



Apollo Series 2017-1 Trust

PRICING TERM SHEET

Australian Prime RMBS – New Issue

\$1,250,000,000

February 2017

Pricing Date
24 February 2017

Issue Date
13 March 2017

Note Class (Pass Through)	Issuance Amount (A\$)	Expected Ratings (S&P\Fitch)	Advance Rate	Initial Credit Enhancement	S&P\Fitch Required CE (at Issue Date)	1M BBSW + Margin	Modelled WAL (Years) ¹	Final Maturity Date
A	1,150,000,000	AAA(sf)\AAAsf	92.00%	8.00%	4.88%\4.90% ²	1.13%	3.3	Sep-2048
AB	48,125,000	AAA(sf)\AAAsf	3.85%	4.15% ³	3.78%\3.90%	1.90%	5.8	Sep-2048
B	21,250,000	AA(sf)\ --	1.70%	2.45% ³	2.23%\--	2.35%	5.8	Sep-2048
C	15,625,000	A(sf)\ --	1.25%	1.20% ³	1.16%\--	3.15%	5.8	Sep-2048
D	6,875,000	BBB(sf)\ --	0.55%	0.65% ³	0.63%\--	4.00%	5.8	Sep-2048
E	8,125,000	--	0.65%	--	--	6.00%	5.8	Sep-2048
Total	1,250,000,000							

¹ The modelled Weighted Average Life (“WAL”) at Issue Date assumes a portfolio constant prepayment rate (“CPR”) of 21%, no defaults, no arrears, no principal draws, the Subordination Conditions are satisfied at the first possible date and that the Notes are repaid on the first possible Call Option Date. No Further Advances are permitted by the Trust.

² LMI independent required credit enhancement at Issue Date.

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

Disclaimer

The information contained in this document is preliminary and will be superseded by the final offering document relating to the securities described in this document and the underlying transaction documents referred to in it.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

Transaction Parties	
Trust	APOLLO Series 2017-1 Trust (the “Trust”)
Issuer and Trustee	Perpetual Trustee Company Limited (ABN 42 000 001 007) as trustee for the Trust
Security Trustee	P.T. Limited (ABN 67 004 454 666)
Manager	SME Management Pty Ltd (ABN 21 084 490 166)
Servicer	Suncorp-Metway Limited (ABN 66 010 831 722) (“Suncorp”)
Seller	Suncorp
Custodian	Suncorp
Basis Swap Provider	Suncorp
Fixed Rate Swap Provider	Suncorp
Liquidity Facility Provider	Suncorp
Redraw Facility Provider	Suncorp
Liquidity Reserve Loan Provider	Suncorp
Rating Agencies	Standard and Poor’s (Australia) Pty Ltd (ABN 62 007 324 852) (“S&P”) Fitch Australia Pty Ltd (ABN 93 081 339 184) (“Fitch”)
Lenders’ Mortgage Insurers (“LMI”)	QBE Lenders’ Mortgage Insurance Limited (“QBE LMI”) (ABN 70 000 511 071)
Arranger	National Australia Bank Limited (“NAB”) (ABN 12 004 044 937)
Joint Lead Managers	Australia and New Zealand Banking Group Limited (“ANZ”) (ABN 11 005 357 522) Deutsche Bank AG, Sydney Branch (“DB”) (ABN 13 064 165 162) Macquarie Bank Limited (“MBL”) (ABN 46 008 583 542) NAB

