APOLLO Series 2007-1E Trust

Information Memorandum

Mortgage Backed Pass-Through Floating Rate Securities

A$1,123,300,000

CLASS 1A NOTES

Provisional Rating

"AAA" by Standard & Poor's (Australia) Pty. Limited

"AAA" by Fitch Australia Pty Limited

"Aaa" by Moody's Investors Service Inc.

A$70,100,000

CLASS B NOTES

Provisional Rating

"AA" by Standard & Poor's (Australia) Pty. Limited

"AA" by Fitch Australia Pty Limited

"Aa2" by Moody's Investors Service Inc.

Arranger and Joint Lead Manager

ABN AMRO Bank N.V., Australian Branch ABN 84 079 478 612

Joint Lead Managers

ABN AMRO Bank N.V., Australian Branch ABN 84 079 478 612, Macquarie Bank Limited ABN 46 008 583 542 and Société Générale Corporate & Investment Banking

Sponsor

Suncorp-Metway Ltd ABN 66 010 831 722

2 May 2007

No Guarantee

Neither the Class A Notes nor the Class B Notes (the "**Notes**") represent deposits or other liabilities of Suncorp-Metway Ltd ABN 66 010 831 722 ("**Suncorp**"), Société Générale Australia Branch ABN 71 092 516 286 ("**Société Générale**"), ABN AMRO Bank N.V., Australian Branch ABN 84 079 478 612 ("**ABN AMRO**"), Macquarie Bank Limited ABN 46 008 583 542 ("**Macquarie Bank**") or any other member of the Suncorp, Société Générale, ABN AMRO or Macquarie Bank groups. None of Suncorp, SME Management Pty. Limited ABN 21 084 490 166 (the "**Trust Manager**"), Société Générale, ABN AMRO, Macquarie Bank or any other member of the Suncorp, Société Générale, ABN AMRO or Macquarie Bank groups 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 Issuer Trustee or the Trust Manager are guaranteed in any way by Suncorp or any other member of the Suncorp group.

The Notes 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.

IMPORTANT NOTICE

Terms

References in the Information Memorandum to various documents are explained in Section 12. Unless defined elsewhere, all terms are defined or explained in the Glossary in Section 14. Section 14 should be referred to in conjunction with any review of this Information Memorandum.

Purpose

This Information Memorandum relates solely to a proposed issue of A$1,123,300,000 Class 1A Mortgage Backed Floating Rate Notes due 9 August 2038 and A$70,100,000 Class B Mortgage Backed Floating Rate Notes due 9 August 2038 (the **"Domestic Notes"**) by Perpetual Trustee Company Limited ABN 42 000 001 007, in its capacity as trustee of the APOLLO Series 2007-1E Trust (the **"Issuer Trustee"**). This Information Memorandum does not relate to, and is not relevant for, any other purpose. In particular, but without limiting the generality of the foregoing, nothing herein contained should be construed as constituting an offer to subscribe for or purchase or an invitation to subscribe for or buy any €800,000,000 Class 2A Mortgage Backed Floating Rate Notes due 9 August 2038 (the **"Class 2A Notes"** and the **"Euro Notes"**) which it is proposed will be issued by the Issuer Trustee contemporaneously with the issue of the Domestic Notes (the Euro Notes, together with the Domestic Notes, the **"Notes"** and the Class 1A Notes together with the Class 2A Notes (the **"Class A Notes"**).

Summary Only

This Information Memorandum is only a summary of the terms and conditions of the Domestic Notes and the Series Trust and is to assist each recipient to decide whether it will undertake its own further independent investigation of the Domestic Notes. This Information Memorandum does not purport to contain all the information a person considering subscribing for or purchasing the Domestic Notes may require. Accordingly, this Information Memorandum should not be relied upon by intending subscribers or purchasers of the Domestic Notes. Instead, the definitive terms and conditions of the Domestic Notes and the Series Trust are contained in the Transaction Documents which should be reviewed by intending subscribers or purchasers of the Domestic 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 Domestic Notes, on the conditions contained in Section 12, at the offices of each Joint Lead Manager referred to in the Directory at the back of this Information Memorandum.

This Information Memorandum should not be construed as an offer or invitation to any person to subscribe for or buy the Domestic Notes and must not be relied upon by intending subscribers or purchasers of the Domestic Notes.

It should not be assumed that the information contained in this Information Memorandum is necessarily accurate or complete in the context of any offer to subscribe for or an invitation to subscribe for or buy any of the Domestic Notes even if this Information Memorandum is circulated in conjunction with such an offer or invitation.

Limited Responsibility for Information

The Trust Manager has prepared and authorised the distribution of this Information Memorandum and has sole responsibility for the information contained in it except for the sections specified in the following paragraph which have been confirmed as accurate by the Issuer Trustee, Société Générale Australia Branch (**"SG Australia"** and also the **"Currency Swap Provider"**), and Suncorp respectively. The only role of the Issuer Trustee, the Currency Swap provider and Suncorp in the preparation of this Information Memorandum has been to confirm to the Trust Manager as accurate in all material respects as at the Preparation Date (as defined herein) the information contained in the sections listed below in respect of itself, being, in respect of the Issuer Trustee, the information contained in Section 5.1, in respect of the Currency Swap Provider, the information contained in Section 8.2.2, and in respect of Suncorp, the information contained in Section 5 (except for Section 5.1).

None of Suncorp (except for Section 5 but not Section 5.1), the Issuer Trustee (except for Section 5.1), P.T. Limited ABN 67 004 454 666 (the **"Security Trustee"**), the Currency Swap Provider (except for Section 8.2.2) or the Joint Lead Managers, 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. Furthermore, neither the Issuer Trustee nor the Security Trustee has had any involvement in the preparation of any part of this Information Memorandum (other than where parts of this Information Memorandum contain particular references to Perpetual Trustee Company Limited or P.T. Limited) in their corporate capacity.

Whilst the Trust Manager believes the statements made in this Information Memorandum are accurate, neither it nor Suncorp, the Issuer Trustee, the Security Trustee, the Currency Swap Provider, the Joint Lead Managers, the Rating Agencies 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 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.

Date of this Information Memorandum

This Information Memorandum has been prepared as at 2 May 2007 (the **"Preparation Date"**), based upon information available, and the facts and circumstances known, to the Trust Manager (or, in the case of Section 5 (except for Section 5.1), Suncorp, Section 5.1, the Issuer Trustee and Section 8.2.2, the Currency Swap Provider) at that time.

Neither the delivery of this Information Memorandum, nor any offer or issue of the Domestic 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 Series Trust, the Issuer Trustee, Suncorp, the Currency Swap Provider, the Trust 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 Trust, the Issuer Trustee or the Series Trust at any time or to keep a recipient of this Information Memorandum or the holder of any Domestic Note (the **"Domestic 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 Trust Manager, Suncorp, the Issuer Trustee, the Security Trustee, the Currency Swap Provider, the Joint Lead Managers, nor any other person accepts any responsibility to the Domestic Noteholders or prospective Domestic 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.

Independent Investment Decisions

This Information Memorandum is not intended to be, and does not constitute, a recommendation by the Trust Manager, Suncorp, the Issuer Trustee, the Security Trustee, the Currency Swap Provider or the Joint Lead Managers that any person subscribe for or purchase any Domestic Notes. Accordingly, any person contemplating the subscription or purchase of the Domestic Notes must:

(a) make their own independent investigation of the terms of the Domestic 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.

Authorised Material

No person is authorised to give any information or to make any representation other than as 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 or the Trust Manager.

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 Domestic 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.

Distribution

The distribution of this Information Memorandum and the offering or invitation to subscribe for or buy the Domestic 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 Domestic Notes, in any jurisdiction where action for that purpose is required.

