

APOLLO Series 2015-1 Trust

A\$1,250 MILLION RESIDENTIAL MORTGAGE BACKED SECURITIES

Class A Notes

A\$1,150 million
AAA (sf) S&P / AAAsf Fitch

Class AB Notes

A\$62.5 million
AAA (sf) S&P

Class B1 Notes

A\$30.0 million
AA- (sf) S&P

Class B2 Notes

A\$4.875 million
A+ (sf) S&P

Class B3 Notes

A\$2.625 million
Not rated

ARRANGER

Macquarie Bank Limited (ABN 46 008 583 542)



JOINT-LEAD MANAGERS

Macquarie Bank Limited

Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)

Deutsche Bank AG, Sydney Branch (ABN 13 064 165 162)

Westpac Banking Corporation (ABN 33 007 457 141)



All investors are advised to carefully read the Important Notice on pages 10-14 of this Term Sheet before considering any investment.

1. ISSUE SUMMARY

Class	Coupon Type	Currency	Ratings S&P / Fitch	Volume A\$m	Proportion	Margin	Expected WAL (yrs) ¹	% Credit Support
A	Floating	AUD	AAA (sf)/AAA sf	1,150.000	92.0%	+90bps	3.1	8.0%
AB	Floating	AUD	AAA (sf)/NR	62.500	5.0%	+175bps	5.5	3.0%
B1	Floating	AUD	AA- (sf)/NR	30.000	2.4%	+230bps	5.5	0.6%
B2	Floating	AUD	A+ (sf)/NR	4.875	0.39%	+310bps	5.5	0.21%
B3	Floating	AUD	NR/NR	2.625	0.21%	+500bps	5.5	n/a

TOTAL **1,250.000**

Expected Final Distribution Dates¹	Class A	August 2023
	Class AB	August 2023
	Class B1	August 2023
	Class B2	August 2023
	Class B3	August 2023
ISIN	Class A	AU3FN0026548
	Class AB	AU3FN0026555
	Class B1	AU3FN0026563
	Class B2	AU3FN0026571
	Class B3	AU3FN0026589

1. Based on a flat CPR of 22%, operation of the pro rata paydown structure and the exercise of the Call Option at the first available opportunity.

INVESTMENTS IN THE APOLLO SERIES 2015-1 TRUST NOTES ARE NOT DEPOSITS OR OTHER LIABILITIES OF MACQUARIE OR ANY ENTITY OF THE MACQUARIE GROUP, OR OF THE JOINT LEAD MANAGERS OR OF ANY ENTITY OF A JOINT LEAD MANAGER GROUP AND ARE SUBJECT TO INVESTMENT RISK, INCLUDING POSSIBLE DELAYS IN REPAYMENT AND LOSS OF INCOME AND CAPITAL INVESTED. NEITHER MACQUARIE NOR ANY OTHER MEMBER OF THE MACQUARIE GROUP NOR THE JOINT LEAD MANAGERS NOR ANY ENTITY OF A JOINT LEAD MANAGER GROUP GUARANTEE ANY PARTICULAR RATE OF RETURN OR THE PERFORMANCE OF THE APOLLO SERIES 2015-1 TRUST NOTES, NOR DO THEY GUARANTEE THE REPAYMENT OF CAPITAL FROM THE APOLLO SERIES 2015-1 TRUST NOR THE PAYMENT OF INTEREST DUE ON THE INSTRUMENTS. IN PARTICULAR, BUT WITHOUT LIMITATION, MACQUARIE, ANY OTHER MEMBER OF THE MACQUARIE GROUP OR THE JOINT LEAD MANAGERS OR ANY ENTITY OF A JOINT LEAD MANAGER GROUP DO NOT GUARANTEE THE PERFORMANCE OF THE ASSETS OF APOLLO SERIES 2015-1 TRUST.

2. TRANSACTION PARTIES

Issuer	Perpetual Trustee Company Limited (ABN 42 000 001 007) ("Trustee") as trustee for the APOLLO Series 2015-1 Trust (the "Trust")
Trust Manager	SME Management Pty Ltd (ABN 21 084 490 166)
Security Trustee	P.T. Limited (ABN 67 004 454 666)
Originator / Seller	Suncorp-Metway Limited (ABN 66 010 831 722) ("Suncorp")
Servicer	Suncorp
Custodian	Suncorp
Basis and Fixed Rate Swap Provider	Suncorp
Liquidity Facility Provider	Suncorp
Redraw Facility Provider	Suncorp
Rating Agencies	Standard and Poor's Rating Services ("S&P") Fitch Australia Pty Ltd ("Fitch")
Lenders Mortgage Insurers	QBE Lenders' Mortgage Insurance Limited ("QBE LMI") (ABN 70 000 511 071)
Arranger	Macquarie Bank Limited
Joint Lead Managers	Macquarie Bank Limited Australia and New Zealand Banking Group Limited Deutsche Bank AG, Sydney Branch Westpac Banking Corporation