Notes & Structural Features	
Notes	<p>The Notes are secured, pass-through, floating rate debt securities (Notes)</p> <p>The Notes are divided into 6 classes: the Class A Notes, the Class AB Notes, the Class B Notes, the Class C Notes, Class D Notes and the Class E Notes.</p>
Mortgage Loans	<p>Australian prime, full documentation, first ranking residential mortgage loans (and where a second ranking mortgage is held, the Trust also holds the first ranking residential mortgage loan) originated and serviced by Suncorp.</p>
Redraws and Redraw Facility	<p>Borrowers are permitted to redraw amounts up to the scheduled balance of their loan. Principal Collections received during the relevant Monthly Period may be applied to fund such Redraws. The Seller may also fund Redraws during the Monthly Period and be reimbursed from Principal Collections on the upcoming Distribution Date.</p> <p>If the Trust Manager determines that there are insufficient Principal Collections to reimburse the Seller for any Redraws funded during the Collection Period, the Manager may direct the Trustee to make a drawdown under the Redraw Facility to cover the shortfall.</p>
Further Advances	<p>Not permitted within the Trust.</p>
Basis Swap	<p>The Hedge Provider will provide the Basis Swap to the Trustee to enable the Trustee to hedge the interest rate mismatch between the interest rates being charged on the Mortgage Loans at a variable rate and the floating Coupon Rate payable on the Notes.</p> <p>Under the Basis Swap, the Trustee will pay to the Hedge Provider on each Distribution Date the Variable Finance Charges for the Calculation Period ending on that Distribution Date.</p> <p>The Hedge Provider will in turn pay to the Trustee on each Distribution Date an amount calculated by reference to the 1M BBSW plus a margin based on the principal amount outstanding on the Mortgage Loans (excluding those being charged a fixed rate of interest) as at the beginning of the Monthly Period in respect of which the Variable Finance Charges for the Calculation Period ending on that Distribution Date are calculated.</p> <p>The margin over 1M BBSW payable by the Hedge Provider is equal to the aggregate of the weighted average margin payable on the Notes on the relevant Distribution Date plus a percentage, fixed for the life of the Basis Swap and determined at the time the Basis Swap is entered into.</p> <p>Downgrade provisions will not apply to the Basis Swap Provider.</p>
Fixed Rate Swap	<p>The Hedge Provider will provide the Fixed Rate Swap to the Trustee to enable the Trustee to hedge the interest rate mismatch between the interest rates being charged on Mortgage Loans at a fixed rate and the floating Coupon Rate payable on the Notes.</p> <p>Under the Fixed Rate Swap, the Trustee will pay to the Hedge Provider all amounts of interest and charges received in connection with Mortgage Loans being charged a fixed rate of interest and receive from the Fixed Rate Swap Provider an amount calculated by reference to the aggregate of the principal amount outstanding on all Mortgage Loans being charged a fixed rate of interest and applying to it a rate equal to the sum of 1M BBSW, weighted average margin of all Notes and a fixed margin.</p> <p>Downgrade provisions consistent with the relevant Rating Agency counterparty criteria as at the Issue Date will apply to the Fixed Rate Swap Provider.</p>

Liquidity Support	
Principal Draw	If on any Distribution Date the amount of Total Expenses exceeds available income, the Trustee will draw from Collections an amount to cover this shortfall (" Principal Draw ").
Liquidity Facility \ Liquidity Facility Limit	<p>If after the application of the Principal Draw, a Total Expenses shortfall remains, the Trustee will make a drawdown under the Liquidity Facility, to the extent available, an amount equal to the remaining shortfall ("Applied Liquidity Amount").</p> <p>Liquidity Facility Limit means the greater of:</p> <ul style="list-style-type: none"> • 1.3% of the aggregate principal outstanding balance of the performing Mortgage Loans at that time; and • 0.13% of the aggregate principal outstanding balance of the performing Mortgage Loans at the Issue Date.
Threshold Mortgage Rate	<p>On each Determination Date the Manager must determine the aggregate of:</p> <ul style="list-style-type: none"> • the rate that is the minimum interest rate per annum required to be set on Mortgage Loans which are subject to a variable rate, in order to cover, together with amounts to be received in respect of fixed rate Mortgage Loans, the Total Expenses of the Series Trust; plus • 0.25%, <p>The Threshold Mortgage Rate is only relevant if the Basis Swap terminates.</p>
Liquidity Reserve (Extraordinary Expenses)	<p>The Liquidity Reserve is available to meet any Extraordinary Expenses incurred by the Trust. The Trustee may draw on the Liquidity Reserve, to the extent available.</p> <p>Prior to the Issue Date, the Liquidity Reserve Loan Provider must deposit an amount equal to \$150,000 (the "Liquidity Reserve Target Balance") into the Liquidity Reserve Account, which will form the Liquidity Reserve.</p>