Issue Not Requiring Disclosure to Investors under the Australian Corporations Act

This Information Memorandum is not a "Product Disclosure Statement" for the purposes of Chapter 7 of the Australian Corporations Act and is not required to be lodged with the Australian Securities and Investments Commission under the Australian Corporations Act as each offer for the issue, any invitation to apply for the issue, and any offer for the sale of, and any invitation for offers to purchase, the Domestic Notes to a person under this Information Memorandum:

(a) will be for a minimum amount payable by each person (after disregarding any amount lent by the person offering the Domestic Notes (as determined under Section 700(3) of the Australian Corporations Act) or any of their associates (as determined under sections 10 to 17 of the Australian Corporations Act)) on acceptance of the offer or application (as the case may be) of at least A$500,000 (calculated in accordance with both section 708(9) of the Australian Corporations Act and regulation 7.1.18 of the Australian Corporations Regulations); or

(b) does not otherwise require disclosure to investors under Part 6D.2 of the Australian Corporations Act and is not made to a Retail Client.

A person may not (directly or indirectly) offer for issue or sale, or make any invitation to apply for the issue or purchase, the Domestic Notes nor distribute this Information Memorandum except if the offer or invitation:

(a) does not need disclosure to investors under Part 6D.2 of the Australian Corporations Act:

(b) is not made to a Retail Client; and

(c) complies with any other applicable laws in all jurisdictions in which the offer or invitation is made.

Offshore Associates Not to Acquire Notes

Under present law, the Domestic Notes will not be subject to withholding tax if they are issued in accordance with certain prescribed conditions set out in section 128F of the Australian Tax Act and they are not acquired directly or indirectly by Offshore Associates of the Trustee or Suncorp. Accordingly, the Domestic Notes must not be acquired by any Offshore Associate of the Issuer Trustee or Suncorp.

Disclosure of Interests

Each of Suncorp, the Trust Manager and the Currency Swap Provider discloses that it and its respective subsidiaries, directors and employees:

(a) may have a pecuniary or other interest in the Domestic Notes; and

(b) may receive fees, brokerage or commissions, and may act as principal, in any dealings in the Domestic Notes.

Limited Recovery

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

References to Ratings

The Class 1A Notes are expected, on issue, to be assigned ratings of AAA by S&P and Aaa by Moody's and the Class B Notes are expected, on issue, to be assigned ratings of AA by S&P and Aa2 by Moody's. A credit rating 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 relevant rating agency. Other than this paragraph and Section 4.18, the Rating Agencies have not been involved in the preparation of this Information Memorandum.

No Guarantee

None of Suncorp, the Trust Manager, any other member of the Suncorp group, the Issuer Trustee, the Security Trustee or the Joint Lead Managers guarantees the success of the Domestic Notes issued by the Issuer Trustee or the repayment of capital or any particular rate of capital or income return in respect of the investment by Domestic Noteholders in the Domestic 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 Domestic Notes or the receipt of any amounts thereunder.

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1. TRANSACTION STRUCTURE SUMMARY

The following summary is qualified in its entirety by the remainder of this Information Memorandum and by the terms of the Transaction Documents (see Section 12). Certain terms used in this Section 1 are defined elsewhere in this Information Memorandum or in the Glossary of Terms in Section 14.

1.1 The APOLLO Programme

Suncorp established a securitisation programme (the **"APOLLO Programme"**) in January 1999 pursuant to the Master Trust Deed for the purpose of enabling the Issuer Trustee to issue debt instruments and to apply the proceeds of those debt instruments to invest in assets originated from time to time by the Suncorp group. 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 and is created pursuant to the Master Trust Deed and a series supplement establishing specific provisions of the relevant series trust and the instruments to be issued by that series trust. Multiple classes of notes may be issued by the Issuer Trustee in relation to each series trust that differ amongst themselves as to, among other things, currency of denomination and payment, priority of repayment and credit risk.

The Series Trust is the twelfth series trust established under the Master Trust Deed.

1.2 APOLLO Series 2007-1E Trust

The detailed terms of the Series Trust are set out in the Series Supplement, the Master Trust Deed and the Master Sale and Servicing Deed.

The Master Trust Deed establishes the general framework under which series trusts may be established from time to time. It does not actually establish any trusts. To establish a trust, the Trust Manager and the Issuer Trustee execute a series supplement which, in the case of the Series Trust, was executed on 3 April 2007.

The Master Sale and Servicing Deed and the Series Supplement set out (among other things) various representations and undertakings of the parties specific to the Mortgage Loans, which are additional to those in the Master Trust Deed, and amend the Master Trust Deed to the extent necessary to give effect to the specific aspects of the Series Trust and the issue of the Notes.

The Master Trust Deed, the Master Sale and Servicing Deed and the Series Supplement should therefore be read together when determining the rights, powers and obligations of the Issuer Trustee, the Trust Manager and the Seller in relation to the Series Trust.

The proceeds of the issue of the Notes will fund the acquisition by the Series Trust of a pool of residential mortgage loans originated by Suncorp.

1.3 Description of the Notes

Euro Notes:	*€800,000,000 Class 2A Mortgage Backed Floating Rate Notes due August 2038.*
Domestic Notes:	*A$1,123,300,000 Class 1A Mortgage Backed Floating Rate Notes due August 2038 and A$70,100,000 Class B Mortgage Backed Floating Rate Notes due August 2038.*
Status of Notes:	The Notes constitute secured, limited recourse obligations of the Issuer Trustee and the Notes of each Class rank *pari passu* without any preference among themselves. The Notes are all secured by the same Assets of the Series Trust (which includes the Mortgage Pool) held by the Issuer Trustee in its capacity as trustee of the Series Trust (and not as trustee of any other trust or in its personal capacity). Prior to the enforcement of the Charge under the Master Security Trust Deed and the Deed of Charge, repayment of principal in respect of the Class B Notes is subordinated to the extent and in

the circumstances set out in the Series Supplement to repayment of principal in respect of the Class A Notes. Following enforcement of the Charge repayment of principal in respect of the Class B Notes is fully subordinated to repayment of principal in respect of the Class A Notes. Both before and after enforcement of the Charge under the Master Security Trust Deed and the Deed of Charge payment of interest in respect of the Class B Notes is fully subordinated to payment of interest in respect of the Class A Notes.

The Class 1A Notes and the Class 2A Notes will at all times rank pari passu and rateably with respect to repayment of principal and payment of interest.

Form and Denomination: The Class 1A Notes will be issued in an aggregate principal amount of A$1,123,300,000, the Class 2A Notes will be issued in an aggregate principal amount of €800,000,000 and the Class B Notes will be issued in an aggregate principal amount of A$70,100,000. Each Definitive Note in relation to a Euro Note will be issued in the denomination of €100,000 and each Domestic Note will be issued in the denomination of A$100,000. The Euro Notes will be in bearer form and the Domestic Notes will be in registered form.

Issue Price: Class A Notes - 100 per cent.

Class B Notes - 100 per cent.

Issue Date: 9 May 2007.

Maturity Date: 9 August 2038, or if such day is not a Business Day, the next Business Day.

Ratings: The Class A Notes are expected to be rated AAA by S&P, Aaa by Moody's and AAA by Fitch Ratings. The Class B Notes are expected to be rated AA by S&P, Aa2 by Moody's and AA by Fitch Ratings.

Arranger: ABN AMRO Bank N.V., Australian Branch

Joint Lead Managers for the Domestic Notes: ABN AMRO Bank N.V., Australian Branch, .Société Générale Australia Branch and Macquarie Bank Limited

Agent Bank: The Bank of New York, London Branch.

Principal Paying Agent for the Euro Notes: The Bank of New York, London Branch.