3. FEATURES OF THE NOTES

Pricing Date	26 February 2015
Issue Date	12 March 2015
Legal Final Maturity Date	For all Notes, the Distribution Date in April 2046
Interest Reset and Distribution Dates	<p>Interest reset dates for the Notes will be monthly on the 13th of each calendar month (or, if not a Business Day, on the next Business Day).</p> <p>The Notes will receive interest monthly on the 13th of each calendar month (or, if not a Business Day, on the next Business Day). The first interest Distribution Date will be 13 April 2015.</p>
Business Day	A day other than a Saturday, Sunday or public holiday, on which banks are open for business in Sydney and Brisbane.
Coupon	<p>One month BBSW as set on each interest reset date, plus the applicable Margin as set out in the Issue Summary table in Section 1 above.</p> <p>An interpolated rate will apply for the first coupon period.</p>
Step-Up Margin	<p>The applicable Margin on the Class A Notes will increase by 0.25% p.a. from and including the first Call Option Date if the Notes are not redeemed.</p> <p>The Applicable Margin on the Class AB, Class B1, Class B2 and Class B3 Notes will not increase.</p>
Interest Calculation Method	Actual/365
Call Option	The Issuer has the option to redeem all remaining Notes on any Distribution Date (the "Call Option Date") occurring after the last day of the monthly period on which the aggregate principal outstanding of all loans in the mortgage pool is equal to or less than 10% of the aggregate principal outstanding of all loans in the mortgage pool as at the Cut-Off Date.
Cut-Off Date	2 March 2015
Record Date	The register will close at 4.30pm (Sydney time) 4 Business Days prior to each Distribution Date, for the purpose of calculating Noteholder entitlements.
Substitution Period / Pre-funding	The transaction securitises a closed pool of assets with no substitution and no pre-funding.
Principal Payments (pre-Enforcement)	<p>If the Subordination Conditions are not satisfied, available principal collections (after funding any principal draws) will be passed through as follows:</p> <p>(a) To repay any redraw advances to the Redraw Facility Provider;</p>

- (b) To repay any redraw advances to the Seller;
- (c) To the Class A Noteholders in repayment of principal until the balance of the Class A Notes is reduced to zero;
- (d) To the Class AB Noteholders in repayment of principal until the balance of the Class AB Notes is reduced to zero;
- (e) To the Class B1 Noteholders in repayment of principal until the balance of the Class B1 Notes is reduced to zero;
- (f) To the Class B2 Noteholders in repayment of principal until the balance of the Class B2 Notes is reduced to zero; and
- (g) To the Class B3 Noteholders in repayment of principal until the balance of the Class B3 Notes is reduced to zero.

If the Subordination Conditions are satisfied, available principal collections will be passed through, after funding any principal draw and paying items (a) and (b) above, on a pro rata basis between the Class A, Class AB, Class B1, Class B2 and Class B3 Notes.

Subordination Conditions

The Subordination Conditions are as follows and are satisfied on any determination date if:

- (a) Class A Note subordination has at least doubled from the initial percentage;
- (b) Class AB Note subordination has at least doubled from the initial percentage;
- (c) There are no unreimbursed charge-offs on the Class B3 Notes;
- (d) The average of the mortgage loans being greater than 60 days in arrears over the immediately prior four months is less than 4%;
- (e) The second anniversary of the Issue Date has occurred; and
- (f) The Distribution Date does not fall on a Call Option Date;

Income Payments (pre-Enforcement)

Income received by the Trust in each collection period will be distributed in the following order:

- (a) \$1 to the Income Unitholder;
- (b) Payment of the series trust expenses;
- (c) Net payments to hedge providers;
- (d) Any principal and interest payments to the Liquidity Facility Provider and interest payments to the Redraw Facility Provider;
- (e) Interest on the Class A Notes;
- (f) Interest on the Class AB Notes;
- (g) Interest on the Class B1 Notes;
- (h) Interest on the Class B2 Notes;

- (i) Interest on the Class B3 Notes;
- (j) Repayment of any unreimbursed principal draw;
- (k) To top up the Liquidity Reserve back to its original balance (if required) in order to keep the balance of that reserve at the initial required balance;
- (l) Reimbursement of Defaulted Amounts for the current collection period;
- (m) Reimbursement of any unreimbursed Charge-Offs;
- (n) Deposits into the Excess Revenue Reserve up to the Maximum Excess Revenue Reserve Amount ;
- (o) Subordinated payments due to the Liquidity Facility Provider and Redraw Facility Provider;
- (p) Payments to the Fixed Rate Swap provider of certain mortgage loan break costs;
- (q) Payments to hedge providers of any subordinated termination payments; and
- (r) Payments to the Residual Income Beneficiary of the Trust.

Priority of Payments post Enforcement:

Following enforcement of the charge, principal and interest due to Noteholders will be repaid in the following order of priority:

- (a) Class A Notes;
- (b) Class AB Notes;
- (c) Class B1 Notes;
- (d) Class B2 Notes; and then
- (e) Class B3 Notes.