Loss Coverage	
Lenders' Mortgage Insurance	<p>All Classes of Notes will benefit from the Lenders' Mortgage Insurance available to cover losses. Each Mortgage Loan with a loan-to-value ratio of greater than 80% upon origination is insured by a Mortgage Insurance Policy issued to the Seller by QBE LMI that covers 100% of the principal balance, the accrued interest amount and reasonable costs of enforcement.</p>
Excess Investor Revenue	<p>All Classes of Notes will benefit from Excess Investor Revenue to cover any remaining losses and reimburse any charge-offs on the Notes, to the extent available.</p>
Note Subordination	<p>The Class A Notes will benefit from subordination of the Class AB Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes.</p> <p>The Class AB Notes will benefit from subordination of the Class B Notes, Class C Notes, Class D Notes and Class E Notes.</p> <p>The Class B Notes will benefit from subordination of the Class C Notes, Class D Notes and Class E Notes.</p> <p>The Class C Notes will benefit from subordination of the Class D Notes and Class E Notes.</p> <p>The Class D Notes will benefit from subordination of the Class E Notes.</p>

Note Terms																						
Cut-Off Date	1 March 2017																					
Record Date	4 Business Days before each Distribution Date																					
Determination Date	3 Business Days before each Distribution Date																					
Distribution Date	Monthly, on the 13th day of each month. The first Distribution Date is 13 April 2017																					
Maturity Date (Legal Final Maturity Date)	The Distribution Date in September 2048																					
Business Day Convention	Modified Following.																					
Business Day	A day on which banks are open for business in Sydney and Brisbane but does not include a Saturday, Sunday or a public holiday.																					
Benchmark	1M BBSW																					
Coupon Rate	Benchmark plus the relevant Margin																					
Day Count Basis	Actual/365																					
Issue Price	Par																					
Margin	<p>In respect of Class A Notes:</p> <ul style="list-style-type: none"> up to but excluding the first Call Option Date, the relevant Margin as determined on the Pricing Date; then from and including the first Call Option Date, the relevant Margin as determined on the Pricing Date plus 0.25%. <p>In respect of Class AB Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes, the relevant Margin as determined on the Pricing Date.</p>																					
Call Option	The Trustee may on giving 5 Business Days' notice to the Noteholders, redeem all of the Notes on any Distribution Date falling after the last day of the Monthly Period on which the aggregate principal outstanding on the Mortgage Loans, when expressed as a percentage of the aggregate principal outstanding on the Mortgage Loans as at the Cut-Off Date, is equal to or below 10% (each a "Call Option Date").																					
Clearing System	Austraclear and Euroclear, Clearstream via Austraclear bridge																					
ISIN / Common Codes	<table border="1"> <thead> <tr> <th>Note</th> <th>ISIN</th> <th>Common Codes</th> </tr> </thead> <tbody> <tr> <td>Class A Notes</td> <td>AU3FN0034237</td> <td>157331019</td> </tr> <tr> <td>Class AB Notes</td> <td>AU3FN0034245</td> <td>157331027</td> </tr> <tr> <td>Class B Notes</td> <td>AU3FN0034252</td> <td>157331035</td> </tr> <tr> <td>Class C Notes</td> <td>AU3FN0034260</td> <td>157331043</td> </tr> <tr> <td>Class D Notes</td> <td>AU3FN0034278</td> <td>157331051</td> </tr> <tr> <td>Class E Notes</td> <td>AU3FN0034286</td> <td>157331094</td> </tr> </tbody> </table>	Note	ISIN	Common Codes	Class A Notes	AU3FN0034237	157331019	Class AB Notes	AU3FN0034245	157331027	Class B Notes	AU3FN0034252	157331035	Class C Notes	AU3FN0034260	157331043	Class D Notes	AU3FN0034278	157331051	Class E Notes	AU3FN0034286	157331094
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Denomination	Each Note has a denomination of A\$1,000. The Notes will be issued in minimum parcels of A\$500,000.																					