Authorised Adviser for the Euro Notes: ABN AMRO Bank N.V., London Branch.

Euro Note Trustee: The Bank of New York, London Branch.

Payments on the Notes

Monthly Distribution Dates: The 9th day of each month (or if such a day is not a Business Day, the next following Business Day, and includes a Quarterly Distribution Date (if any) falling on that date). The first Monthly Distribution Date will be 9 June 2007 (or if that day is not a Business Day, the next following Business Day). The final Monthly Distribution Date in respect of a Class of Domestic Notes will be the earlier of the Maturity Date and the Monthly Distribution Date on which all of the Domestic Notes of that

Class are redeemed in full (together with all accrued interest).

Quarterly Distribution Dates: The 9th day of February, May, August and November in each year (or if such a day is not a Business Day, the next following Business Day, and includes a Monthly Distribution Date (if any) falling on that date). The first Quarterly Distribution Date will be 9 August 2007 (or if that day is not a Business Day, the next following Business Day). The final Quarterly Distribution Date in respect of Euro Notes will be the earlier of the Maturity Date and the Quarterly Distribution Date on which all of the Euro Notes are redeemed in full (together with all accrued interest).

Method of Payment: All amounts payable to Euro Noteholders in respect of the Euro Notes will be paid in €.

The Principal Paying Agent is required to pay (or cause to be paid) on behalf of the Issuer Trustee the amounts of principal and/or interest payable in respect of Euro Notes to the Euro Noteholders or while the Euro Notes are represented by Global Notes to, or to the order of, Euroclear and Clearstream, Luxembourg for credit to the relevant Accountholders appearing from time to time in the records of Euroclear or Clearstream, Luxembourg (as the case may be).

All amounts payable to Domestic Noteholders in respect of the Domestic Notes will be paid in A$. Principal and/or interest payable in respect of the Domestic Notes to the Domestic Noteholders will be paid by the Issuer Trustee by the method(s) set out in Section 2.3.4 (under the heading "Method of Payment").

Rounding of Payments: All payments in respect of interest and principal on the Euro Notes will be rounded to the nearest Euro cent (half a cent being rounded upwards). All payments in respect of interest and principal on the Domestic Notes will be rounded to the nearest Australian cent (half a cent being rounded upwards).

Interest on the Notes

Euro Note Coupon Periods: In respect of the Euro Notes, the first Coupon Period commences on (and includes) the Issue Date and ends on (but excludes) the Quarterly Distribution Date falling in 9August 2007. Each succeeding Coupon Period commences on (and includes) a Quarterly Distribution Date and ends on (but excludes) the next succeeding Quarterly Distribution Date, except that the final Coupon Period for the Euro Notes ends on (but excludes) the date on which the Euro Notes are redeemed in full (together with accrued interest).

Interest is calculated on the Invested Amount of each Euro Note on the first day of each Coupon Period in relation to the Euro Notes at the Coupon Rate in respect of the Euro Notes for that Coupon Period.

For further details see Condition 6 of the Euro Note Conditions in Section 2.1.

Domestic Note Coupon Periods: In respect of a Class of Domestic Notes, the first Coupon Period commences on (and includes) the Issue Date and ends on (but excludes) the Monthly Distribution Date falling in 9 June 2007. Each succeeding Coupon Period commences on (and includes) a

Monthly Distribution Date and ends on (but excludes) the next succeeding Monthly Distribution Date, except that the final Coupon Period for a Class of Domestic Notes ends on (but excludes) the date on which the Domestic Notes of such Class are redeemed in full (together with accrued interest).

Interest is calculated on the Invested Amount of each Domestic Note on the first day of each Coupon Period in relation to the Domestic Notes at the Coupon Rate in respect of the relevant Domestic Note for that Coupon Period.

For further details see Section 2.3.2.

Subordination of interest in respect of Class B Notes:

At all times, payments of interest in respect of the Class B Notes are subordinated to payments of interest in respect of the Class A Notes and payments of interest in respect of the Class 1A Notes rank pari passu and rateably with payments of interest in respect of the Class 2A Notes.

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 any Class A Notes outstanding.

For further details see Section 7.3.

Coupon Rates:

The Coupon Rate in respect of the Class 1A Notes for each Coupon Period in relation to the Class 1A Notes from (and including) the Issue Date up to (but excluding) the Call Date is the aggregate of BBSW for such Coupon Period and the Initial Margin with respect to the Class 1A Notes. The Coupon Rate in respect of the Class 1A Notes for each Coupon Period from (and including) the Call Date up to (but excluding) the date on which the Class 1A Notes are redeemed in full (together with accrued interest) is, subject to the following, the aggregate of BBSW for such Coupon Period, the Initial Margin with respect to the Class 1A Notes and the Step-Up Margin with respect to the Class 1A Notes.

The Coupon Rate in respect of the Class 2A Notes for each Coupon Period in relation to the Class 2A Notes from (and including) the Issue Date up to (but excluding) the Call Date is the aggregate of EUR-EURIBOR-Telerate for such Coupon Period and the Initial Margin with respect to the Class 2A Notes. The Coupon Rate in respect of the Class 2A Notes for each Coupon Period from (and including) the Call Date up to (but excluding) the date on which the Class 2A Notes are redeemed in full (together with accrued interest) is, subject to the following, the aggregate of EUR-EURIBOR-Telerate for such Coupon Period, the Initial Margin with respect to the Class 2A Notes and the Step-Up Margin with respect to the Class 2A Notes.

The Coupon Rate in respect of the Class B Notes for each Coupon Period in relation to the Class B Notes from (and including) the Issue Date up to (but excluding) the Call Date is the aggregate of BBSW for such Coupon Period and the Initial Margin with respect to the Class B Notes. The Coupon Rate in respect of the Class B Notes for each Coupon Period from (and including) the Call Date up to (but excluding) the date on which the Class B Notes are redeemed in full (together with accrued interest) is, subject to the following, the aggregate of BBSW for such Coupon Period, the Initial Margin with respect to the Class

B Notes and the Step-Up Margin with respect to the Class B Notes.

Notwithstanding the foregoing, if on a Distribution Date, falling on or after the Call Date, the Issuer Trustee is unable to redeem the Notes at their Stated Amount because the Noteholders have not approved, by an Extraordinary Resolution at a meeting convened under the Master Security Trust Deed, the redemption of the Notes at their Stated Amount, then the margin on each Class of Notes as from that Distribution Date will remain at, or revert to, the Initial Margin with respect to that Class of Notes.

For additional information on the Coupon Rate in relation to the Euro Notes and a Class of Domestic Notes see Condition 6.3 of the Euro Note Conditions in Section 2.1 and Section 2.3.2, respectively.

Initial Margin and Step-Up Margin for the Class 1A Notes: The Initial Margin in respect of the Class 1A Notes is 0.14 per cent. per annum. The Step-Up Margin in respect of the Class 1A Notes is 0.14 per cent. per annum.

Initial Margin and Step-Up Margin for the Class 2A Notes: The Initial Margin in respect of the Class 2A Notes is 0.07 per cent. per annum. The Step-Up Margin in respect of the Class 2A Notes is 0.07 per cent. per annum.

Initial Margin and Step-Up Margin for the Class B Notes: The Initial Margin in respect of the Class B Notes is 0.19 per cent. per annum. The Step-Up Margin in respect of the Class B Notes is 0.25 per cent. per annum.

Determination Date: Each day which is 4 Business Days before a Monthly Distribution Date.

Stated Amount: The Stated Amount of a Note on any day will be A$100,000 (in the case of a Class 1A Note and a Class B Note) and €100,000 (in the case of a Class 2A Note) less: (a) the aggregate amount of principal which has been repaid in respect of that Note on or before that day; and (b) the aggregate amount of any prior reductions in the Stated Amount of that Note as a result of Charge-Offs (see Section 7.5.2), plus the aggregate amount of prior increases in the Stated Amount of that Note as a result of reimbursement of earlier Charge-Offs (see Section 7.5.3).

