Investments Commission.

Assets of the Series Trust

All assets of the Series Trust from time to time including:

- (a) cash on hand or at a bank to the credit of the Trustee;
- (b) investments referable to the Series Trust;
- (c) amounts owing to the Trustee by debtors in respect of the Series Trust (excluding any bad or doubtful debts);
- (d) income accrued from Mortgage Loans and from investments referable to the Series Trust to the extent not included above;
- (e) any prepayment of expenditure in respect of the Series Trust;
- (f) any Mortgage Loans, related securities and other rights assigned to the Trustee in its capacity as Trustee of the Series Trust (see Section 10.2(a)) on, and subject to, the terms of the Master Trust Deed and the Series Supplement;
- (g) the interest of the Trustee in any Hedge Agreement and any credit enhancements relating to the Series Trust;
- (h) the benefit of all representations, warranties and undertakings made by any party in favour of the Trustee under the Transaction Documents; and
- (i) other property as agreed in writing between the Manager and the Trustee.

Auditor	This is described in Section 10.7.
Austraclear	Means Austraclear Limited (ABN 94 002 060 773).
Austraclear Regulations	Means the regulations known as the “Austraclear System Operating Manual” or such other current applicable regulations established by Austraclear to govern the use of the Austraclear System.
Austraclear System	Means the clearing and settlement system operated by Austraclear in Australia for holding securities and electronic recording and settling of transactions in those securities between participants of that system.
Australian Credit Licence	Means an Australian Credit Licence as defined under the NCCP.
Authorised Short-Term Investments	Means: <ul style="list-style-type: none"> (a) bonds, debentures, stock or treasury bills issued by or notes or other securities issued by the Commonwealth of Australia or the government of any State or Territory of the Commonwealth of Australia; (b) deposits with, or certificates of deposit issued by, a bank; (c) bills of exchange which have been accepted, drawn on or endorsed by a bank and provide a right of recourse against that bank by a holder in due course who purchases them for value; or (d) debentures or stock of any public statutory body constituted under the laws of the Commonwealth of Australia or any State of the Commonwealth where the repayment of the principal secured and the interest payable on that principal is guaranteed by the Commonwealth or the State, <p>in each case:</p> <ul style="list-style-type: none"> (e) held in the name of the Trustee or its nominee and denominated in Australian dollars; (f) which do not constitute a securitisation exposure or a resecuritisation exposure (as defined in Prudential Standard APS120 issued by the Australian Prudential Regulation Authority, including any amendment or replacement of that Prudential Standard); (g) in respect of: <ul style="list-style-type: none"> (i) paragraphs (a), (b) and (d), at the time of acquisition have a tenor of not more than 365 days; and

- (ii) paragraph (c), at the time of acquisition have a tenor of not more than 200 days;
- (h) which must mature on or before the next Distribution Date; and
- (i) having the following credit ratings in respect of S&P:
 - (i) a short term credit rating of at least A-1 by S&P in relation to Authorised Short-Term Investments with a tenor of 30 days or less; and
 - (ii) a short term credit rating of A-1+ by S&P in relation to all other Authorised Short-Term Investments;
- (j) having the following credit ratings in respect of Moody's:
 - (i) a short term credit rating of P-1 and a long term credit rating of at least A2 by Moody's in relation to Authorised Short-Term Investments with a tenor of 90 days or less; and
 - (ii) a short term credit rating of P-1 and a long term credit rating of at least Aa3 by Moody's in relation to Authorised Short-Term Investments with a tenor of greater than 90 days but equal to or less than 180 days; and
- (k) are "authorised investments" within the meaning of section 289 of the *Duties Act 2001* (Qld).

Basis Swap

This is described in Section 9.1(b).

BBSW

Means the Australian Dollar mid-rate for prime bank eligible securities (known as the Australian Bank Bill Swap Rate or BBSW).

BBSW Rate

Means, for an Interest Determination Date, subject to Sections 4.2(e) and 4.2(f), the per annum rate expressed as a decimal which is the level of BBSW for a period of one month provided by the Administrator and published as of the Publication Time on that Interest Determination Date provided that if the first Coupon Period is longer than one month, the BBSW Rate for the first Coupon Period will be the rate determined using straight line interpolation by reference to two rates where:

- (a) the first rate must be determined on the Interest Determination Date of that Coupon Period as being the per annum rate expressed as a decimal which is the level of BBSW for a period of one month provided by the Administrator and published as of the Publication Time on that Interest Determination Date; and

	(b) the second rate must be determined on the Interest Determination Date of that Coupon Period as being the per annum rate expressed as a decimal which is the level of BBSW for a period of two months provided by the Administrator and published as of the Publication Time on that Interest Determination Date.
Bloomberg	Means Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time), as the provider of term adjusted AONIA and the spread.
Bloomberg Adjustment Spread	Means the term adjusted AONIA spread relating to the BBSW Rate provided by Bloomberg, on the Fallback Rate (AONIA) Screen (or by other means) or provided to, and published by, authorised distributors.
Beneficiary	This has the meaning set out in Section 12.2.
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.
Calculation Period	Calculation Period as defined in the 2006 ISDA Definitions (published by the International Swaps and Derivatives Association, Inc.).
Call Option	This is described in Section 4.3(e).
Call Option Date	This is described in Section 4.3(e).
Capital Unitholders	The holders of the Capital Units.
Capital Units	These are described in Section 10.1(a).
Cash Deposit	This is described in Section 9.2(i).
Cash Deposit Account	This is described in Section 9.2(i).
Charge	This is described in Section 9.5(a).
Charge-Offs	These are described in Section 7.9.
Class	Notes or Units having amongst themselves the same rights and restrictions including, as to the amount and timing of payments of interest and principal and as to voting entitlements and in relation to the Noteholders or Unitholders of the Series Trust has the corresponding meaning.
Class A Note	These are described in Sections 2.2, 3 and 4.
Class A Noteholder	The registered holder of a Class A Note, including persons jointly registered.
Class A-R Issue Date	The date on which the Class A-R Notes are issued (being either the Class A Refinancing Date or a subsequent Distribution Date) as described in Section 7.6(c).

Class A-R Note.	The Class A-R Notes, as described in Sections 2.2, 3 and 4, that are issued on the Class A-R Issue Date as described in Sections 4.3(d) and 7.6.
Class A-R Noteholder	The registered holder of a Class A-R Note, including persons jointly registered.
Class AB Note	These are described in Sections 2.2, 3 and 4.
Class AB Noteholder	The registered holder of a Class AB Note, including persons jointly registered.
Class A Refinancing Date	This is described in Section 2.2.
Class A Subordination Percentage	Means, in respect of a Determination Date, an amount expressed as a percentage and calculated as follows: $\frac{A}{B}$ <p>where:</p> <p>A = the aggregate Invested Amount of all Class AB Notes, Class B Notes, Class C Notes, Class E Notes and Class F Notes on that Determination Date; and</p> <p>B = the aggregate Invested Amount of all Notes on that Determination Date.</p>
Class B Note	These are described in Sections 2.2, 3 and 4.
Class B Noteholder	The registered holder of a Class B Note, including persons jointly registered.
Class C Note	These are described in Sections 2.2, 3 and 4.
Class C Noteholder	The registered holder of a Class C Note, including persons jointly registered.
Class D Note	These are described in Sections 2.2, 3 and 4.
Class D Noteholder	The registered holder of a Class D Note, including persons jointly registered.
Class E Note	These are described in Sections 2.2, 3 and 4.
Class E Noteholder	The registered holder of a Class E Note, including persons jointly registered.
Class F Note	These are described in Sections 2.2, 3 and 4.
Class F Noteholder	The registered holder of a Class F Note, including persons jointly registered.
Clean-Up Settlement Date	This is described in Section 10.2(j).
Clean-Up Settlement Price	This is described in Section 10.2(j).
CMP Regulations 2018	The Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore.