Note Terms	
Repurchase Eligibility	An application will be made by the Manager to the Reserve Bank of Australia (“RBA”) after the Issue Date for the Class A and Class AB Notes to be added to the list of eligible securities for repurchase agreements conducted by the RBA. There is no assurance the application will be successful or that Notes will continue to be repurchase eligible after the Issue Date.
Withholding Tax	All Notes are intended to be issued to comply with the public offer test provisions under section 128F of the Income Tax Assessment Act 1936 (as amended).
European Union Capital Requirements Regulation	Suncorp undertakes to retain a net economic interest in this securitisation transaction for the purposes of Regulation (EU) No 575/2013 of the European Parliament and Council. As at the Issue Date, such interest will be comprised of certain randomly selected exposures held on the balance sheet of Suncorp as required by the text of Article 405.

Series Trust Principal Distributions	
Subordination Conditions	<p>The Subordination Conditions are as follows:</p> <ul style="list-style-type: none"> • the Note Subordination to the Class A Notes has at least doubled since the Issue Date; • the Note Subordination to the Class AB Notes has at least doubled since the Issue Date; • the relevant Distribution Date is not a Call Option Date; • the second anniversary of the Issue Date has occurred on or before the relevant Distribution Date; • there are no Class E Note charge-offs which remain unreimbursed; and • the average for each of the last 4 Monthly Periods of the principal balance of the Mortgage Loans as at the last day of the relevant Monthly Period with arrears days greater than 60 days is less than 4.0% of the average for each of the last 4 Monthly Periods of the principal balance of all Mortgage Loans.
<p>Application of Principal Collections</p> <p>(prior to an Event of Default and enforcement of the General Security Agreement)</p>	<p>Principal Collections will be applied in the following order (please refer to the Information Memorandum for full detail):</p> <ol style="list-style-type: none"> 1) to fund Principal Draws; 2) to repay Redraw Facility; 3) to repay unreimbursed redraw advances to the Seller; 4) if any of the Subordination Conditions were <u>not satisfied</u> on the relevant Determination Date, in the following order; <ol style="list-style-type: none"> (i) to Class A Noteholders until the Class A Note stated amount is reduced to zero; (ii) to Class AB Noteholders until the Class AB Note stated amount is reduced to zero; (iii) to Class B Noteholders until the Class B Note stated amount is reduced to zero; (iv) to Class C Noteholders until the Class C Note stated amount is reduced to zero; (v) to Class D Noteholders until the Class D Note stated amount is reduced to zero; and (vi) to Class E Noteholders until the Class E Note stated amount is reduced to zero; 5) if all of the Subordination Conditions were <u>satisfied</u> on the relevant Determination Date, pari passu and rateably : <ol style="list-style-type: none"> (i) to Class A Noteholders until the Class A Note stated amount is reduced to zero; (ii) to Class AB Noteholders until the Class AB Note stated amount is reduced to zero; (iii) to Class B Noteholders until the Class B Note stated amount is reduced to zero;

	<ul style="list-style-type: none"> (iv) to Class C Noteholders until the Class C Note stated amount is reduced to zero; (v) to Class D Noteholders until the Class D Note stated amount is reduced to zero; and (vi) to Class E Noteholders until the Class E Note stated amount is reduced to zero. <p>6) Liquidity Reserve Loan Provider; and</p> <p>7) Capital Unitholder</p>
<p>Application of proceeds following an Event of Default</p> <p>(post an Event of Default and enforcement of the General Security Agreement)</p>	<p>Following the occurrence of an Event of Default and enforcement of the General Security Agreement, the Security Trustee must apply all monies received in the following order of priority (please refer to the Information Memorandum for full detail):</p> <ol style="list-style-type: none"> 1) to pay certain senior ranking items; 2) pari passu and rateably, all amounts due and payable: <ol style="list-style-type: none"> (i) to the Liquidity Facility Provider for Liquidity Facility Interest and Liquidity Facility Principal; (ii) to the Redraw Facility Provider for Redraw Facility Principal; (iii) to the Basis Swap Provider (excluding any break costs payable following an Event of Default where the Basis Swap Provider is the Defaulting Party); (iv) to the Fixed Rate Swap Provider (excluding any break costs payable following an Event of Default where the Fixed Rate Swap Provider is the Defaulting Party or following an Additional Termination Event arising because the Fixed Rate Swap Provider has failed to comply with its downgrade obligations); (v) to the Seller to repay unreimbursed Redraws; (vi) to the Manager; and (vii) to the Servicer; 3) all amounts due and payable to Class A Noteholders; 4) all amounts due and payable to Class AB Noteholders; 5) all amounts due and payable to Class B Noteholders; 6) all amounts due and payable to Class C Noteholders; 7) all amounts due and payable to Class D Noteholders; 8) all amounts due and payable to Class E Noteholders; 9) any remaining amounts owing to the Liquidity Facility Provider; 10) any remaining amounts owing to the Redraw Facility Provider; 11) pari passu and ratable any remaining amount owing to: <ol style="list-style-type: none"> (i.) Basis Swap Provider; (ii.) Fixed Rate Swap Provider; 12) any remaining amounts owing under the Liquidity Reserve Loan Agreement; 13) any remaining amounts owing to Secured Creditors; 14) in payment to subsequent Security Interest over Collateral; and 15) in payment to the Trustee to be distributed in accordance with the Master Trust Deed and Series Supplement.