Invested Amount: The Invested Amount of a Note on any day will be A$100,000 (in the case of a Class 1A Note and a Class B Note) and €100,000 and (in the case of a Class 2A Note) less the aggregate amount of principal which has been repaid in respect of that Note on or before that day.

Redemption of the Notes

Part Redemption of Notes: Repayments of principal on the Euro Notes will be made on each Quarterly Distribution Date to the extent that Total Principal Collections for that Quarterly Distribution Date and any amount allocated to be applied towards repayments of principal on the Euro Notes on the two previous Monthly Distribution Dates are sufficient for this purpose. Repayments of principal on the Domestic Notes will be made on each Monthly Distribution Date to the extent that Total Principal Collections are sufficient for this purpose (see Sections 2.3.3 and 7.4).

At all times (other than in respect of termination proceeds of the

Currency Swap in relation to the Class 2A Notes) Class 1A Noteholders rank *pari passu* and rateably with Class 2A Noteholders in respect of repayments of principal. On each Monthly Distribution Date Class 1A Noteholders will receive their pro rata share of available principal and a percentage (which in some circumstances may be zero) of the Class B Noteholders' share of available principal which amount will be applied *pari passu* to the Class 1A Noteholders until the Stated Amount of the Class 1A Notes is reduced to zero. On each Monthly Distribution Date Class 2A Noteholders will be allocated their pro rata share of available principal and a percentage (which in some circumstances may be zero) of the Class B Noteholders' share of available principal which amount will, if the Monthly Distribution Date is not also a Quarterly Distribution Date, be invested in the Collections Account or, if the Monthly Distribution Date is also a Quarterly Distribution Date, be applied (together with the amount so allocated on the previous two Monthly Distribution Dates) *pari passu* to the Class 2A Noteholders until the Stated Amount of the Class 2A Notes is reduced to zero.

If certain conditions are met, on each Monthly Distribution Date Class B Noteholders will receive their pro rata share of the balance (if any) of the Class B Noteholders' share of available principal which amount will be applied to the Class B Noteholders until the Stated Amount of the Class B Notes is reduced to zero.

For additional information on part redemption of the Class A Notes and the Class B Notes see Condition 7.8 of the Euro Note Conditions in Section 2.1 and Section 2.3.3, respectively.

Call Option:

The Issuer Trustee may, on giving not more than 40 or less than 20 days' notice to the Euro Note Trustee, the Principal Paying Agent, the Agent Bank and the Noteholders, redeem all but not some only, of the Notes on any Quarterly Distribution Date on which the aggregate A$ Equivalent of the Stated Amount of all the Notes is less than 10 per cent. of the Total Invested Amount as at the Issue Date (the "**Call Date**"). For additional information on the Call Option see Condition 7.2 of the Euro Note Conditions in Section 2.1.

Early Redemption:

Notes may be redeemed prior to their stated maturity upon certain tax events in relation to the Notes or the Issuer Trustee. See Condition 7.3 of the Euro Note Conditions in Section 2.1 and Section 2.3.3.

Limit on Rights of Noteholders:

Apart from any security interest arising under the Master Security Trust Deed and the Deed of Charge (as to which see Section 9.1.1), 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 Euro Note Trustee and the Noteholders under the Master Security Trust Deed and the Deed of Charge and the Euro Note Trustee and the Euro Noteholders under the Euro Note Trust Deed, 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 Trust Manager or the Issuer 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 Issuer 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:

(i) forbidding the registration of any person as transferee or proprietor of, or any instrument affecting, any Asset of the Series Trust; or

(ii) 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 Issuer Trustee or with any person providing a Support Facility to the Issuer Trustee;

(g) seek to wind up or terminate the Series Trust;

(h) seek to remove the Servicer, the Trust Manager or the Issuer Trustee;

(i) take any proceedings of any nature whatsoever in any court or to obtain any remedy of any nature (including, without limitation, against the Issuer Trustee, the Trust Manager, the Seller or the Servicer or in respect of the Series Trust or any Asset of the Series Trust). This will not limit the right of the Euro Note Trustee on behalf of the Euro Noteholders (or, if applicable, the Euro Noteholders) or the Domestic Noteholders to compel the Issuer Trustee, the Trust Manager or the Security Trustee to comply with their respective obligations under the Master Trust Deed, the Series Supplement, the Master Security Trust Deed, the Deed of Charge, the Euro Note Trust Deed and the Euro Notes (in the case of the Issuer Trustee and the Trust Manager) and the Master Security Trust Deed and the Deed of Charge (in the case of the Security Trustee);

(j) have any recourse to the Issuer Trustee or the Trust Manager in their respective personal capacities, except to the extent of its fraud, negligence or wilful default (as defined in the Transaction Documents); 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.

Listing: Application has been made by the Trust Manager to the UK Listing Authority for the Euro Notes to be admitted to the

Official List of the Financial Services Authority (in its capacity as competent authority for the purposes of Part VI of the FSMA) and to the London Stock Exchange for the Euro Notes to be admitted to trading on the Market.

Form of Notes:

The Euro Notes will be represented upon issue by a Temporary Global Note which will be deposited with a common depositary on behalf of Euroclear and Clearstream, Luxembourg and will be exchangeable as set out below.

No interest will be payable in respect of the Temporary Global Note except as described in the terms and conditions of the Global Notes set out in Section 2.2.

Interests in the Temporary Global Note will be exchangeable, in accordance with the terms of the Temporary Global Note, for interests in the Permanent Global Note. Such exchange may not occur (subject to Section 2.2) until 40 days after the Issue Date, and may only occur upon certification as to non-US beneficial ownership.

The Permanent Global Note will be exchangeable, in whole but not in part, for the corresponding Euro Notes in definitive bearer form in certain limited circumstances as described in Section 2.2.

The Domestic Notes will be issued in the form of registered debt securities of the Issuer Trustee. For more details see Sections 2.3.5 to 2.3.9 (inclusive).

Notices to Noteholders:

Generally, notices to Euro Noteholders will be deemed to have been duly given if published in a leading daily newspaper printed in the English language with general circulation in London (which is expected to be the Financial Times) or, if this is not practicable, in another leading English language newspaper having general circulation in Europe previously approved in writing by the Euro Note Trustee. While the Euro Notes are in global form, notices to the Euro Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to the relevant Accountholders rather than by publication as required by Condition 11 of the Euro Note Conditions in Section 2.1.

However any notice to Euro Noteholders specifying a Quarterly Distribution Date, a Coupon Rate in respect the Euro Notes, an amount of principal or interest payable on the Euro Notes, a Stated Amount or a Note Factor in relation any Euro Notes must (except where impossible or impractical) be published on Reuters, Bloomberg, L.P. or another electronic reporting service approved by the Euro Note Trustee and notified to the Euro Noteholders in accordance with the preceding sentence.

While the Euro Notes are listed on the Official List, a copy of all notices given to the Euro Noteholders must be submitted to the document viewing facility of the UK Listing Authority or given to any of the Regulatory Information Services set out from time to time in Appendix 3 of the listing rules of the UK Listing Authority (the "**Listing Rules**").

Notices to each Domestic Noteholder will be deemed to have been given if sent by mail, postage prepaid, at the address of the Domestic Noteholder as shown in the Register. In the case of a Domestic Note held jointly, the notice will be sent to the

registered address of the joint Domestic Noteholder whose name stands first in the Register. Any notice so mailed will be deemed to be received by the relevant Domestic Noteholder on the third (or seventh if outside Australia) day after posting. Such a notice will be conclusively presumed to have been duly given, whether or not the relevant Domestic Noteholder receives the notice. Notwithstanding the foregoing, any notice may be given to a Domestic Noteholder by an advertisement placed on a Sydney/Brisbane Business Day in the Australian Financial Review (or another nationally delivered paper in Australia).