Code of Banking Practice	Means the voluntary code of conduct entitled “Banking Code of Practice” published by the Australian Banking Association in March 2020 as revised in October 2021, as may be updated or replaced from time to time
Collateral	The Assets of the Series Trust and the benefit of all covenants, agreements, undertakings, representations, warranties and other choses in action in favour of the Trustee under the Transaction Documents.
Collections	This is described in Section 7.3(a).
Collections Account	This is described in Section 2.6.
Compounded Daily AONIA	<p>Means, for an Interest Determination Date, the rate which is the rate of return of a daily compound interest investment, calculated in accordance with the formula below:</p> $\left[\prod_{i=1}^{d_0} \left(1 + \frac{AONIA_{i-5BD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$ <p>where:</p> <p>d means the number of calendar days in the relevant Coupon Period;</p> <p>d₀ means the number of Business Days in the relevant Coupon Period;</p> <p>AONIA_{i-5BD} means the per annum rate expressed as a decimal which is the level of AONIA provided by the Administrator and published as of the Publication Time for the Business Day falling five Business Days prior to such Business Day “i”;</p> <p>i is a series of whole numbers from 1 to d₀, each representing the relevant Business Day in chronological order from (and including) the first Business Day in the relevant Coupon Period to (and including) the last Business Day in such Coupon Period; and</p> <p>n_{imbn} for any Business Day “i”, means the number of calendar days from (and including) such Business Day “i” up to (but excluding) the following Business Day.</p> <p>If for any reason Compounded Daily AONIA needs to be determined for a period other than a Coupon Period, Compounded Daily AONIA is to be determined as if that period were a Coupon Period starting on (and including) the first day of that period and ending on (but excluding) the last day of that period.</p>
Consumer Credit Law	<p>Means, as applicable:</p> <p>(a) the NCCP;</p>

- (b) the National Consumer Credit Protection (Fees) Act 2009 (Cth);
- (c) the National Consumer Credit Protection (Transitional and Consequential Provisions) Act 2009 (Cth);
- (d) Division 2 of Part 2 of the Australian Securities and Investments Commission Act 2001 (Cth), so far as it relates to the obligations of the Servicer, the Seller or the Trustee as the holder of an Australian Credit Licence or “credit activities” (as defined in the NCCP) engaged in by the Manager, the Servicer, the Seller or the Trustee; and
- (e) any acts or other legislation enacted in connection with any of the acts set out in paragraphs (a) to (d) above and any regulations made under any of the acts set out in paragraphs (a) to (d) above.

Corporations Act	The Corporations Act 2001 (Cth).
Coupon	This is described in Section 4.2.
Coupon Period	This is described in Section 4.2(b).
Coupon Rate	This is described in Section 4.2(c).
CRS	This has the meaning given to it in Section 12.7.
Current Balance	The principal outstanding on a Mortgage Loan at a particular time.
Custodial Delegate	A delegate appointed by the Seller to perform its duties and obligations as custodian of the Mortgage Loan Documents under the Series Supplement.
Custodian Fee	This is described in Section 11.3.
Cut-Off Date	This is described in Section 2.2.
CWMO	The Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong.
Dealer Agreement	Means the APOLLO Series 2023-1 Trust Dealer Agreement dated on or about 18 April 2023 between, among others, the Trustee and the Joint Lead Managers.
Defaulted Amount	In relation to a Monthly Period means the aggregate principal amount of any Mortgage Loans which have been written off by the Servicer as uncollectible during that Monthly Period in accordance with the Servicing Standards.
Defaulted Amount Shortfall	This is described in Section 7.4(e).
Determination Date	The date which is 3 Business Days before each Distribution Date.

Distribution Date	The 13th day of each calendar month (or if such day is not a Business Day, the next Business Day). The first Distribution Date will be 13 June 2023.
Document Transfer Event	This is described in Section 11.2.
EBA	The European Banking Authority.
EBA Guidance Interpretation	This is described in Section 1.20.
EEA	The European Economic Area.
Eligibility Criteria	These are described in Section 6.2.
Eligible Depository	This means a financial institution which has assigned to it: <ul style="list-style-type: none"> (a) a short term credit rating by S&P equal to or higher than A-2 and a long term credit rating by S&P equal to or higher than BBB; and (b) either: <ul style="list-style-type: none"> (i) a long term credit rating by Moody's of at least A2 and a short term credit rating by Moody's of P-1; or (ii) a long term credit rating by Moody's of at least A1.
EPIA	This is described in Section 6.4(b).
ESAs' Opinion	This is described in Section 1.20.
EU	The European Union.
EU Affected Investors	These are described in Section 1.20.
EU Credit-Granting Requirements	These are described in Section 1.20.
EU Disclosure Technical Standards	These are described in Section 1.20.
EU Investor Requirements	These are described in Section 1.20.
EU Securitisation Regulation	Regulation (EU) 2017/2402.
EU Securitisation Regulation Rules	These are described in Section 1.20.
EUWA	European Union (Withdrawal) Act 2018.
EU Prospectus Regulation	Regulation (EU) 2017/1129.
EU Retention	This is described in Section 1.20.
EU Retention Requirement	This is described in Section 1.20.
EU Transaction Requirements	These are described in Section 1.20.

EU Transparency Requirements	These are described in Section 1.20.
Excess Investor Revenues	This is described in Section 2.6.
Excess Revenue Reserve	This is described in Section 7.8.
Excess Revenue Reserve Draw (Defaulted Amount)	This is described in Section 7.4(e).
Excess Revenue Reserve Draw (Total Expenses)	This is described in Section 7.4(b).
Excess Revenue Reserve Maximum Amount	This is described in Section 7.8(c).
Excess Revenue Reserve Trigger Event	This is described in Section 7.8.
Extraordinary Expense Shortfall	This is described in Section 7.7(c).
Extraordinary Expenses	This is described in Section 7.7(a).
Extraordinary Resolution	Means, in relation to Voting Secured Creditors: <ul style="list-style-type: none"> (a) a resolution which is passed at a meeting of Voting Secured Creditors (duly convened and held in accordance with the provisions of the Master Security Trust Deed (including Schedule 2)) by a majority consisting of not less than 75% of the votes (determined in accordance with clause 8(d)(ii) of Schedule 2 of the Master Security Trust Deed) of the persons present and voting at the meeting who are Voting Secured Creditors, or representing Voting Secured Creditors or if a poll is demanded then by Voting Secured Creditors holding or representing between them voting entitlements comprising in aggregate a number of votes which is not less than 75% of the aggregate number of votes comprised in the voting entitlements held or represented by all the persons present at the meeting voting on such poll; or (b) a resolution in writing signed by all the Voting Secured Creditors pursuant to the Master Security Trust Deed; and Means, in relation to Investors, Noteholders, a class of Noteholders, Unitholders or a class of Unitholders: <ul style="list-style-type: none"> (c) a resolution passed at a meeting of the Investors, the Noteholders, the class of Noteholders, the Unitholders, the class of Unitholders (as the case may be) convened and held in accordance with the provisions of the Master Trust Deed by a majority consisting of not less than three quarters of the votes cast; or (d) a resolution passed in writing in accordance with the provisions of the Master Trust Deed

signed by all the Investors, the Noteholders, the class of Noteholders, the Unitholders or the Class of Unitholders (as the case may be).

Fair Market Value

In respect of a Mortgage Loan, means the fair market price for the purchase of that Mortgage Loan agreed between the Trustee (acting on expert advice if necessary) and the Seller (or, in the absence of agreement, determined by the Seller's external auditors) and which price reflects the performance status, underlying nature and franchise value of the Mortgage Loan. If the offered price is at least equal to the principal outstanding plus accrued interest for a Mortgage Loan, the Trustee is entitled to assume that this price is the Fair Market Value.

Fallback Rate

Means, in respect of a Permanent Discontinuation Fallback for an Applicable Benchmark Rate, the rate that applies to replace that Applicable Benchmark Rate in accordance with the definition of Permanent Discontinuation Fallback.

When calculating interest in circumstances where a Fallback Rate other than the Final Fallback Rate applies, that interest will be calculated as if references to the BBSW Rate were references to that Fallback Rate. When calculating interest in circumstances where the Final Fallback Rate applies, that interest will be calculated on the same basis as if the Applicable Benchmark Rate in effect immediately prior to the application of that Final Fallback Rate remained in effect but with necessary adjustments to substitute all references to that Applicable Benchmark Rate with corresponding references to the Final Fallback Rate.

Fallback Rate (AONIA) Screen

Means the Bloomberg screen corresponding to the Bloomberg ticker for the fallback for the BBSW Rate accessed via the Bloomberg screen <FBAK> <GO> Page (or, if applicable, accessed via the Bloomberg screen <HP> <GO>) or any other published source designated by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time).

FATCA

Means:

- (a) sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 or any associated regulations;
- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or

any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction.

FATCA Withholding Tax	Means a withholding or deduction made under or in connection with, or in order to ensure compliance with, FATCA.
FCA	The Financial Conduct Authority.
Final Fallback Rate	Means, in respect of an Applicable Benchmark Rate, the rate: <ul style="list-style-type: none"> (a) determined by the Manager as a commercially reasonable alternative for the Applicable Benchmark Rate taking into account all available information that in good faith it considers relevant, provided that any rate (inclusive of any spreads or adjustments) implemented by central counterparties and / or futures exchanges with representative trade volumes in derivatives or futures referencing that Applicable Benchmark Rate will be deemed to be acceptable for the purposes of this paragraph (a); (b) if the Manager is unable or unwilling to determine a reasonable alternative, determined by an alternative financial institution (appointed by the Manager or in its sole discretion) acting in good faith and in a commercially reasonable manner; or (c) if and for so long as the Manager is unable to appoint an alternative financial institution or the appointed alternative financial institution is unable or unwilling to determine a rate in accordance with paragraph (b), which is the last provided or published level of that Applicable Benchmark Rate.
Finance Charges	These are described in Section 7.3(b).
Fixed Finance Charges	These are described in Section 9.1(c).
Fixed Rate Swap	This is described in Section 9.1(c).
FSMA	Financial Services and Markets Act 2000.
Further Advance	This is described in Section 10.2(h).
General Security Agreement	The General Security Agreement described in Section 13.
GST Act	The A New Tax System (Goods and Services Tax) Act 1999 (Cth).
GST legislation	The "GST law" as defined in the GST Act.
Guidelines	These are described in Section 1.22.
Hedge Agreement	This is described in Section 13, and includes any ISDA Master Agreement to which the Trustee and the Manager are a party where such agreement is in substitution (in whole or in part) for the Hedge Agreement described in Section 13.

