

# APOLLO SERIES 2013-1 TRUST

## PRICING TERM SHEET

### Australian RMBS New Issue: A\$1.15bn

Pricing Date: 10 May 2013  
Settlement Date: 23 May 2013

Note Summary	Class A	Class AB	Class B1	Class B2
Initial Principal Amount	A\$1,069.50m 93.0%	A\$63.25m 5.5%	A\$11.50m 1.0%	A\$5.75m 0.5%
Expected Rating (S&P/Fitch)	AAA(sf) / AAAsf	AAA(sf) / n.r.	AA-(sf) / n.r.	AA-(sf) / n.r.
ISIN	AU0000AORHA1	AU3FN0019030	AU3FN0019048	AU3FN0019055
Expected* WAL	3.4yr	5.9yr	5.9yr	5.9yr
Expected* Maturity	9.0yr	9.0yr	9.0yr	9.0yr
Expected* Payment Window	Jun 2013—May 2022	Apr 2016—May 2022	Apr 2016—May 2022	Apr 2016—May 2022
Legal Final Maturity	The Distribution Date in June 2044			
Underlying Assets	A prime pool of first charge residential mortgage loans denominated in Australian dollars originated by Suncorp Bank.			

\*: The paydown analysis assumes a CPR of 21% flat and that the Call Option is exercised at the earliest opportunity.

Interest Payments	Class A	Class AB	Class B1	Class B2
Coupon Type	Pass through / Floating			
Coupon Frequency	Monthly			
Coupon	1 mth BBSW + 0.95%	1 mth BBSW + 1.70%	1 mth BBSW + 2.80%	1 mth BBSW + 3.25%
Call Option Step-up	0.25%	n.a.	n.a.	n.a.
Distribution Dates	24 <sup>th</sup> day of each month			
First Distribution Date	24 June 2013			
Interest Calculation Method	Actual/365			
Business Day Convention	Following Business Day			
Business Day Cities	Brisbane and Sydney			



Principal Repayments (pre enforcement)	
<b>Amortisation</b>	Initially, pass-through is sequential pay between Class A, Class AB and Class B (comprising of Class B1 and Class B2), and pro-rata within Class B. When the Subordination Conditions are met, pass-through will be pro-rata pay across all tranches.
<b>Subordination Conditions</b>	<ul style="list-style-type: none"> <li>– Class A Notes subordination has at least doubled since inception;</li> <li>– Class AB Note subordination has at least doubled since inception;</li> <li>– the Distribution Date is at least 2 years after the Closing Date;</li> <li>– the Distribution Date is not on a Call Option Date;</li> <li>– Four month average of 60+ days in arrears must be less than 4%; and</li> <li>– there have been no Class B2 charge-offs which remain unreimbursed.</li> </ul>
Principal Repayments (post enforcement)	
<b>Principal Allocation</b>	<p>Principal collections will be allocated pari passu and rateably to the Class A Notes ahead of the Class AB, Class B1 and Class B2 Notes.</p> <p>Principal collections will be allocated pari passu and rateably to the Class AB Notes ahead of Class B1 and Class B2 Notes.</p> <p>Principal collections will be allocated pari passu and rateably to the Class B1 Notes ahead of Class B2 Notes.</p>

Interest Payments	Class A	Class AB	Class B1	Class B2
Credit Enhancement	Initially 7.0% Class AB, B1, B2 Subordination 100% LMI Excess Spread	Initially 1.5% Class B1, B2 Subordination 100% LMI Excess Spread	Initially 0.5% Class B2 Subordination 100% LMI Excess Spread	100% LMI Excess Spread
Repo Eligibility	Application will be made to the RBA for these Notes to be confirmed as repo-eligible securities		n.a.	
European Capital Requirement Directive 2 (CRD2)	Suncorp Bank (as Originator) will retain, in accordance with requirements of Article 122a of the CRD2 rules, on an ongoing basis a net economic interest of 5% in this transaction.			
Listing	ASX	not listed		
Settlement	Austraclear			
Denomination	A\$ Denominated Notes: A\$10,000; the Notes will be issued in minimum parcels of A\$500,000			
Call Option Date	Any Distribution Date falling after the last day of the monthly period on which the aggregate principal outstanding on the mortgage loans is less than or equal to 10% of the aggregate principal outstanding on the mortgage loans as at the cut-off date.			
Liquidity	<i>Liquidity Facility:</i> The greater of: (a) 1.3% of the aggregate principal outstanding balance under all Performing Loans; and (b) 0.13% of the aggregate principal outstanding under all Performing Loans on the Issue Date. <i>Excess Revenue Reserve:</i> Initially zero; on and from the first Call Option Date 70% of available excess spread is deposited in the Excess Revenue Reserve.			
Liquidity Reserve	On the Issue Date the Trustee will establish a Liquidity Reserve equal to A\$150,000, which is available to meet any liquidity shortfalls as a result of extraordinary out of pocket expenses of the Trust.			
Governing Law	The Laws of New South Wales and the Commonwealth of Australia			