1.4 The Mortgage Loans

Purchase of Mortgage Loans:

The Issuer Trustee will use the proceeds from the issue of the Euro Notes to make a Euro payment to the Currency Swap Provider in respect of the Currency Swap in relation to the Euro Notes during business hours in London on the Issue Date in consideration for an Australian dollar payment that will be made earlier that day during business hours in Sydney by the Currency Swap Provider to the Issuer Trustee. This Australian dollar payment, and the proceeds from the issue of the Domestic Notes, will be used by the Issuer Trustee to purchase a pool of mortgage loans (the "**Mortgage Loans**") and related mortgages and collateral securities originated by the Seller.

The purchase price for the Mortgage Loans will be A$2,501,174,386 (being the total principal balance outstanding as at the Cut-Off Date in respect of the Mortgage Loans).

The Mortgage Loans have been sourced from the Seller's general portfolio of residential mortgage loans. They are required to be secured by a registered first ranking mortgage over Australian residential property. In certain circumstances, in addition to the first ranking mortgage, there may also be a second ranking mortgage in favour of Suncorp. Further details in relation to the Mortgage Loans and the features they may have are contained in Section 5.

Assignment of Mortgage Loans:

The Mortgage Loans and related mortgages and collateral securities will be initially assigned by the Seller to the Issuer Trustee in equity on the Issue Date (but with effect from the Cut-Off Date). It is expected that the transfer of the Mortgage Loans and related mortgages will vest in equity. However, if a Perfection of Title Event occurs the Issuer Trustee may be required to take certain actions to perfect its legal title to the Mortgage Loans and related mortgages. For further details on perfection of title, see Section 6.11.

Custody of Mortgage Loan Documents:

Suncorp will hold custody of the Mortgage Loan Documents on behalf of the Issuer Trustee until a Document Transfer Event occurs. Suncorp may appoint a Custodial Delegate as custodian of the Mortgage Loan Documents. For further details, see Section 10.8.

Servicing:

Suncorp has been appointed as the initial Servicer under the Series Supplement. For further details on the Servicer, see Sections 5 and 10.4.

Collections:

The Issuer Trustee will be entitled to all Collections received in respect of Mortgage Loans from and including the Cut-Off Date.

The Issuer Trustee will pay to the Seller on the first Monthly Distribution Date from those Collections the Accrued Interest Adjustment (being an amount equal to the interest accrued on the Mortgage Loans purchased from the Seller from (and including) the previous due date for the payment of interest on each of those Mortgage Loans up to (but excluding) the Cut-Off Date). The Issuer Trustee will pay to the Warehouse Trustee, on the Issue Date, an Adjustment Advance which will entitle the Issuer Trustee to the Collections accrued on those Mortgage Loans purchased from the Warehouse Trustee in respect of interest during the period from the Cut-Off Date to the Issue Date, up to an amount of the Adjustment Advance. For further details on the Accrued Interest Adjustment and the Adjustment Advance, see Section 7.3.4.

Moneys due by borrowers under the terms of the Mortgage Loans will be collected by the Servicer on behalf of the Issuer 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 1.5), the Servicer may retain the Collections it receives in respect of a Collection Period until the next following Monthly 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 1.5) the Servicer must pay all Collections it receives into the Collections Account within 2 Business Days of receipt 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.

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

Other than as described in the foregoing paragraphs it is not intended that surplus cashflows will accumulate in the Series Trust.

Reporting of Pool Performance Data:

The Trust Manager or a person nominated by the Trust Manager will, on the Business Day prior to each Monthly Distribution Date, publish on Reuters or Bloomberg, L.P. (or another similar electronic reporting service) pool performance data.

Pool performance data will include:

(a) performance data relating to the Notes issued (including the Stated Amounts of the Notes and the Coupon Rates for the Notes);

(b) Note Factors for each Class of Notes;

(c) prepayment rates;

(d) arrears statistics; and

(e) default statistics.

1.5 Structural Features

Mortgage Insurance:

The Noteholders' first level of protection against principal and/or interest losses on the Mortgage Loans is provided by the Mortgage Insurance Policies in respect of each Mortgage Loan. Together, the Mortgage Insurance Policies cover all principal and/or interest (other than penalty interest) losses incurred (if any) on each Mortgage Loan (subject to certain exclusions and the ability of the insurer to reduce the amount payable, or refuse, a claim in certain circumstances). For further details on the Mortgage Insurance Policies, see Section 8.5.

Excess Investor Revenues:

The Noteholders' second level of protection is the monthly excess of the cash flow generated by the Mortgage Loans (after taking into account the operation of the swaps under the Hedge Agreements) over the payments to be made on, or allocated in respect of, the Notes and other outgoings ranking *pari passu* with or in priority to the Notes. To the extent that there is such an excess in cash flow (the **"Excess Investor Revenues"**) available in relation to a Monthly Distribution Date, it will be used to:

(a) first, reimburse any unreimbursed Principal Draws (see Section 7.3.2);

(b) second, to the extent that there are any amounts remaining, to reimburse any Defaulted Amount (see Section 7.4.5); and

(c) finally, to the extent that there are any amounts remaining, reimburse any unreimbursed Charge-Offs in relation to the Notes (see Section 7.5.3).

Any amount remaining will be paid to the Income Unitholder, as described in Section 7.3.5.

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

Charge-Offs allocated first to Class B Notes:

Class A Noteholders will have the benefit of Charge-Offs being allocated first 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 corresponding to that Mortgage Loan or by application of Excess Investor Revenues, the amount of the loss will be allocated *pari passu* 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 will then be allocated *pari passu* and rateably to the Class 1A Notes and the Class 2A Notes reducing the Stated Amount of the Class A Notes until the Stated Amount of the Class 1A Notes and the Adjusted Stated Amount of the Class 2A Notes are zero. In such circumstances, the Stated Amount of the Class 2A Notes will be reduced by the € Equivalent of the loss allocated to the Class 2A Notes. For a more detailed description of the operation of the Charge-Offs, see Section 7.5.

Collections Account:

The Issuer Trustee will 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 a financial institution (an **"Eligible Depository"**) that has assigned to it short term credit

ratings of at least A-1 by S&P, P-1 by Moody's and F1 by Fitch Ratings, which includes the Servicer whilst the Servicer has those ratings. Where the Servicer is not an Eligible Depository, the Collections Account may still be maintained with the Servicer provided that:

(a) a standby guarantee has been provided by an Eligible Depository to support the Servicer's obligation to credit to, and to repay from, in accordance with normal bank practice, moneys deposited and to be deposited in the Collections Account; or

(b) the Rating Agencies have each issued a Rating Affirmation Notice in relation to the Collections Account being held with the Servicer.

Where:

(a) the Collections Account is held with an Eligible Depository which has a short term credit rating of no higher than A-1 by S&P; and

(b) the aggregate of:

(i) the sum of all amounts credited to the Collections Account; and

(ii) the aggregate value of the short term investments of the Issuer Trustee held with a bank or financial institution that has a short term credit rating of less than A-1+ by S&P,

exceeds 20 per cent. of the Total Invested Amount,

an amount equal to that excess must be transferred from that Collections Account to another Collections Account with an Eligible Depository which has short term credit ratings of A-1+ by S&P.