Hedge Provider	Any entity described in Section 9.1(a) as a Hedge Provider and includes any other party to a Hedge Agreement other than the Trustee and the Manager.
HSBC	The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch (ABN 65 117 925 970)
Income Unit	This is described in Section 10.1(a).
Income Unitholder	The holder of the Income Unit.
Initial Invested Amount	In relation to: <ul style="list-style-type: none"> (a) a Note, means the aggregate initial principal amount of the Note upon the issue of the Note; and (b) a Class of Notes, means the aggregate initial principal amount of all Notes in the Class upon the issue of those Notes.
Insolvency Event	In relation to a body corporate (other than the Trustee), the happening of any of the following: <ul style="list-style-type: none"> (a) a winding up order is made in respect of the body corporate; (b) a liquidator, provisional liquidator, controller (as defined in the Corporations Act) or administrator is appointed in respect of the body corporate or a substantial portion of its assets; (c) except to reconstruct or amalgamate on terms reasonably approved by the Trustee (or in the case of a reconstruction or amalgamation by the Security Trustee, reasonably approved by the Manager), the body corporate enters into, or resolves to enter into, a scheme of arrangement, deed of company arrangement or composition with, or assignment for the benefit of, all or any class of its creditors; (d) the body corporate resolves to wind itself up, or otherwise dissolve itself, or gives notice of intention to do so, except to reconstruct or amalgamate on terms reasonably approved by the Trustee or in the case of the Trustee, by the Manager or is otherwise wound up or dissolved; (e) the body corporate is or states that it is insolvent; (f) as a result of the operation of Section 459(1) of the Corporations Act, the body corporate is taken to have failed to comply with a statutory demand; (g) the body corporate takes any step to obtain protection or is granted protection from its creditors, under any applicable legislation;

- (h) any writ of execution, attachment, distress or similar process is made, levied or issued against or in relation to a substantial portion of the body corporate's assets and is not satisfied or withdrawn or contested in good faith by the body corporate within 21 days; or
- (i) anything analogous or having a substantially similar effect to any of the events specified above happens under the law of any applicable jurisdiction.

In relation to the Trustee, each of the following:

- (j) an application is made to the court (which application is not dismissed or stayed on appeal within 30 days) for an order or an order is made that the Trustee be wound up or dissolved;
- (k) an application is made to a court for an order appointing a liquidator, a provisional liquidator, a receiver or a receiver and a manager in respect of the Trustee (which application is not dismissed or stayed on appeal within 30 days), or one of them is appointed, whether or not under an order;
- (l) except on terms approved by the Security Trustee, the Trustee enters into, or resolves to enter into, a scheme of arrangement, deed of company arrangement or composition with, or assignment for the benefit of, all or any class of its creditors, or it proposes a reorganisation, moratorium or other administration involving any of them;
- (m) the Trustee resolves to wind itself up, or otherwise dissolve itself, or gives intention of notice to do so, except to reconstruct or amalgamate while solvent on terms approved by the Security Trustee or is otherwise wound up or dissolved;
- (n) the Trustee is or states that it is unable to pay its debts when they fall due;
- (o) as a result of the operation of section 459F(1) of the Corporations Act, the Trustee is taken to have failed to comply with a statutory demand;
- (p) The Trustee is or makes a statement from which it may be reasonably deduced by the Security Trustee that the Trustee is, the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act;
- (q) the Trustee takes any step to obtain protection or is granted protection from its creditors, under any applicable legislation or an administrator is appointed to the Trustee or the board of directors of the Trustee propose to appoint an administrator to the Trustee or the Trustee becomes aware that a person who is entitled to

	enforce a charge on the whole or substantially the whole of the Trustee's property proposes to appoint an administrator to the Trustee; and
	(r) anything analogous or having a substantially similar effect to any of the events specified above happens under the law of any applicable jurisdiction.
Interest Determination Date	Means, in respect of a Coupon Period: <ul style="list-style-type: none"> (a) where the BBSW Rate applies or the Final Fallback Rate applies under paragraph (a)(iii) of the definition of Permanent Discontinuation Fallback, the first day of that Coupon Period; and (b) otherwise, the fifth Business Day prior to the last day of that Coupon Period, <p>provided that, if such day is not a Business Day, the next Business Day.</p>
Interest Off-Set Account	A deposit account maintained by a mortgagor with the Seller under which interest that would otherwise be earned in respect of the account is off-set (to the extent thereof) against interest that would otherwise be payable on a Mortgage Loan.
Invested Amount	In relation to a Note, means the Initial Invested Amount of that Note less the aggregate amounts of payments previously made on account of principal in relation to that Note.
Investor Requirements	The EU Investor Requirements and the UK Investor Requirements.
Investor Revenues	This has the meaning given to it in Section 7.4(a).
Investors	The Noteholders and Unitholders of the Series Trust or, where relevant, the noteholders and beneficiaries of the other trusts constituted under the Master Trust Deed.
Issue Date	Subject to the satisfaction of certain conditions precedent, on or about 2 May 2023.
Japan Due Diligence and Retention Rules	These are described in Section 1.22.
Japan Obligated Entity	This is described in Section 1.22.
JFSA	The Japanese Financial Services Agency.
Joint Lead Managers	ANZ, HSBC, NAB, SMBC Nikko and Westpac.
Linked Account	Any Interest Off-Set Account or any other deposit account with the Seller, the establishment of which was a condition precedent to the provision by the Seller of a Mortgage Loan.
Liquidity BBSW Rate	Means subject to the fallback provisions of the Liquidity Facility Agreement (as described in Section 9.2(e)), the per annum rate expressed as a decimal which is the

			level of BBSW for a period of one month provided by the Administrator and published as of the Publication Time for the relevant interest period.
Liquidity Facility			The liquidity facility described in Section 9.2.
Liquidity Facility Agreement			This is described in Section 13.
Liquidity Facility Interest			In relation to a Distribution Date means the fees and interest (other than capitalised interest) due on that Distribution Date pursuant to the terms of the Liquidity Facility Agreement.
Liquidity Facility Limit			This is described in Section 9.2(c).
Liquidity Facility Principal			In relation to a Determination Date and the immediately following Distribution Date means the aggregate of all Applied Liquidity Amounts outstanding under the Liquidity Facility Agreement on that Determination Date which have not previously been repaid plus any capitalised interest which has not been paid.
Liquidity Facility Provider			Suncorp-Metway.
Liquidity Reserve			This is described in Section 7.7.
Liquidity Reserve Account			This is described in Section 7.7.
Liquidity Reserve Loan Agreement	Reserve	Loan	The Liquidity Reserve Loan Agreement described in Section 13.
Liquidity Reserve Loan Provider	Reserve	Loan	Suncorp-Metway.
Liquidity Reserve Target Balance	Reserve	Target	This is described in Section 7.7
Liquidity Reserve Target Shortfall	Reserve	Target	This is described in Section 7.7
Liquidity Shortfall (First)			This is described in Section 7.4(b).
Liquidity Shortfall (Second)			This is described in Section 7.4(c).
Liquidity Shortfall (Third)			This is described in Section 7.4(d).
LVR			in relation to a Mortgage Loan and the Land the subject of the Mortgage securing that Mortgage Loan means at any given time a percentage calculated as follows:

$$\frac{L}{V}$$

where:

L = the amount of that Mortgage Loan then outstanding or if that Mortgage Loan has not been made at that time, the amount of the then proposed Mortgage Loan; and

V = the aggregate value of the land subject to the Mortgage then recorded in the Seller's records, in

accordance with the Servicing Standards, as securing that Mortgage Loan.

Management Fee	This is described in Section 10.4(e).
Manager	The initial Manager of the Series Trust is SME Management Pty Limited. If SME Management Pty Limited is removed or retires as Manager, this expression includes any substitute Manager appointed in its place and the Trustee whilst it is acting as Manager.
Manager Default	This is described in Section 10.4(f).
Margin	The applicable margins determined for each class of Notes as described in Section 4.2(c).
Master Sale and Servicing Deed	The Master Sale and Servicing Deed described in Section 13.
Master Security Trust Deed	The Master Security Trust Deed described in Section 13.
Master Trust Deed	The Master Trust Deed described in Section 13.
Maturity Date	This is described in Section 2.2.
Moody's	Moody's Investors Service Pty Limited ABN 61 003 399 657.
Monthly Period	A period of approximately one calendar month. The first Monthly Period commences on (and includes) the Cut-Off Date and ends on (and includes) the last day of the calendar month immediately before the calendar month in which the first Distribution Date occurs. Each subsequent Monthly Period commences on (and includes) the first day of the calendar month and ends on (and includes) the last day of the calendar month. The final Monthly Period is the Monthly Period ending immediately before the Termination Payment Date.
Monthly Period Redraw Reimbursement	These are described in Section 7.5(c)
Mortgage Insurance Policies	These are described in Section 8.
Mortgage Loan Documents	These are described in Section 10.2(a).
Mortgage Loan Rights	These are described in Section 10.2(a).
Mortgage Loan Systems	The electronic and manual reporting database and record keeping system used by the Servicer to monitor Mortgage Loans, as updated and amended from time to time.
Mortgage Loans	The Mortgage loans forming part of the Mortgage Pool assigned, or to be assigned, to the Trustee.
Mortgage Pool	The pool of Mortgage Loans to be assigned to the Trustee with effect from the Cut-Off Date. This is described in Section 6.1.