Charge-offs:

Charge-offs will be allocated in the following order:

- (a) Class B3 Notes;
- (b) Class B2 Notes;
- (c) Class B1 Notes;
- (d) Class AB Notes; and then
- (e) Class A Notes.

Collateral

A pool of 100% full documentation, fully mortgage insured, first-ranking mortgages secured over residential property in Australia.

Mortgage Insurance

Each mortgage loan is covered by a mortgage insurance policy that covers 100% of the principal balance, the accrued interest amount and reasonable costs of enforcement. The mortgage insurance policies are provided by QBE LMI. The Issuer's ability to claim is subject to the terms of

the relevant mortgage insurance policy.

Principal Draws

If at any time the available income of the trust is insufficient to meet the Total Expenses (defined below) of the Trust, the liquidity shortfall will first be covered from available principal collections via a principal draw.

Liquidity Facility

To cover possible liquidity shortfalls that may remain after applying principal draws referred to above, the Trustee has entered into a Liquidity Facility Agreement with the Liquidity Facility Provider, under which the Trustee can request liquidity advances up to the facility limit sized as the greater of:

- (a) 1.30% of the outstanding balance of all performing mortgages in the pool at that time; and
- (b) 0.13% of the outstanding principal balance of all performing mortgages as at the Issue Date.

Total Expenses

Provided the Call Option Date has not yet occurred and conditions c) and d) of the Subordination Conditions (described above) are satisfied, Total Expenses comprise items (a) to (i) inclusive listed in the Income Payments (pre-Enforcement) waterfall above subject to the qualifications below. Otherwise Total Expenses comprise items (a) to (h) inclusive listed in the Income Payments (pre-Enforcement) waterfall above subject to the qualifications below.

If at any time there are unreimbursed charge-offs to the Class B2 Notes, Total Expenses will comprise items (a) to (g) listed in the Income Payments (pre-Enforcement) waterfall above during that time.

If at any time there are unreimbursed charge-offs to the Class B1 Notes, Total Expenses will comprise items (a) to (f) listed in the Income Payments (pre-Enforcement) waterfall above during that time.

Liquidity Reserve

On the Issue Date the Trustee will establish a Liquidity Reserve equal to A\$150,000. This reserve is available to meet any liquidity shortfalls as a result of extraordinary out of pocket expenses of the Trust.

Excess Revenue Reserve

The Trustee will establish an Excess Revenue Reserve from the Issue Date. The Excess Revenue Reserve is available to cover possible liquidity shortfalls and to reinstate any principal draws.

From the Issue Date, 50% of surplus available income under paragraph (n) of the "Income Payments (pre-Enforcement)" described above will be deposited to the credit of the Excess Revenue Reserve until the total aggregate deposit amount in the Excess Revenue Reserve equals 0.36% of the aggregate initial invested amount of all Notes (the "Maximum Excess Revenue Reserve Amount"). Such deposits may occur in the initial build up to the Maximum Excess Revenue Reserve Amount or in subsequent replenishment of the Excess Revenue Reserve if reduced below the Maximum Excess Revenue Reserve Amount. The Excess Revenue

Reserve will be held in the Collections Account.

Denomination

Each Note has a denomination of A\$1,000. The Notes will be issued in minimum parcels of A\$500,000.

Withholding Tax

The Class A, Class AB, Class B1 , Class B2 and Class B3 Notes will be offered for subscription or purchase in a manner to satisfy the public offer test provisions under section 128F of the Income Tax Assessment Act 1936 (as amended).

Listing

The Notes will not be listed.

Governing Law

New South Wales Law

Settlement

Austraclear, Euroclear

RBA Repo Eligibility

Following the Issue Date the Trust Manager will apply for repo eligibility with the Reserve Bank of Australia in relation to the Class A and Class AB Notes.

European Union Risk Retention Requirements

Suncorp (as the originator of the mortgage loans to be securitised) will retain a material net economic interest of not less than 5% in the securitisation in accordance with the text of each of Article 405 of Regulation (EU) No 575/2013 and Articles 51 of Regulation (EU) No 231/2013.

As at the Issue Date, such interest will be comprised of certain randomly selected exposures held on the balance sheet of Suncorp as required by the text of each of Article 405 and Article 51.

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Each of the Joint Lead Managers discloses that, in addition to the arrangements and interests it will have with respect of the Issuer, the assets and the Notes as described in this document (the "Finance Document Interests"), it, its Related Entities (as defined in the Corporations Act) and employees:

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

(collectively 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 (each a "Relevant Entity") will have the Finance 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 (the "Other Transaction Interests");
- (ii) each Relevant Entity in the course of its business may act independently of any other Relevant Entity;
- (iii) to the maximum extent permitted by applicable law, the duties of each Relevant Entity in respect of the Notes are limited to the contractual obligations of the Joint Lead Manager as set out in the transaction documents contemplated by this Term Sheet and, in particular, no advisory or fiduciary duty is owed to any person;
- (iv) a Relevant Entity may have or come into possession of information not contained in this document or the 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");
- (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 document or any affiliate (a "Finance Document Party") or to any potential investor and this document, the 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; and
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