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, the Servicer is not required to pay interest with respect to any amount deposited in the Collections Account on any day if:

(a) the Trust Manager determined on the Determination Date immediately preceding that day that an Excess Distribution is to be paid by the Issuer Trustee to the Income Unitholder on the Monthly Distribution Date next following that Determination Date; and

(b) an Insolvency Event does not exist in respect of the Servicer.

In addition, while the Collections Account is held with the Servicer, the Servicer is not required to pay interest with respect to the amount of the Cash Deposit (if any) or the amount of any prepayments by an Interest Rate Swap Provider (if any) held in

the Collections Account (see Section 8.3.9).

The initial Collections Account will be held with the Servicer at its branch at the Suncorp Plaza Building Corner Turbot and Albert Streets Brisbane. The initial Servicer is Suncorp. For a description of Suncorp see Section 5.2.

Liquidity Facility:

If there is a Net Liquidity Shortfall, the Issuer Trustee may be able to request an advance under the Liquidity Facility up to a total aggregate amount equal to the un-utilised portion of the Liquidity Facility Limit, being A$25,013,000 (approximately 1.00 per cent. of the Total Invested Amount on the Issue Date).

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

Suncorp will be the initial Liquidity Facility Provider. For a description of Suncorp see Section 5.2.

For further details on the Liquidity Facility, see Section 8.3

Redraw Facility:

If Total Principal Collections for a Collection Period (not including for this purpose the amount referred to in paragraph (c) of the definition of Total Principal Collections in Section 7.4.1) are insufficient to fully reimburse the Seller for Redraws made during that Collection Period, the Issuer Trustee may request an advance from the Redraw Facility Provider under the Redraw Facility up to a total aggregate amount equal to the unutilised portion of the Redraw Facility Limit, being A$12,506,000 (approximately 0.50 per cent. of the Total Invested Amount on the Issue Date) as at the Issue Date.

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

Suncorp will be the initial Redraw Facility Provider. For a description of Suncorp see Section 5.2.

For further details on the Redraw Facility, see Section 8.4.

1.6 Interest Rate Risk Management

Interest Rate Swap Agreement:

In order to hedge the mismatch between the rates of interest on the Mortgage Loans and the Issuer Trustee's floating rate payment obligations under the Currency Swap in relation to the Euro Notes (as to which, see Section 8.2) and the Domestic Notes, the Issuer Trustee and the Trust Manager will enter into the Basis Swap and the Fixed Rate Swap with an Interest Rate Swap Provider.

Suncorp will be the initial Interest Rate Swap Provider for the Basis Swap and the Fixed Rate Swap. For a description of Suncorp see Section 5.2.

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

For further details in relation to the Interest Rate Swaps, see Section 8.1.

Threshold Mortgage Rate:

On each Determination Date the Trust Manager must determine the rate that is the minimum interest rate 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 under any Fixed Rate Swap and certain other Investor Revenues, the expenses of the Series Trust (the **"Threshold Mortgage Rate"**) and notify that rate to the Issuer Trustee, the Seller and the Servicer on or prior to the following Monthly Distribution Date.

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

For further details, see Section 8.1.

Currency Swap Agreement:

Collections in relation to the Mortgage Loans and the amounts (if any) received by the Issuer Trustee under the Basis Swap and Fixed Rate Swap will be denominated in Australian dollars. However, the Issuer Trustee's payment obligations in relation to the Euro Notes will be denominated in Euros. In addition, the Issuer Trustee will receive amounts calculated by reference to BBSW under the Basis Swap and Fixed Rate Swap and will pay amounts calculated by reference to EUR-EURIBOR-Telerate with respect to interest on the Euro Notes. In order to hedge these mismatches, the Issuer Trustee will enter into a Currency Swap with the Currency Swap Provider in relation to the Euro Notes.

Société Générale Australia Branch will be the initial Currency Swap Provider. For a description of the initial Currency Swap Provider see Section 8.2.2.

The Currency Swap will be governed by the terms of the Currency Swap Agreement.

For further details in relation to the Currency Swap see Section 8.2.

1.7 Further Information

Master Security Trust Deed and Deed of Charge:

The obligations of the Issuer Trustee in respect of the Notes (among other obligations) are secured by the Charge granted by the Issuer Trustee over the Assets of the Series Trust in favour of the Security Trustee pursuant to the Master Security Trust Deed and the Deed of Charge. The Master Security Trust Deed, the Deed of Charge and the order of priority in which the proceeds of enforcement of the Charge are to be applied are described in Section 9.1.

Transfer:

Following their issue, the Domestic Notes may (unless lodged with Austraclear) only be purchased or sold by execution and registration of a Note Transfer. For further details, see Sections 2.3.7 and 2.3.9.

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

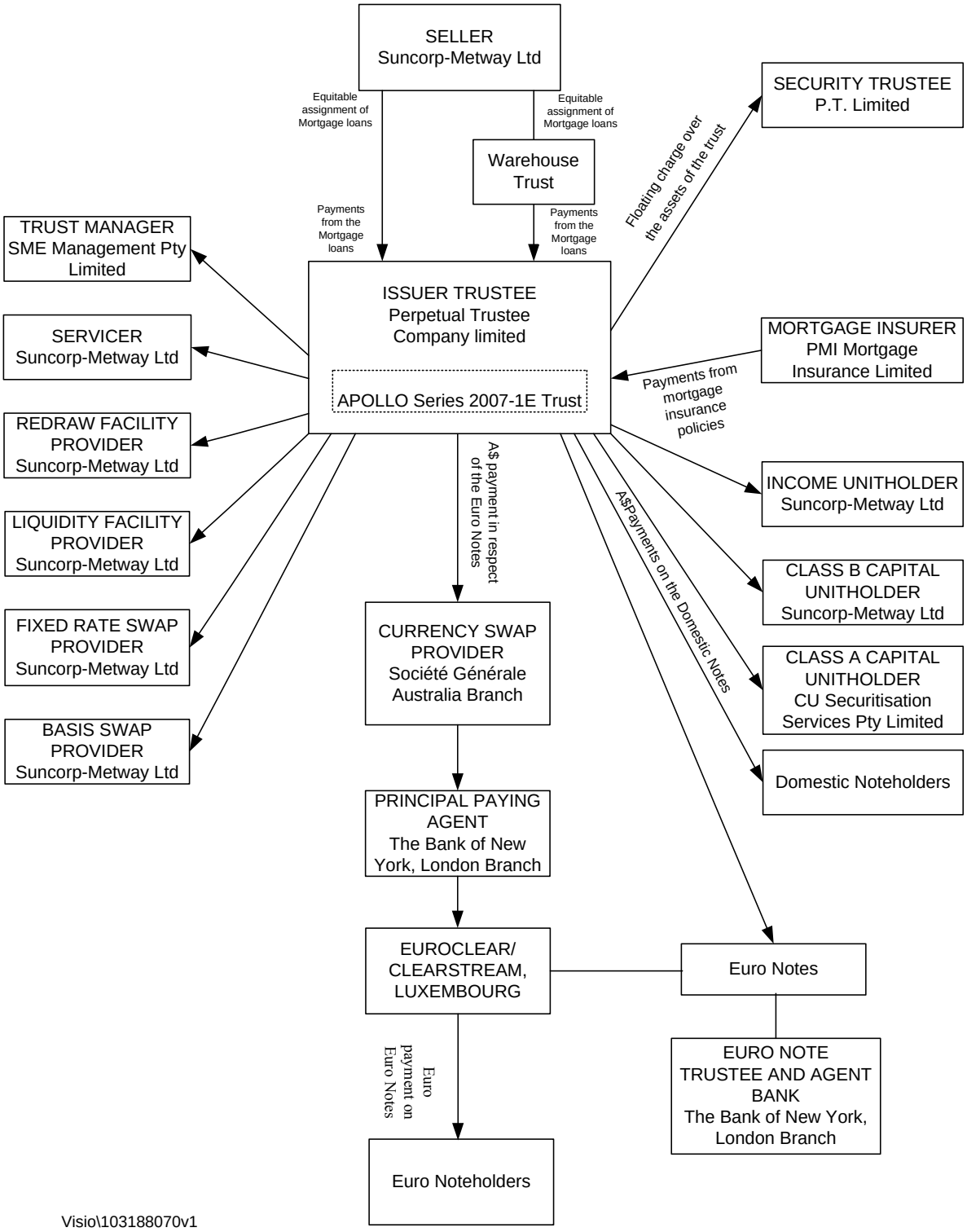
(a) does not require disclosure to investors in accordance with the Australian Corporations Act;

(b) is not made to a Retail Client; and

(c) complies with all applicable laws in all jurisdictions in which the offer or invitation is made.