Mortgagor Break Costs	Any costs payable by a mortgagor solely in respect of the early termination of a given fixed interest rate relating to all or part of a Mortgage Loan prior to the scheduled termination of that fixed interest rate.
NAB	National Australia Bank Limited ABN 12 004 044 937.
NCCP	Means the National Consumer Credit Protection Act 2009 (Cth) and the National Credit Code contained in Schedule 1 of that Act.
Net Collections	The Net Collections for a Monthly Period are the Collections for that Monthly Period less the Principal Draw (if any) for that Monthly Period and any Monthly Period Redraw Reimbursement for that Monthly Period.
New Treaties	This has the meaning set out in Section 12.2.
Non-Representative	Means, in respect of an Applicable Benchmark Rate, that the Supervisor of that Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of that Applicable Benchmark Rate if the Applicable Benchmark Rate is AONIA or the RBA Recommended Rate: <ul style="list-style-type: none"> (a) has determined that such Applicable Benchmark Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Applicable Benchmark Rate is intended to measure and that representativeness will not be restored; and (b) is aware that such determination will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such Supervisor or Administrator (as applicable) (howsoever described) in contracts.
Note	This is described in Sections 2.2, 3 and 4.
Note Certificate	This is described in Section 4.7.
Note Factor	At any time and in relation to any class of Notes, the Stated Amount of that class of Notes on the last day of the just ended Monthly Period expressed as a percentage of the Stated Amount of that class of Notes at the Issue Date or, in respect of the Class A-R Notes, the Class A-R Issue Date.
Noteholder	This is described in Sections 2, 3 and 4.
Note Interest Amount	Means, in relation to a Class of Notes, a Distribution Date and a Coupon Period in relation to that Class of Notes ending on that Distribution Date, the aggregate interest accrued on that Class of Notes during that Coupon Period, as described in Section 4.2(d) and 4.2(g).
Note Transfer	A transfer and acceptance form for the transfer of a Note in an approved form.

Note Unpaid Interest		Means, in relation to a Distribution Date and a Class of Notes, any Note Interest Amounts in relation to that Class of Notes remaining unpaid from prior Distribution Dates pursuant to Section 7.4(g).
Notice of Creation of Trust		This is described in Section 13.
Offshore Associate		Means an associate (as defined in section 128F(9) of the Tax Act) of the Trustee or Suncorp-Metway, that is either: <ul style="list-style-type: none"> (a) a non-resident of Australia that does not acquire the Class A Notes, the Class A-R Notes, the Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes or the Class F Notes or an interest in the Class A Notes, the Class A-R Notes, the Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes or the Class F Notes in carrying on a business in Australia at or through a permanent establishment of the associate in Australia; or (b) a resident of Australia that acquires the Class A Notes, the Class A-R Notes, the Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes or the Class F Notes or an interest in the Class A Notes, the Class A-R Notes, the Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes or the Class F Notes in carrying on a business in a country outside Australia at or through a permanent establishment of the associate in that country.
Other Loans		All loans, credit and financial accommodation (other than a Mortgage Loan) secured by a mortgage or other collateral security which also secures a Mortgage Loan.
Outstanding Amount	Prepayment	The amount standing to the credit of the Collections Account which Amount represents prepayments of Collections by the Servicer.
Overdue Amount		In relation to a Mortgage Loan, the amount (if any) by which the principal amount outstanding under that Mortgage Loan exceeds the Scheduled Balance of that Mortgage Loan.
Penalty Payments		Any: <ul style="list-style-type: none"> (a) civil or criminal penalty incurred by the Trustee under the Consumer Credit Law or section 56C of the Real Property Act 1900 (NSW) or section 11B of the Land Title Act 1994 (QLD) in respect of its duties or exercising its powers under, or in respect of, the Transaction Documents; (b) money ordered to be paid by the Trustee in relation to any claim against the Trustee under the Consumer Credit Law or section 56C of the Real Property Act 1900 (NSW) or section 11B

of the Land Title Act 1994 (QLD) whether ordered by a court or dispute resolution scheme; or

- (c) payment by the Trustee, with the consent of the Servicer, in settlement of a liability or alleged liability under the Consumer Credit Law or section 56C of the Real Property Act 1900 (NSW) or section 11B of the Land Title Act 1994 (QLD),

and includes any legal costs and expenses incurred by the Trustee or which the Trustee is ordered to pay (in each case charged at the usual commercial rates of the relevant legal services provider) in connection with (a) to (c) above.

Perfection of Title Event

This is described in Section 10.2(l).

Performing Loans

This means a Mortgage Loan which has no Arrears Days or has less than 90 Arrears Days, or if it has Arrears Days of 90 or more days:

- (a) was mortgage insured with an Approved Mortgage Insurer under a Mortgage Insurance Policy at the Cut-Off Date;
- (b) the Approved Mortgage Insurer is not subject to an Insolvency Event; and
- (c) the Approved Mortgage Insurer has not defaulted on its obligation to pay under the relevant Mortgage Insurance Policy in respect of the Mortgage Loan,

but excluding each Mortgage Loan otherwise determined by the Liquidity Facility Provider or the Redraw Facility Provider (as applicable) to be “non-performing” having regard to the definition of that term in the Prudential Standard APS 220 Credit Risk Management.

Permanent Fallback

Discontinuation

Means, in respect of:

- (a) the BBSW Rate, that the rate for any day for which the BBSW Rate is required on or after the BBSW Rate Permanent Fallback Effective Date will be:
 - (i) if at the time the BBSW Rate Permanent Fallback Effective Date occurs, no AONIA Permanent Fallback Effective Date has occurred, the AONIA Fallback Rate;
 - (ii) if at the time the BBSW Rate Permanent Fallback Effective Date occurs, an AONIA Permanent Fallback Effective Date has occurred, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred,

the RBA Recommended Fallback Rate; and

(iii) if neither paragraph (a)(i) nor paragraph (a)(ii) above apply, the Final Fallback Rate;

(b) AONIA, that the rate for any day for which AONIA is required on or after the AONIA Permanent Fallback Effective Date will be:

(i) if at the time the AONIA Permanent Fallback Effective Date occurs, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Fallback Rate; and

(ii) if paragraph (b)(i) above does not apply, the Final Fallback Rate; and

(c) the RBA Recommended Rate, that the rate for any day for which the RBA Recommended Rate is required on or after the RBA Recommended Rate Permanent Fallback Effective Date will be the Final Fallback Rate.

Permanent Trigger

Discontinuation

Means, in respect of an Applicable Benchmark Rate:

(a) a public statement or publication of information by or on behalf of the Administrator of the Applicable Benchmark Rate announcing that it has ceased or will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider, as applicable, that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;

(b) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate, the Reserve Bank of Australia (or any successor central bank for Australian dollars), an insolvency official with jurisdiction over the Administrator of the Applicable Benchmark Rate, a resolution authority with jurisdiction over the Administrator of the Applicable Benchmark Rate or a court or an entity with similar insolvency or resolution authority over the Administrator of the Applicable Benchmark Rate, which states that the Administrator of the Applicable Benchmark Rate has ceased or will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate and a public statement or publication of

information other than by the Supervisor, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;

- (c) a public statement by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is AONIA or the RBA Recommended Rate, as a consequence of which the Applicable Benchmark Rate will be prohibited from being used either generally, or in respect of the Notes or that its use will be subject to restrictions or adverse consequences;
- (d) it has become unlawful for the Manager or any other party responsible for calculations of interest under the Series Supplement to calculate any payments due to be made to any Noteholders using the Applicable Benchmark Rate;
- (e) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is AONIA or the RBA Recommended Rate, stating that the Applicable Benchmark Rate is Non-Representative; or
- (f) the Applicable Benchmark Rate has otherwise ceased to exist or be administered on a permanent or indefinite basis.

Permanent Fallback Effective Date

Means, in respect of a Permanent Discontinuation Trigger for an Applicable Benchmark Rate:

- (a) in the case of paragraphs (a) and (b) of the definition of "Permanent Discontinuation Trigger", the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided and is no longer published or provided;
- (b) in the case of paragraphs (c) and (d) of the definition of "Permanent Discontinuation Trigger", the date from which use of the Applicable Benchmark Rate is prohibited or becomes subject to restrictions or adverse consequences or the calculation becomes unlawful (as applicable);
- (c) in the case of paragraph (e) of the definition of "Permanent Discontinuation Trigger", the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided and is Non-Representative by reference to the most recent statement or publication contemplated in that paragraph and even if such Applicable Benchmark Rate

continues to be published or provided on such date; or

- (d) in the case of paragraph (f) of the definition of “Permanent Discontinuation Trigger”, the date that event occurs.