Total Expenses and Income Distributions

Total Expenses (required payments)

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

- 1) if there are Class B Note charge-offs which remain unreimbursed, Income Distribution items (1) to item (5);
- 2) if there are Class C Note charge-offs which remain unreimbursed, Income Distribution items (1) to item (6);
- 3) if there are Class D Note charge-offs which remain unreimbursed, Income Distribution items (1) to item (7); and
- 4) if:
 - (i) the first occurring Call Option Date has not yet occurred;
 - (ii) there are no Class E Note charge-offs which remain unreimbursed; and
 - (iii) the average for each of the last 4 Monthly Periods of the principal balance of the Mortgage Loans as at the last day of the relevant Monthly Period with arrears days greater than 60 days does not exceed 4.0% of the average for each of the last 4 Monthly Periods of the principal balance of all Mortgage Loans,

Income Distribution items (1) to item (9);

In all other cases, all items from item (1) to item (8) included in the Income Distribution section.

Application of Total Investor Revenues

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

On each Distribution Date, available income will be allocated in the following order of priority (please refer to the Information Memorandum for full detail):

- 1) certain senior ranking items;
- 2) pari passu and rateably, net amounts due and payable:
 - (i) to the Basis Swap Provider (excluding any break costs payable following an Event of Default where the Basis Swap Provider is the Defaulting Party); and
 - (ii) to the Fixed Rate Swap Provider (excluding any Mortgage Break Costs and any break costs payable following an Event of Default where the Fixed Rate Swap Provider is the Defaulting Party or following an Additional Termination Event arising because the Fixed Rate Swap Provider has failed to comply with its downgrade obligations);
- 3) pari passu and rateably:
 - (i) any amounts due and payable to the Liquidity Facility Provider for Liquidity Facility Principal and Liquidity Facility Interest due or remaining unpaid; and
 - (ii) interest amounts due and payable to the Redraw Facility Provider;
- 4) interest amounts due and payable on Class A Notes;
- 5) interest amounts due and payable on Class AB Notes;
- 6) interest amounts due and payable on Class B Notes;
- 7) interest amounts due and payable on Class C Notes;
- 8) interest amounts due and payable on Class D Notes;
- 9) interest amounts due and payable on Class E Notes;
- 10) reimbursement any Unreimbursed Principal Draw;
- 11) aggregate principal amount of written off Mortgage Loans;
- 12) reimbursement of any Note charge-offs;
- 13) an amount equal to the Liquidity Reserve Target Shortfall;
- 14) any amounts that remain due payable to the Liquidity Facility Provider and/or Redraw facility Provider;
- 15) any amounts of Mortgage Break Costs that are due and payable to the Fixed Rate Swap Provider;
- 16) any amounts that remain due and payable to the Basis Swap Provider and Fixed Rate Swap Provider;
- 17) any Dealer indemnity amounts due and payable to a Joint Leader Manager; and
- 18) remaining amount to the Income Unitholder.

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- (a) may from time to time be a holder of the Notes (**"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) will or may receive fees, brokerage and commissions or other benefits, and act as principal with respect to any dealing with respect to any Notes,

(the **"Note Interests"**).

By accepting this document, 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 document or the final offering documents relating to the Notes that may be relevant to any decision by a prospective investor to acquire the Notes and which may or may not be publicly available to prospective investors (“**Relevant Information**”);
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