Austraclear:	Following issue, the Domestic Notes can be lodged with Austraclear. For further details, see Section 2.3.9.
Stamp Duty:	The Trust Manager has received advice that neither the issue, the transfer nor the redemption of the Domestic Notes will currently attract stamp duty in any jurisdiction of Australia. For further details see Section 11.2.
Withholding Tax and TFNs:	Payments of principal and interest on the Domestic Notes will be reduced by any applicable withholding taxes. The Issuer Trustee is not obligated to pay any additional amounts to the Domestic Noteholders to cover any withholding taxes. Under present law, the Domestic Notes will not be subject to Australian withholding tax if they are issued in accordance with certain prescribed conditions set out in section 128F of the Income Tax Assessment Act, 1936 (Cth) (the "Tax Act") and they are not acquired directly or indirectly by any Offshore Associate of the Issuer Trustee or Suncorp. The Joint Lead Managers have agreed with the Issuer Trustee to offer the Domestic Notes for subscription or purchase in accordance with certain procedures intended to result in the public offer test being satisfied and all Domestic Notes having the benefit of the section 128F exemption. One of these conditions is that the Issuer Trustee must not know or have reasonable grounds to suspect that a Domestic Note, or an interest in a Domestic Note, was being, or would later be, acquired directly or indirectly by any Offshore Associates of the Issuer Trustee or Suncorp. Accordingly, Offshore Associates of the Issuer Trustee or Suncorp should not acquire Domestic Notes. For further information see Section 11.1. Under current tax law, tax will be deducted on payments to an Australian resident Domestic Noteholder who does not provide the Issuer Trustee with a tax file number or Australian Business Number (where applicable) unless an exemption applies to that Domestic Noteholder. Domestic Noteholders and prospective Domestic Noteholders should obtain advice from their own tax advisers in relation to the tax implications of an investment in the Domestic Notes.
Governing Law:	The Domestic Notes and the balance of the Transaction Documents (other than the Master Trust Deed and the Subscription Agreement for the Euro Notes) are governed by the laws in force in New South Wales. The Master Trust Deed is governed by the laws in force in the Australian Capital Territory and the Subscription Agreement for the Euro Notes is governed by the laws in force in England. The Issuer Trustee and the Trust Manager have submitted to the non-exclusive jurisdiction of the courts of England to settle any disputes arising out of or in connection with the Subscriptions Agreement.

1.8 Structural Diagram



2. TERMS AND CONDITIONS OF THE NOTES

2.1 Terms and Conditions of the Euro Notes

The following, subject to amendments, are the terms and conditions of the Euro Notes, substantially as they will appear on the reverse of any Euro Note. The Euro Notes will initially be issued in global form. Euro Notes in definitive form will only be issued in limited circumstances. While the Euro Notes remain in global form, the same terms and conditions govern them, except to the extent that they are appropriate only to the Euro Notes in definitive form. Therefore, certain of the following provisions will not apply while the Euro Notes are in global form and the references to coupons, talons and Couponholders are not applicable. A summary of the provisions applicable to the Euro Notes while in global form is set out in Section 2.2.

Paragraphs in italics are included by way of explanation only and do not constitute part of the terms and conditions of the Euro Notes.

1. ***General***

The following mortgage backed floating rate notes due August 2038 will be issued by Perpetual Trustee Company Limited (**"Perpetual"**) in its capacity as trustee of the APOLLO Series 2007-1E Trust (the **"Series Trust"**) (Perpetual in such capacity, the **"Issuer Trustee"**): (a) A$1,123,300,000 Class 1A Notes (the **"Class 1A Notes"**); (b) €800,000,000 Class 2A Notes (the **"Class 2A Notes"**); and (c) A$70,100,000 Class B Notes (the **"Class B Notes"**). The Class 1A Notes and the Class 2A Notes are together the **"Class A Notes"**. The Class A Notes and the Class B Notes are together the "**Notes**". The Class 2A Notes are the **"Euro Notes"** and the Class 1A Notes and the Class B Notes are together the **"Domestic Notes"**.

The Euro Notes: (a) are constituted by a Euro Note Trust Deed (the **"Euro Note Trust Deed"**) dated 3 April 2007 made between the Issuer Trustee, SME Management Pty Limited (the **"Trust Manager"**) and The Bank of New York, London Branch, (the **"Euro Note Trustee"**) as trustee for the several persons who are for the time being holders of the Class 2A Notes (the **"Class 2A Noteholders"** and the **"Euro Noteholders"**); and (b) are issued subject to, and with the benefit of, amongst other things (i) a Master Trust Deed (the **"Master Trust Deed"**) dated 28 January 1999 made between the Trust Manager and Perpetual; (ii) a Series Supplement (the **"Series Supplement"**) dated 3 April 2007, as amended by a Deed of Amendment dated 30 April 2007, made between Suncorp-Metway Ltd (the **"Bank"**), the Trust Manager and the Issuer Trustee; (iii) a Master Security Trust Deed (the **"Master Security Trust Deed"**) dated 8 February 2005 made between the Issuer Trustee, the Trust Manager and P.T. Limited (the **"Security Trustee"**); (iv) a Deed of Charge (the **"Deed of Charge"**) dated 3 April 2007 made between the Issuer Trustee, the Trust Manager, the Euro Note Trustee and the Security Trustee; (v) the Euro Note Trust Deed; (vi) these terms and conditions in respect of the Class 2A Notes (the **"Euro Note Conditions"**) and (vii) the Agency Agreement (as defined below).

Certain provisions of these Conditions (including the definitions herein) are summaries of the Transaction Documents (as defined in **Condition 2.2**) and are subject to the detailed provisions of the Transaction Documents (copies of which may be inspected as specified in **Condition 3**).

Payments of interest and principal, and the calculation of certain amounts and rates, under these Conditions in respect of the Class 2A Notes will be made pursuant to an Agency Agreement (the **"Agency Agreement"**) dated 3 April 2007 made between the Issuer Trustee, the Euro Note Trustee, the Trust Manager, The Bank of New York, London Branch as principal paying agent (the **"Principal Paying Agent"**) (together with any other paying agent appointed under the Agency Agreement, the **"Paying Agents"**) and The Bank of New York, London Branch as agent bank (the **"Agent Bank"**).

The Issuer Trustee has entered into an ISDA Master Agreement (the **"Currency Swap Agreement"**) with Société Générale Australia Branch (the **"Currency Swap Provider"**) and the Trust Manager, together with a schedule and a confirmation relating thereto in respect of the Class 2A Notes (the **"Currency Swap"**).

The Euro Notes on issue are listed on the official list of the Financial Services Authority (in its capacity as competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000 (as amended) (**"FSMA"**) (the **"UK Listing Authority"**) and are admitted to trading on the Gilt-Edged and Fixed Interest Market (the **"Market"**) of the London Stock Exchange plc (**"London Stock Exchange"**).