Permitted Further Advance	This is described in Section 10.2(h).
PPSA	The Personal Property Securities Act 2009 (Cwlth).
PRA	The Prudential Regulation Authority.
Preparation Date	This is described in Section 1.5.
Prescribed Period	In relation to a Mortgage Loan acquired from the Seller, the period of 120 days (including the last day of the period) commencing on the Issue Date or such longer period as may be agreed between the Seller and the Australian Prudential Regulation Authority.
PRIPs Regulation	Regulation (EU) No 1286/2014.
Principal Collections	This is described in Section 7.5(a).
Principal Draw	This is described in Section 7.4(c).
Privacy Act	The Privacy Act 1988 (Cth).
Pro-rata Conditions	This is described in Section 4.3(g).
Pro-rata Principal Allocation	In respect of a Class of Notes in respect of a Distribution Date, an amount calculated as follows:

$$\frac{A}{B} \times C$$

where:

- A = the aggregate Stated Amount of that Class of Notes on the Determination Date immediately preceding that Distribution Date;
- B = the aggregate Stated Amount of all Notes on the Determination Date immediately preceding that Distribution Date; and
- C = the Total Principal Collections available to be applied on that Distribution Date under Section 7.5(b)(iii)(B).

Publication Time	Means:
	(a) in respect of the BBSW Rate, 12.00pm (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator of the BBSW Rate in its benchmark methodology; and
	(b) in respect of AONIA, 4.00pm (Australian Eastern Standard Time (AEST)/Australian Eastern Daylight Time (AEDT)) or any

amended publication time for the final intraday refix of such rate specified by the Administrator of AONIA in its benchmark methodology.

Purchase Price	This is described in Section 2.5.
QBE LMI	This is described in Section 8.1.
Rating Agencies	S&P and Moody's.
Rating Notification	In relation to an event or circumstance means that the Manager has confirmed in writing to the Issuer that it has notified the Rating Agencies of the event or a circumstance and that the Manager is satisfied that the event or circumstance is unlikely to result in a downgrading, withdrawal or qualification of the rating given to any Notes by a Rating Agency.
RBA	Reserve Bank of Australia.
RBA Recommended Fallback Rate	has the same meaning given to AONIA Fallback Rate but with necessary adjustments to substitute all references to AONIA with corresponding references to the RBA Recommended Rate.
RBA Recommended Rate	Means, in respect of any relevant day (including any day "i"), the rate (inclusive of any spreads or adjustments) recommended as the replacement for AONIA by the Reserve Bank of Australia (which rate may be produced by the Reserve Bank of Australia or another administrator) and as provided by the Administrator of that rate or, if that rate is not provided by the Administrator thereof, published by an authorised distributor, in respect of that day.
Record Date	This is described in Section 2.2.
Recoveries	Amounts recovered in respect of the principal of a Mortgage Loan that was part (or the whole) of a Defaulted Amount.
Redraw	A Further Advance made by the Seller in respect of a Mortgage Loan which does not result in the Scheduled Balance of that Mortgage Loan being exceeded by more than 1 scheduled monthly instalment.
Redraw Advance	Means a principal advance by the Redraw Facility Provider under the Redraw Facility and in relation to a Distribution Date means the amount drawn down by the Trustee under the Redraw Facility on that Distribution Date.
Redraw BBSW Rate	Means subject to the fallback provisions of the Redraw Facility Agreement (as described in Section 9.3(e)) the per annum rate expressed as a decimal which is the level of BBSW for a period of one month provided by the Administrator and published as of the Publication Time for the relevant interest period.
Redraw Facility	This is described in Section 9.3.
Redraw Facility Agreement	This is described in Section 13.

Redraw Facility Interest	Means, in relation to a Distribution Date, the fees payable in accordance with clause 9 (“Fees”) of the Redraw Facility Agreement and interest due on that Distribution Date pursuant to the terms of the Redraw Facility Agreement.
Redraw Facility Limit	This is described in Section 9.3(c).
Redraw Facility Provider	Suncorp-Metway.
Redraw Interest	<p>Means the interest to be paid by the Trustee to the Seller on the daily balance of any Redraw or portion of a Redraw (in each case, to which Section 7.5(c)(ii) applies) at a rate an aggregate of:</p> <p>(a) BBSW; and</p> <p>(b) 0.25% per annum.</p> <p>Interest accrues daily and is calculated on actual days elapsed and a 365 day year. Interest is payable on arrears on each Distribution Date.</p>
Redraw Principal Outstanding	The aggregate of all advances made under the Redraw Facility less repayments of principal in respect of the Redraw Facility previously made to the Redraw Facility Provider on account of principal.
Redraw Shortfall	This is described in Section 7.5(a).
Register	The register to be kept by the Trustee of the Notes and Units in respect of the Series Trust. The requirements in respect of the Register are described in Section 4.6.
Related Body Corporate	A related body corporate as defined in Section 9 of the Corporations Act.
Relevant Investors	This is described in Section 10.9(a).
Residential Property	Property that is zoned for residential use by the relevant local council.
Retail Client	Has the meaning given to the term “retail client” in section 761G of the Corporations Act.
Retention Rules	This is described in Section 5.29.
S&P	S&P Global Ratings Australia Pty Ltd ABN 62 007 324 852.
Scheduled Balance	In respect of a Mortgage Loan, means the amount that would be owing on the Mortgage Loan at the date of determination if the Mortgagor had made prior to that date the minimum payments required on that Mortgage Loan.
Secured Creditors	These are described in Section 9.5(a).
Secured Moneys	All moneys the payment or repayment of which from time to time form part of the obligations under the General Security Agreement.

Securitisation Regulations	The EU Securitisation Regulation and the UK Securitisation Regulation.
Securitisation Regulation Rules	The EU Securitisation Regulation Rules and the UK Securitisation Regulation Rules.
Security Interest	Means any: <ul style="list-style-type: none"> (a) security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement and any “security interest” as defined in sections 12(1) or (2) of the PPSA; (b) right, interest or arrangement which has the effect of giving another person a preference, priority or advantage over creditors including any right of set-off; (c) right that a person (other than the owner) has to remove something from land (known as a profit à prendre), easement, public right of way, restrictive or positive covenant, lease, or licence to use or occupy; or (d) third party right or interest or any right arising as a consequence of the enforcement of a judgment.
Security Trust	The trust created by the Master Security Trust Deed and the General Security Agreement.
Security Trustee	P.T. Limited in its capacity as trustee of the Security Trust.
Seller	Suncorp-Metway.
Seller Collateral Securities	This is described in Section 10.1(b).
Seller Trust	This is described in Section 10.1(b).
Series Supplement	This is described in Section 13.
Series Trust	The trust known as the APOLLO Series 2023-1 Trust constituted in accordance with the Master Trust Deed and the Notice of Creation of Trust.
Series Trust Expenses	This is described in Section 7.4(i).
Servicer	The initial Servicer is Suncorp-Metway. If Suncorp-Metway is removed or retires as Servicer, this expression includes any substitute Servicer appointed in its place and the Trustee whilst it is acting as Servicer.
Servicer Default	This is described in Section 10.5(e).
Servicing Fee	This is described in Section 10.5(d).
Servicing Guidelines	The written guidelines, policies and procedures established by the Seller for servicing Mortgage Loans.

Servicing Standards	The standards and practices set out in the Servicing Guidelines, or where a servicing function is not covered by the Servicing Guidelines, the standards of practice of a prudent lender in the business of making residential home loans.
Settlement Statement	The statement prepared on each Determination Date by the Manager in the form agreed between the Manager and the Trustee.
SFA	The Securities and Futures Act 2001 (2020 Revised Edition) of Singapore.
SFO	The Securities and Futures Ordinance (Cap. 571) of Hong Kong.
Shared Security Mortgage Loan	This is described in Section 5.3(c)(v).
Specified Country	This has the meaning set out in Section 12.2.
SMBC Nikko	SMBC Nikko Capital Markets Limited (ARBN 155 365 567).
SSPE	A securitisation special purpose entity.
Stated Amount	The initial face value of a Note or a class of Notes less the sum of: <ul style="list-style-type: none"> (a) the aggregate payments previously made on account of principal to the Noteholder or Noteholders (as the case may be) of that Note or class of Note; and (b) the aggregate amount of unreimbursed Charge-Offs against that Note or class of Note.
Step-up Margin	This is described in Section 4.2(c).
Subordinated Payment	Termination Any termination payment due from the Trustee under a Hedge Agreement following an Event of Default (as defined in the Hedge Agreement) and where the Hedge Provider is the Defaulting Party (as defined in the Hedge Agreement) or the occurrence of an Additional Termination Event (as defined in the Hedge Agreement) as a result of the Hedge Provider failing to comply with its collateralisation obligations.
Suncorp Bank Acquisition	This is described in Section 5.19.
Suncorp-Metway	Suncorp-Metway Limited ABN 66 010 831 722.
Suncorp-Metway Group	This is described on page 2 under the section titled "No Guarantee by Suncorp-Metway Group".
Supervisor	Means, in respect of an Applicable Benchmark Rate, the supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate, or any committee officially endorsed or convened by any such supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate.

