APOLLO Series 2009-1
Pricing Term Sheet
A$1.478 Billion

Tranche Details

Class	Volume	Expected Rating (Fitch/S&P)	WAL* (yrs)	Expected Maturity of Notes	Coupon	Recommended Credit Support before LMI (%)	Credit Support Provided
Class A1	A$111,000,000	F1+ / A1+	0.17	Jan-10	1M BBSW + 0.60%	**4.8%**	**10%**
Class A2	A$370,000,000	AAA / AAA	0.81	Feb-11	1M BBSW + 0.90%	**4.8%**	**10%**
Class A3	A$849,200,000	AAA / AAA	3.62	Jun-17	1M BBSW + 1.30%	**4.8%**	**10%**
Class B	A$147,800,000	AA- / AA-	7.83	Jul-17	Undisclosed	**3.0%**	**0%**

Assumes 24% CPR, the Manager exercising the 10% Clean Up Call
WALs as calculated by the Arranger

Important Dates

Pricing Date 20 August 2009

Settlement Date 4 September 2009

Common Terms for the Notes

Instruments — The Trust will issue amortising, limited recourse, pass-through floating rate debt notes that will be issued in registered form. The notes are divided into four tranches – Class A1, Class A2, Class A3 and Class B Notes.

Currency — Australian Dollars

Legal Maturity Date — Class A1 Notes will have a 12 month legal final maturity
All other classes October 2040

Benchmark — Floating: 1 Month BBSW.

Margin — Class A1 Margin: 0.60 %

Class A2 Margin: 0.90 %

Class A3 Margin: 1.30 %

Class B Margin: undisclosed

Issue Price — At par

Settlement — Austraclear / Physical

Denominations — All Class A1, A2, A3 and B Notes will be issued for a minimum A$500,000 and thereafter in multiples of A$100,000.

Ex-interest Period — 4 Banking Days.

Banking Day Convention — A day (not being a Saturday or Sunday) on which banks are open for general banking business in Sydney and Brisbane.

Withholding Tax — The Class A1, A2 and A3 Notes will be issued to comply with the public offer test provisions under section 128FA of the Income Tax Assessment Act 1936 (as amended).

ASX — Notes not listed on the ASX

Parties to the Transaction

Issuer & Trustee	Perpetual Trustee Company Limited as trustee for APOLLO Series 2009-1 Trust
Manager	SME Management Pty Ltd
Rating Agencies	Standard & Poor's (Australia) Pty Limited Fitch Australia Pty Ltd
Servicer	Suncorp Metway Limited
Arranger	Suncorp Metway Limited
Joint Lead Managers & Joint Bookrunners	The Royal Bank of Scotland Macquarie Bank Limited
Mortgage Insurance Provider	QBE Lenders' Mortgage Insurance Limited
Security Trustee	P. T. Limited.
Liquidity Facility Provider	Suncorp Metway Limited A / A
Fixed Rate Swap Provider	Suncorp Metway Limited A / A
Basis Swap Provider	Suncorp Metway Limited A / A

Features of the Notes

Coupon	Coupon will be payable on the Notes monthly in arrears at the aggregate of the 30 day BBSW rate and the relevant margin. If the first Coupon Period is less than or equal to 30 days, the Benchmark Rate for the first Coupon Period will be the 30 day BBSW rate. If the first Coupon Period is greater than 30 days (but less than 60 days), the Benchmark Rate for the first Coupon Period will be the interpolated rate between the 30 day and 60 day BBSW rates.
Coupon Payment Dates	The Trust will make disbursements on each Payment Date being the 3rd of each calendar month. The first Coupon Payment Date will be on 6th October 2009.
Day Count Basis	Actual/365
Reset Date	The first Banking Day of the Coupon period, i.e. a Payment Date
Determination Date	Three Banking Days prior to the Payment Date
Optional Redemption	The Trustee (at the direction of the Manager) may redeem the Notes on any payment date on or after the aggregate principal outstanding on the residential mortgage loans as at the last day of the immediate preceding Monthly Period is less than 10% of the aggregate principal outstanding on the residential mortgage loans at the Settlement Date. There is no step-up margin applicable.
Substitution	No substitution of residential mortgage loans will be permitted.