Parties	
<b>Issuer</b>	Perpetual Trustee Company Limited as trustee for the Apollo Series 2013-1 Trust
<b>Servicer</b>	Suncorp-Metway Limited (ABN 66 010 831 722)
<b>Trustee</b>	Perpetual Trustee Company Limited
<b>Manager</b>	SME Management Pty Ltd
<b>Security Trustee</b>	P.T. Limited
<b>Arranger</b>	Deutsche Bank AG, Sydney Branch (ABN 13 064 165 162)
<b>Joint Bookrunners and Joint Lead Managers</b>	Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) Deutsche Bank AG, Sydney Branch Macquarie Bank Limited (ABN 46 008 583 542) National Australia Bank Limited (ABN 12 004 044 937)
<b>Interest Rate and Basis Swap Provider</b>	Suncorp-Metway Limited
<b>Liquidity Facility Provider</b>	Suncorp-Metway Limited
<b>Redraw Facility Provider</b>	Suncorp-Metway Limited
<b>Rating Agencies</b>	Standard and Poor's (Australia) Pty Ltd ("S&P") Fitch Ratings ("Fitch")
<b>Lenders' Mortgage Insurers</b>	QBE Lenders' Mortgage Insurance Ltd (S&P: AA-/ Negative Outlook; Fitch: AA-/Stable)



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The Joint Lead Managers and/or their affiliated companies may make markets in the securities discussed in this term sheet. Further the Joint Lead Managers and/or their affiliated companies and/or their employees and clients from time to time may hold shares, options, rights and/or warrants on any issue referred to in this term sheet and may, as principal or agent, buy or sell such securities. Each of the Joint Lead Managers may have acted as manager or co-manager of a public offering of any such securities in the past, and their affiliates may provide or have provided banking services or corporate finance to the companies referred to in this term sheet. These interests and dealings may adversely affect the price or value of the investments described in this document. The knowledge of affiliates concerning such services may not be reflected in this term sheet.

In the event that you on-sell any investments described herein, you agree to disclose, to the full extent required by any regulations applicable to such sale, any fees or inducements received by you from the Joint Lead Managers in connection with such investment.

**The notes issued by the APOLLO 2013-1 Trust (the "Notes") do not represent deposits or other liabilities of Suncorp Bank, the Joint Lead Managers or any other member of Suncorp Bank or the Joint Lead Manager groups. None of Suncorp Bank, the Joint Lead Managers or any other member of Suncorp Bank or the Joint Lead Manager groups in any way stand behind or guarantee the capital value or performance of the Notes, or 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 APOLLO 2013-1 Trust, or guarantee any of the obligations of Suncorp Bank or the Trust Manager under the Notes. The holding of the Notes is subject to investment risk, including possible delays in repayment and loss of income and principal invested.**



Each of the Joint Lead Managers, acting in any capacity, discloses that, in addition to the arrangements and interests it will have with respect to the issuer, the assets of the APOLLO 2013-1 Trust and the Notes (the "Transaction Document Interests"), it, its Related Entities (as defined in the Corporations Act) and employees, directors and officers:

- (a) may from time to time be a Noteholder or have a pecuniary 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 receive or pay fees, brokerage and commissions or other benefits, and act as principal with respect to any dealing with respect to any Notes,

(the "Note Interests").

You acknowledge these disclosures and further acknowledge and agree that:

- (i). each of the Joint Lead Managers and each of their Related Entities and employees, directors and officers (each a "Relevant Entity") will or may 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 (the "Other Transactions") in various capacities, both on the Relevant Entity's own account and/or for the account of other persons (the "Other Transaction Interests");
- (ii). each Relevant Entity in the course of its business (whether with respect to the Transaction Document Interests, the Note Interest, the Other Transaction Interests or otherwise) may act independently of any other Relevant Entity;
- (iii). to the maximum extent permitted by applicable law, no Relevant Entity has any duties or liabilities (including, without limitation, any advisory or fiduciary duty) to any person other than any contractual obligations of the Joint Lead Managers as set out in the transaction documents;
- (iv). a Relevant Entity may have or come into possession of information not contained in this term sheet or the final offering document relating to the Notes 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");
- (v). to the maximum extent permitted by applicable law, no Relevant Entity is under any obligation to disclose any Relevant Information to any party named in this term sheet or any of its affiliates (a "Transaction Document Party") or to any potential investor and this term sheet, the final offering document relating to the Notes 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; and
- (vi). each Relevant Entity may have various potential and actual conflicts of interest arising in the course of its business. These interests may conflict with the interests of a Transaction Document Party, a potential investor or a Noteholder, and a Transaction Document Party, a potential investor 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, potential investors or a Transaction Document Party, 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. Further information will be contained in the preliminary and final Information Memorandum relating to the Notes and you should consider that.

The distribution of this term sheet or any offering material and the offering or sale of the Notes in certain jurisdiction may be restricted by law. None of the Joint Lead Managers nor any of their related entities, affiliates, agents or representatives represent that this term sheet or any offering material, may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to any exemption available there under, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been, or will be, taken by the Joint Lead Managers, the issuer or any other person that would permit a public offering of the Notes or the distribution of this term sheet or any offering document or publicity material relating to the Notes in any country or jurisdiction where action for that purpose is required.

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