Supervisor Recommended Rate	Means, the rate formally recommended for use as the replacement for the BBSW Rate by the Supervisor of the BBSW Rate.
Support Facility	Any Hedge Agreement, the Liquidity Facility and the Redraw Facility.
Swap BBSW Rate	Means BBSW determined in accordance with the Basis Swap or the Fixed Rate Swap (as applicable).
Tax Act	This means the Income Tax Assessment Act 1936 (Cth) or the Income Tax Assessment Act 1997 (Cth), as appropriate.
Taxation Administration Act	This means the Taxation Administration Act 1953 (Cth).
Temporary Disruption Fallback	Means, in respect of: <ul style="list-style-type: none"> (a) the BBSW Rate, that the rate for any day for which the BBSW Rate is required will be the first rate available in the following order of precedence: <ul style="list-style-type: none"> (i) firstly, the Administrator Recommended Rate; (ii) next, the Supervisor Recommended Rate; and (iii) lastly, the Final Fallback Rate; (b) AONIA, that the rate for any day for which AONIA is required will be the last provided or published level of AONIA; or (c) the RBA Recommended Rate, that the rate for any day for which the RBA Recommended Rate is required will be the last provided or published level of that RBA Recommended Rate (or if no such rate has been provided or published, the last provided or published level of AONIA).
Temporary Disruption Trigger	Means, in respect of any Applicable Benchmark Rate which is required for any determination: <ul style="list-style-type: none"> (a) the Applicable Benchmark Rate in respect of the day for which it is required has not been published by the Administrator or an authorised distributor and is not otherwise provided by the Administrator by the date on which that Applicable Benchmark Rate is required; or (b) the Applicable Benchmark Rate is published or provided but the Manager determines that there is an obvious or proven error in that rate.
Termination Date	This is described in Section 10.6(a).
Termination Payment Date	The Distribution Date declared by the Trustee to be the Termination Payment Date of the Series Trust.

Threshold Mortgage Rate	This is described in Section 2.6.
Total Defaulted and Related Amounts	In respect of a Monthly Period, means the aggregate of: <ul style="list-style-type: none"> (a) any Unreimbursed Principal Draw in relation to the immediately following Determination Date; (b) the Defaulted Amount for the immediately preceding Monthly Period; and (c) any Charge-Offs in respect of the Notes remaining unreimbursed from all prior Distribution Dates.
Total Expenses	This is described in Section 7.4(h).
Total Investor Revenues	This is described in Section 7.4(g).
Total Principal Collections	These are described in Section 7.5(a).
Total Stated Amount	The aggregate at any given time of the Stated Amounts of the Notes.
Transaction Documents	The documents described in Section 13 and any other document agreed by the Manager and the Trustee to be a Transaction Document or specified in the Series Supplement as a Transaction Document.
Transaction Requirements	The EU Transaction Requirements and the UK Transaction Requirements.
Trustee	The initial Trustee is Perpetual Trustee Company Limited in its capacity as trustee of the Series Trust. If Perpetual Trustee Company Limited is removed or retires as Trustee, the expression includes any substitute Trustee appointed in its place and the Manager whilst acting as Trustee.
Trustee Default	Means the occurrence of any event specified in Section 10.3(g).
Trustee Fee	The monthly fee payable to the Trustee for its trustee services. This is described in Section 10.3(f).
U.S. Risk Retention Rules	These are described in Section 1.21.
UCITS	An undertaking for collective investment in transferable securities, as defined in Directive 2009/65/EC.
UK	The United Kingdom.
UK Affected Investors	These are described in Section 1.20.
UK Credit-Granting Requirements	These are described in Section 1.20.
UK Disclosure Technical Standards	These are described in Section 1.20.
UK Investor Requirements	These are described in Section 1.20.

UK PRIIPs Regulation	Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA.
UK Prospectus Regulation	This is described in Section 1.17.
UK Retention	This is described in Section 1.20.
UK Retention Requirement	This is described in Section 1.20.
UK Securitisation Regulation	The Securitisation (Amendment) (EU Exit) Regulations 2019.
UK Securitisation Regulation Rules	These are described in Section 1.20.
UK Transaction Requirements	These are described in Section 1.20.
UK Transparency Requirements	These are described in Section 1.20.
Unit	The Capital Units or the Income Unit in the Series Trust.
Unitholder	A holder of a Unit in the Series Trust.
Unreimbursed Principal Draw	In relation to a Determination Date, the aggregate amount of all Principal Draws in relation to prior Determination Dates less the aggregate of all amounts allocated to Total Principal Collections under Section 7.4(g)(xvii) on prior Distribution Dates.
Variable Finance Charges	These are described in Section 9.1(b).
Voting Secured Creditors	Means: <ul style="list-style-type: none"> (a) if any Class A Notes or Class A-R Notes are outstanding: <ul style="list-style-type: none"> (i) the Class A Noteholders or Class A-R Noteholders; and (ii) any Secured Creditors ranking equally or senior to the Class A Noteholders or Class A-R Noteholders (as determined in accordance with the order of priority set out in Section 9.5(d)); (b) if Class AB Notes, but no Class A Notes or Class A-R Notes remain outstanding: <ul style="list-style-type: none"> (i) the Class AB Noteholders; and (ii) any Secured Creditors ranking equally or senior to the Class AB Noteholders (as determined in accordance with the order of priority set out in Section 9.5(d)); (c) if Class B Notes, but no Class A Notes, Class A-R Notes or Class AB Notes, remain outstanding:

- (i) the Class B Noteholders; and
 - (ii) any Secured Creditors ranking equally or senior to the Class B Noteholders (as determined in accordance with the order of priority set out in Section 9.5(d));
- (d) if Class C Notes, but no Class A Notes, Class A-R Notes, Class AB Notes or Class B Notes remain outstanding:
 - (i) the Class C Noteholders; and
 - (ii) any Secured Creditors ranking equally or senior to the Class C Noteholders (as determined in accordance with the order of priority set out in Section 9.5(d));
- (e) if Class D Notes, but no Class A Notes, Class A-R Notes, Class AB Notes, Class B Notes or Class C Notes remain outstanding:
 - (i) the Class D Noteholders; and
 - (ii) any Secured Creditors ranking equally or senior to the Class D Noteholders (as determined in accordance with the order of priority set out in Section 9.5(d));
- (f) if Class E Notes, but no Class A Notes, Class A-R Notes, Class AB Notes, Class B Notes, Class C Notes or Class D Notes remain outstanding:
 - (i) the Class E Noteholders; and
 - (ii) any Secured Creditors ranking equally or senior to the Class E Noteholders (as determined in accordance with the order of priority set out in Section 9.5(d));
- (g) if Class F Notes, but no Class A Notes, Class A-R Notes, Class AB Notes, Class B Notes, Class C Notes, Class D Notes or Class E Notes remain outstanding:
 - (i) the Class F Noteholders; and
 - (ii) any Secured Creditors ranking equally or senior to the Class F Noteholders (as determined in accordance with the order of priority set out in Section 9.5(d)); and
- (h) if no Class A Notes, Class A-R Notes, Class AB Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes or

Class F Notes remain outstanding, the remaining Secured Creditors.

Waived Mortgagor Break Costs The Mortgagor Break Costs that the Servicer is or was entitled to charge in respect of the Mortgage Loans but has not charged.

Westpac Westpac Banking Corporation ABN 33 007 457 141.

Annexure A Mortgage Pool Details

The following tables summarise the Mortgage Pool as at the Cut-Off Date (using data as at close of business on 19 April 2023, the day immediately prior to the Cut-Off Date). Further information regarding the Mortgage Loans and Suncorp-Metway's Mortgage loan business is contained in Section 6.