Credit Enhancement

Collateral

A portfolio of prime Australian residential mortgage loans originated by Suncorp Metway Limited in its ordinary course of business

The majority of loans have a floating-rate of interest, and are repayable on a principal and interest basis over their life – out to 30 years. The borrower may elect to fix a portion of their loan for a period of up to 5 years.

Mortgage Insurance

All residential mortgage loans equitably assigned to the Trustee are covered by a mortgage insurance policy by the mortgage insurer noted above that covers against non-payment of 100% of the principal amount and interest secured by the Mortgage Security. The Issuer's ability to claim is subject to the terms of the relevant policy.

Subordination

The Class A1, A2 & A3 Noteholders benefit from the subordination of the Class B Notes. The Class B Notes have been sized to 10%.

This is sufficient subordination to ensure the ratings on the Class A1, A2 & A3 Notes are independent of the ratings of the Mortgage Insurer Provider at the Settlement Date.

Threshold Rate Mechanism

Where the Variable Rate Basis Swap is terminated, the Manager will undertake to maintain the interest rate of each Mortgage Loan at a level which is sufficient to ensure that, assuming that all relevant parties comply with their obligations, the Trustee will have sufficient available funds to enable it to comply with its obligations under the Notes and other Transaction Documents.

Excess Spread

Excess spread will be utilised to cover any Note charge-offs over the term of the transaction

Principal Payment Structure –

Pre Enforcement

The notes comprise of 2 Classes – Class A Notes and Class B Notes. The Class A Notes will be divided into 3 sub-classes – Class A1 Notes, Class A2 Notes and Class A3 Notes.

Principal collections will be allocated:

First, pari passu amongst the Class A1 Notes until the Stated Amount of the Class A1 Notes is reduced to zero

Second, the remaining amount (if any) is to be distributed pari passu amongst the Class A2 Notes until the Stated Amount of the Class A2 Notes is reduced to zero

Third, the remaining amount (if any) is to be distributed pari passu amongst the Class A3 Notes until the Stated Amount of the Class A3 Notes is reduced to zero

Fourth, if the Stated Amount of the Class A Notes is zero, the remaining amount (if any) is to be distributed pari passu amongst the Class B Notes until the Stated Amount of the Class B Notes is reduced to zero.

Principal Payment Structure-

Post Enforcement

Principal collections will be allocated pari passu to all Class A Notes which rank ahead of the Class B Notes.

Interest Payment Structure

Pre and Post- enforcement – Interest will be paid pari passu to Class A Notes which rank ahead of the Class B Notes.

Liquidity Support

Liquidity Facility

If there is insufficient Adjusted Investor Revenues to meet the Total Expenses under the Trust (including the Adjustment Advance payable to the Disposing Trusts during the period up to the Closing Date), the Issuer can (subject to conditions precedent being satisfied) draw down on the Liquidity Facility.

The facility limit will initially be sized at 1.7% of the total outstanding principal balance of the issued Notes and reduced subject to Rating Agency Affirmation. The Liquidity Facility Provider will be required to cash collateralise the amount of the Liquidity Facility if it does not hold a short term rating equal to or higher than A-1 by Standard and Poors and F1 by Fitch Ratings respectively.

Hedging

Fixed Rate Swap

The Trustee on behalf of the Trust will enter into an interest rate swap to hedge the basis risk between the floating rate obligations on the Notes and the fixed rate receipts from the Mortgage Loans.

Basis Swap

The Trustee on behalf of the Trust will enter into a variable rate basis swap to hedge the basis risk between the floating rate obligations on the Notes and the variable rate interest receipts from the Mortgage Loans.

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