Summary Information

Total Current Balance:	\$999,992,152.24
Total Number of Loans:	4,124
Average Current Balance:	\$242,481.12
Highest Current Balance:	\$988,509.56
Scheduled Monthly Payments:	\$6,206,688.08
Scheduled Balance:	Average LVR: 63.00%
	Weighted Average LVR: 65.40%
Current Balance:	Average LVR: 56.22%
	Weighted Average LVR: 61.69%
Average Seasoning (Months):	65
Weighted Average Seasoning (Months):	55
Average Remaining Term (Months):	275
Weighted Average Remaining Term:	290
Maximum Remaining Term (Months):	353
Weighted Average Variable Rate:	5.9981%
Weighted Average Fixed Rate:	2.7247%
Weighted Average Rate on All Loans:	5.3618%
Percentage (by value) of "Owner Occupied" Loans:	77.06%
Percentage (by value) of Metropolitan Securities:	67.80%
Percentage (by value) of Mortgage Insured:	26.24%
Percentage (by value) of Variable Rate Loans:	80.56%
Percentage (by value) of Interest Only Loans:	7.32%

Table 1 - Mortgage Pool by Scheduled Balance to Valuation Ratio

Scheduled Balance-to-Valuation-Ratio	Number of Loans		Scheduled Balance		Av. Sched. Balance
	#	%	A\$	%	
<= 25%	132	3.20%	\$ 17,810,960.60	1.58%	\$ 134,931.52
> 25% and <= 30%	113	2.74%	\$ 19,887,458.96	1.76%	\$ 175,995.21
> 30% and <= 35%	117	2.84%	\$ 25,479,348.86	2.26%	\$ 217,772.21
> 35% and <= 40%	147	3.56%	\$ 31,757,762.45	2.81%	\$ 216,039.20
> 40% and <= 45%	140	3.39%	\$ 36,487,948.48	3.23%	\$ 260,628.20
> 45% and <= 50%	220	5.33%	\$ 53,013,732.35	4.69%	\$ 240,971.51
> 50% and <= 55%	229	5.55%	\$ 64,943,403.36	5.75%	\$ 283,595.65
> 55% and <= 60%	341	8.27%	\$ 92,571,386.19	8.20%	\$ 271,470.34
> 60% and <= 65%	394	9.55%	\$ 107,434,069.69	9.51%	\$ 272,675.30
> 65% and <= 70%	564	13.68%	\$ 159,258,177.10	14.10%	\$ 282,372.65
> 70% and <= 75%	785	19.03%	\$ 219,385,017.09	19.43%	\$ 279,471.36
> 75% and <= 80%	575	13.94%	\$ 171,219,036.54	15.16%	\$ 297,772.24
> 80% and <= 85%	254	6.16%	\$ 89,335,201.24	7.91%	\$ 351,713.39
> 85% and <= 90%	113	2.74%	\$ 40,743,690.52	3.61%	\$ 360,563.63
Total	4,124	100.00%	\$ 1,129,327,193.43	100.00%	\$ 273,842.68

Table 2 - Mortgage Pool by Current Loan-to-Valuation Ratio

Current Loan-to-Valuation Ratio	Number of Loans		Current Balance		Average Balance
	#	%	A\$	%	
<= 25%	427	10.35%	\$ 38,357,536.20	3.84%	\$ 89,830.30
> 25% and <= 30%	146	3.54%	\$ 23,444,649.26	2.34%	\$ 160,579.79
> 30% and <= 35%	145	3.52%	\$ 26,400,841.79	2.64%	\$ 182,074.77
> 35% and <= 40%	181	4.39%	\$ 37,461,654.40	3.75%	\$ 206,970.47
> 40% and <= 45%	202	4.90%	\$ 45,459,011.52	4.55%	\$ 225,044.61
> 45% and <= 50%	267	6.47%	\$ 60,750,513.54	6.08%	\$ 227,530.01
> 50% and <= 55%	304	7.37%	\$ 73,963,462.33	7.40%	\$ 243,300.86
> 55% and <= 60%	353	8.56%	\$ 89,704,895.98	8.97%	\$ 254,121.52
> 60% and <= 65%	381	9.24%	\$ 101,628,518.15	10.16%	\$ 266,741.52
> 65% and <= 70%	535	12.97%	\$ 144,462,509.70	14.45%	\$ 270,023.38
> 70% and <= 75%	569	13.80%	\$ 157,543,384.56	15.75%	\$ 276,877.65
> 75% and <= 80%	334	8.10%	\$ 100,482,399.80	10.05%	\$ 300,845.51
> 80% and <= 85%	202	4.90%	\$ 71,455,026.50	7.15%	\$ 353,737.75
> 85% and <= 90%	78	1.89%	\$ 28,877,748.51	2.89%	\$ 370,227.55
Total	4,124	100.00%	\$ 999,992,152.24	100.00%	\$ 242,481.12

Table 3 - Mortgage Pool by Current Loan Balances Plus Available Redraw

Current Loan Balance Plus Available Redraw	Number of Loans		Current Balance + Redraw		Average Balance
	#	%	A\$	%	
<= \$50,000	168	4.07%	\$ 6,356,633.77	0.56%	\$ 37,837.11
> \$50,000 and <= \$100,000	388	9.41%	\$ 30,183,201.58	2.67%	\$ 77,791.76
> \$100,000 and <= \$200,000	980	23.76%	\$ 149,352,720.66	13.22%	\$ 152,400.74
> \$200,000 and <= \$300,000	1,030	24.98%	\$ 256,050,100.22	22.67%	\$ 248,592.33
> \$300,000 and <= \$400,000	759	18.40%	\$ 263,793,135.44	23.35%	\$ 347,553.54
> \$400,000 and <= \$500,000	414	10.04%	\$ 184,629,034.92	16.35%	\$ 445,963.85
> \$500,000 and <= \$600,000	215	5.21%	\$ 116,705,941.53	10.33%	\$ 542,818.33
> \$600,000 and <= \$700,000	86	2.09%	\$ 55,155,623.76	4.88%	\$ 641,344.46
> \$700,000 and <= \$750,000	27	0.65%	\$ 19,501,576.72	1.73%	\$ 722,280.62
> \$750,000	57	1.38%	\$ 47,792,900.90	4.23%	\$ 838,471.95
Total	4,124	100.00%	\$ 1,129,520,869.50	100.00%	\$ 273,889.64

Table 4 - Mortgage Pool by Remaining Fixed Rate Term

Remaining Fixed Rate Term	Number of Loans		Current Balance		Average Balance
	#	%	A\$	%	
<= 12 months	343	55.77%	\$ 111,109,053.11	57.16%	\$ 323,933.10
> 12 months and <= 24 months	195	31.71%	\$ 62,011,567.90	31.90%	\$ 318,008.04
> 24 months and <= 36 months	36	5.85%	\$ 10,063,790.94	5.18%	\$ 279,549.75
> 36 months and <= 48 months	31	5.04%	\$ 9,020,146.28	4.64%	\$ 290,972.46
> 48 months and <= 60 months	10	1.63%	\$ 2,168,657.78	1.12%	\$ 216,865.78
Total	615	100.00%	\$ 194,373,216.01	100.00%	\$ 316,054.01

Table 5 - Mortgage Pool by Seasoning

Seasoning	Number of Loans		Current Balance		Average Balance
	#	%	A\$	%	
> 6 months and <= 12 months	265	6.43%	\$ 81,173,595.14	8.12%	\$ 306,315.45
> 12 months and <= 18 months	272	6.60%	\$ 74,641,689.31	7.46%	\$ 274,417.98
> 18 months and <= 24 months	238	5.77%	\$ 59,908,500.44	5.99%	\$ 251,716.39
> 24 months and <= 30 months	371	9.00%	\$ 107,228,928.61	10.72%	\$ 289,026.76
> 30 months and <= 36 months	426	10.33%	\$ 119,715,340.91	11.97%	\$ 281,021.93
> 36 months and <= 48 months	500	12.12%	\$ 136,831,399.14	13.68%	\$ 273,662.80
> 48 months and <= 60 months	361	8.75%	\$ 97,857,376.38	9.79%	\$ 271,073.06
> 60 months	1,691	41.00%	\$ 322,635,322.31	32.26%	\$ 190,795.58
Total	4,124	100.00%	\$ 999,992,152.24	100.00%	\$ 242,481.12

Table 6 - Mortgage Pool by Original Loan Term

Original Loan Term	Number of Loans		Current Balance		Average Balance
	#	%	A\$	%	
> 5 years and <= 10 years	32	0.78%	\$ 1,515,216.88	0.15%	\$ 47,350.53
> 10 years and <= 15 years	65	1.58%	\$ 7,968,350.44	0.80%	\$ 122,590.01
> 15 years and <= 20 years	221	5.36%	\$ 41,449,472.81	4.14%	\$ 187,554.18
> 20 years and <= 25 years	463	11.23%	\$ 97,980,408.03	9.80%	\$ 211,620.75
> 25 years and <= 30 years	3,339	80.97%	\$ 850,247,178.52	85.03%	\$ 254,641.26
> 30 years	4	0.10%	\$ 831,525.56	0.08%	\$ 207,881.39
Total	4,124	100.00%	\$ 999,992,152.24	100.00%	\$ 242,481.12

Table 7 - Mortgage Pool by Remaining Loan Term

Remaining Loan Term	Number of Loans		Current Balance		Average Balance
	#	%	A\$	%	
<= 5 years	19	0.46%	\$ 887,432.53	0.09%	\$ 46,706.98
> 5 years and <= 10 years	108	2.62%	\$ 7,833,934.05	0.78%	\$ 72,536.43
> 10 years and <= 15 years	270	6.55%	\$ 34,843,418.08	3.48%	\$ 129,049.70
> 15 years and <= 20 years	576	13.97%	\$ 111,206,246.58	11.12%	\$ 193,066.40
> 20 years and <= 25 years	1,343	32.57%	\$ 304,705,160.16	30.47%	\$ 226,883.96
> 25 years and <= 30 years	1,808	43.84%	\$ 540,515,960.84	54.05%	\$ 298,957.94
Total	4,124	100.00%	\$ 999,992,152.24	100.00%	\$ 242,481.12

Table 8 - Mortgage Pool by Interest Type

Interest Type	Number of Loans		Current Balance		Average Balance
	#	%	A\$	%	
Fixed Rate	615	14.91%	\$ 194,373,216.01	19.44%	\$ 316,054.01
Variable Rate	3,509	85.09%	\$ 805,618,936.23	80.56%	\$ 229,586.47
Total	4,124	100.00%	\$ 999,992,152.24	100.00%	\$ 242,481.12

Table 9 - Mortgage Pool by Uniform Consumer Credit Code Regulation

Regulated by Credit Code	Number of Loans		Current Balance		Average Balance
	#	%	A\$	%	
Regulated Loans	4,124	100.00%	\$ 999,992,152.24	100.00%	\$ 242,481.12
Total	4,124	100.00%	\$ 999,992,152.24	100.00%	\$ 242,481.12

Table 10 - Mortgage Pool by Loan Purpose

Loan Purpose	Number of Loans		Current Balance		Average Balance
	#	%	A\$	%	
Home Improvement	18	0.44%	\$ 4,143,968.34	0.41%	\$ 230,220.46
Other	118	2.86%	\$ 22,870,777.06	2.29%	\$ 193,820.14
Residential - Detached House	3,614	87.63%	\$ 875,871,969.33	87.59%	\$ 242,355.28
Residential - Established Apartment/Unit/Flat	326	7.90%	\$ 80,291,097.58	8.03%	\$ 246,291.71
Residential - New Apartment/Unit/Flat	48	1.16%	\$ 16,814,339.93	1.68%	\$ 350,298.75
Total	4,124	100.00%	\$ 999,992,152.24	100.00%	\$ 242,481.12

Table 11 - Mortgage Pool by Mortgage Insurer

Mortgage Insurer	Number of Loans		Current Balance		Average Balance
	#	%	A\$	%	
QBELMI	1,054	25.56%	\$ 262,361,320.66	26.24%	\$ 248,919.66
No LMI	3,070	74.44%	\$ 737,630,831.58	73.76%	\$ 240,270.63
Total	4,124	100.00%	\$ 999,992,152.24	100.00%	\$ 242,481.12

Table 12 - Mortgage Pool by Geographic Distribution

Location of Security Properties	Number of Loans		Current Balance		Average Balance
	#	%	A\$	%	
QLD - Brisbane Metropolitan	1,091	26.45%	\$ 248,514,107.72	24.85%	\$ 227,785.62
QLD - Gold Coast	150	3.64%	\$ 33,301,247.24	3.33%	\$ 222,008.31
QLD - Sunshine Coast	140	3.39%	\$ 30,454,790.05	3.05%	\$ 217,534.21
QLD - Non-metropolitan	676	16.39%	\$ 127,870,766.37	12.79%	\$ 189,157.94
NSW - Sydney Metropolitan	541	13.12%	\$ 170,439,608.02	17.04%	\$ 315,045.49
NSW - Non-metropolitan	291	7.06%	\$ 72,666,804.68	7.27%	\$ 249,714.11
ACT - Metropolitan	92	2.23%	\$ 23,998,334.81	2.40%	\$ 260,851.47
VIC - Melbourne Metropolitan	400	9.70%	\$ 115,960,703.32	11.60%	\$ 289,901.76
VIC - Non-metropolitan	141	3.42%	\$ 32,542,032.08	3.25%	\$ 230,794.55
WA - Perth Metropolitan	329	7.98%	\$ 82,753,785.13	8.28%	\$ 251,531.26
WA - Non-metropolitan	61	1.48%	\$ 12,884,627.49	1.29%	\$ 211,223.40
SA - Adelaide Metropolitan	123	2.98%	\$ 27,658,394.61	2.77%	\$ 224,865.00
SA - Non-metropolitan	35	0.85%	\$ 7,902,053.19	0.79%	\$ 225,772.95
NT - Darwin Metropolitan	12	0.29%	\$ 2,729,991.03	0.27%	\$ 227,499.25
TAS - Hobart Metropolitan	19	0.46%	\$ 5,956,462.15	0.60%	\$ 313,498.01
TAS - Non-metropolitan	23	0.56%	\$ 4,358,444.35	0.44%	\$ 189,497.58
Total	4,124	100.00%	\$ 999,992,152.24	100.00%	\$ 242,481.12

Table 13 - Mortgage Pool by Post Code Concentration

Post Code Concentration	Number of Loans		Current Balance		Average Balance
	#	%	A\$	%	
4350	46	1.12%	\$ 9,495,468.37	0.95%	\$ 206,423.23
4740	52	1.26%	\$ 8,688,310.71	0.87%	\$ 167,082.90
4211	38	0.92%	\$ 8,052,907.85	0.81%	\$ 211,918.63
4207	39	0.95%	\$ 7,549,013.71	0.75%	\$ 193,564.45
4209	25	0.61%	\$ 6,813,252.25	0.68%	\$ 272,530.09
4551	22	0.53%	\$ 6,664,371.84	0.67%	\$ 302,925.99
4151	21	0.51%	\$ 6,659,699.32	0.67%	\$ 317,128.54
4034	28	0.68%	\$ 6,612,405.03	0.66%	\$ 236,157.32
4300	31	0.75%	\$ 6,592,981.61	0.66%	\$ 212,676.83
4814	34	0.82%	\$ 6,351,885.90	0.64%	\$ 186,820.17
Total	336	8.15%	\$ 73,480,296.59	7.35%	\$ 218,691.36

Table 14 - Mortgage Pool by Current Loan Balances

Current Loan Balance Plus Available Redraw	Number of Loans		Current Balance + Redraw		Weighted Average LVR
	#	%	A\$	%	
<= \$50,000	350	8.49%	\$ 11,790,975.90	1.18%	40.18%
> \$50,000 and <= \$100,000	548	13.29%	\$ 41,139,704.43	4.11%	45.16%
> \$100,000 and <= \$200,000	1,001	24.27%	\$ 150,778,144.39	15.08%	52.26%
> \$200,000 and <= \$300,000	930	22.55%	\$ 231,083,184.99	23.11%	61.28%
> \$300,000 and <= \$400,000	653	15.83%	\$ 227,369,279.96	22.74%	65.30%
> \$400,000 and <= \$500,000	347	8.41%	\$ 155,005,033.52	15.50%	66.65%
> \$500,000 and <= \$600,000	167	4.05%	\$ 90,260,969.97	9.03%	65.84%
> \$600,000 and <= \$700,000	64	1.55%	\$ 41,214,387.47	4.12%	66.27%
> \$700,000 and <= \$750,000	22	0.53%	\$ 15,958,657.66	1.60%	64.98%
> \$750,000	42	1.02%	\$ 35,391,813.95	3.54%	68.71%
Total	4,124	100.00%	\$ 999,992,152.24	100.00%	61.69%

Table 15 - Mortgage Pool by Multiple Loans and Multiple Securities

Multiple Loans and Multiple Securities	Number of Loans		Current Balance + Redraw		Weighted Average LVR
	#	%	A\$	%	
One Loan - One Security	2,051	49.73%	\$ 566,481,352.41	56.65%	62.58%
One Loan - Two Securities	32	0.78%	\$ 9,889,055.95	0.99%	39.88%
One Loan - More than two Securities	3	0.07%	\$ 1,450,393.75	0.15%	49.25%
Two Loans - One Security	1,578	38.26%	\$ 308,457,765.63	30.85%	61.52%
More than two Loans - One Security	126	3.06%	\$ 21,758,352.92	2.18%	62.27%
Other (ie "Many to Many")	334	8.10%	\$ 91,955,231.58	9.20%	59.23%
Total	4,124	100.00%	\$ 999,992,152.24	100.00%	61.69%

Table 16 - Mortgage Pool by Arrears Analysis

Number of Days in Arrears	Number of Loans		Current Balance		Instalment Amount	% of Balance
	#	%	A\$	%		
0 days	4,100	99.42%	\$ 994,505,384.16	99.45%	\$ 6,169,986.07	0.617%
>0 days and <= 30 days	24	0.58%	\$ 5,486,768.08	0.55%	\$ 36,702.01	0.004%
Total	4,124	100.00%	\$ 999,992,152.24	100.00%	\$ 6,206,688.08	0.621%

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Brisbane QLD 4000

Manager

SME Management Pty Limited
Level 23
80 Ann Street
Brisbane QLD 4000

Trustee

Perpetual Trustee Company Limited
Level 18, Angel Place, 123 Pitt Street
Sydney NSW 2000

Security Trustee

P.T. Limited
Level 18, Angel Place, 123 Pitt Street
Sydney NSW 2000

Arranger and Joint Lead Manager

Australia and New Zealand Banking Group Limited
ANZ Tower, 242 Pitt Street
Sydney NSW 2000

Joint Lead Manager

The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch
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100 Barangaroo Avenue
Sydney NSW 2000

Joint Lead Manager

National Australia Bank Limited
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Joint Lead Manager

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