2. *Definitions and Interpretation*

2.1 Incorporated Terms

Unless otherwise defined herein or the context requires otherwise, and subject to **Condition 2.2** words and expressions which are defined in the Master Trust Deed, a Master Sale and Servicing Deed (the **"Master Sale and Servicing Deed"**) dated 8 February 2005 made between the Bank, the Trust Manager and the Issuer Trustee or the Series Supplement have the same meanings herein. Where there is any inconsistency in a definition between the Master Trust Deed and the Master Sale and Servicing Deed (on the one hand) and the Series Supplement (on the other hand), the Series Supplement prevails.

2.2 Incorporated Definitions and other Provisions

Where in these Conditions a word or expression is defined by reference to its meaning in another Transaction Document or there is a reference to another Transaction Document, or to a provision of another Transaction Document, any amendment to the meaning of that word or expression, to that other Transaction Document or to that other provision (as the case may be) will be of no effect for the purposes of these Conditions unless and until the amendment is either:

(a) if the Euro Note Trustee is of the opinion that the amendment will not be materially prejudicial to the interests of the Euro Noteholders, consented to by the Euro Note Trustee; or

(b) otherwise approved by an Extraordinary Resolution (as defined in the Euro Note Trust Deed) of the Euro Noteholders under the Euro Note Trust Deed.

"Transaction Document" means the Master Trust Deed in so far as it relates to the Series Trust, the Series Supplement, the Master Sale and Servicing Deed in so far as it relates to the Series Trust, the Currency Swap Agreement, the Interest Rate Swap Agreement, the Liquidity Facility Agreement, the Redraw Facility Agreement, the Pool Master Policy, the Master Security Trust Deed in so far as it relates to the Series Trust, the Deed of Charge, the Dealer Agreement, the Subscription Agreement, the Euro Note Trust Deed, the Euro Note Conditions, the Agency Agreement and any other document which is agreed by the Trust Manager and the Issuer Trustee to be a Transaction Document in relation to the Series Trust.

2.3 Interpretation

In these Conditions, unless the context otherwise requires: (a) a reference to a party includes that party's executors, administrators, successors, substitutes and assigns, including any person replacing that party by way of novation; (b) a reference to any regulation or to any section or provision thereof includes any statutory modification or re-enactment or any statutory provision substituted therefor and all ordinances, by-laws, regulations and other statutory instruments issued thereunder; (c) subject to **Condition 2.2**, a reference to any document or agreement is a reference to such document or agreement as amended, varied, supplemented or replaced from time to time; (d) words importing the singular include the plural (and vice versa); (e) words denoting a given gender include all other genders; and (f) headings are for convenience only and do not affect the interpretation of these Conditions.

2.4 Calculations

Except as expressly provided otherwise in these Conditions, all calculations in a given currency under these Conditions will be rounded to the nearest cent in that currency (half a cent being rounded upwards) and all other calculations and percentages determined hereunder will be rounded down to the nearest 4 decimal places.

3. *Class 2A Noteholders Bound*

The Class 2A Noteholders and the persons who are for the time being holders of the Coupons (as defined in **Condition 4.1**) (the **"Couponholders"**) and the Talons (as defined in **Condition 4.1**) are bound by, and are deemed to have notice of, all the provisions of the Transaction Documents. A copy of each Transaction Document is available for inspection during normal business hours on London business days at the registered office for the time being of the Euro Note Trustee (which is, at the date of the issue of the Class 2A Notes, 48th Floor, One Canada Square, London E14 5AL, United Kingdom).

4. *Form, Denomination and Title of and to the Class 2A Notes*

4.1 Form and Denomination

The Class 2A Notes are serially numbered and are issued in bearer form in the denomination of €100,000 each with, at the date of issue, interest coupons (**"Interest Coupons"**), principal coupons (**"Principal Coupons"** and together with the Interest Coupons, the **"Coupons"**) and talons for further Coupons (**"Talons"**) attached.

4.2 Title

Title to the Class 2A Notes, Coupons and Talons passes by delivery.

4.3 Holder Absolute Owner

Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Class 2A Note, Coupon or Talon is deemed, and will be treated at all times, by all persons and for all purposes (including the making of any payments), as the absolute owner of such Class 2A Note, Coupon or Talon (as the case may be) regardless of any notice of ownership, theft or loss, any trust or other interest therein or any writing thereon and no person will be liable for so treating the holder.

5. *Status, Security and Relationship between the Euro Notes and the Domestic Notes*

5.1 Status

The Notes and the Coupons are direct secured (as described in **Condition 5.2**) limited recourse (as described in **Condition 5.3**) obligations of the Issuer Trustee.

5.2 Security

The obligations of the Issuer Trustee under the Notes and Coupons are (amongst the other payment obligations of the Issuer Trustee comprising the Secured Moneys (as defined in the Deed of Charge)) secured, pursuant to the Master Security Trust Deed and the Deed of Charge, in favour of the Security Trustee as trustee for the Secured Creditors (as defined in the Deed of Charge), by a floating charge (the **"Charge"**) over all of the assets and property, real and personal (including choses in action, covenants, agreements, undertakings, representations, warranties and other rights), tangible and intangible, present or future, held by the Issuer Trustee from time to time, of the Series Trust (the **"Charged Property"**). The Charged Property includes an equitable interest in certain Mortgage Loans, and related Mortgages, acquired by the Issuer Trustee from the Bank on the Issue Date. The Charge is a first ranking security, subject only to the Prior Interest (as defined in the Master Security Trust Deed) in the Charged Property.

Further details of the Charge are contained in Section 9.1 of this Information Memorandum.

5.3 Limited Recourse

The liability of the Issuer Trustee to make interest and principal payments on the Notes is limited, except in certain limited circumstances described in **Condition 12**, to the assets and property of the Series Trust available for this purpose in accordance with, and subject to the order of priority of payments in, the Series Supplement (prior to enforcement of the Charge) or the Master Security Trust Deed and the Deed of Charge (following enforcement of the Charge).

The net proceeds of realisation of the available assets and property of the Series Trust (including following enforcement of the Charge) may be insufficient to pay all amounts due to the Class 2A Noteholders and Couponholders and any other amounts ranking in priority to or *pari passu* with amounts due to the Class 2A Noteholders and Couponholders. Except in the limited circumstances described in **Condition 12**, the assets of Perpetual held in its personal capacity will not be available for payment of any shortfall arising and all claims in respect of such shortfall will be extinguished. The assets of Perpetual held in its capacity as trustee of any other trust (including any other series trust established pursuant to the Master Trust Deed) will not in any circumstances be available to pay any amounts due to Class 2A Noteholders or Couponholders.

None of the Bank, the Trust Manager, the Euro Note Trustee, the Security Trustee, the Currency Swap Provider or the Managers (as defined in the Subscription Agreement), amongst others, has any obligation to any Class 2A

Noteholder or Couponholder for payment of any amount owed by the Issuer Trustee in respect of the Class 2A Notes or Coupons.

5.4 No Preference within the Class A Notes

The Class A Notes including these Class 2A Notes rank pari passu and rateably and without any preference or priority among themselves.

5.5 Subordination of Class B Notes

Prior to the enforcement of the Charge, the payment of interest on the Class B Notes is subordinated to, amongst other things, payment of interest on the Class A Notes in accordance with the Series Supplement and the repayment of the principal on the Class B Notes is, to a certain extent, subordinated to, amongst other things, repayment of principal on the Class A Notes in accordance with the calculations to be made of the amounts to be paid by the Issuer Trustee under the Series Supplement (the subordination of the Class B Notes is in respect of: (a) the A$ amounts payable by the Issuer Trustee to the Class 1A Noteholders in respect of the Class 1A Notes; and (b) the relevant A$ amounts payable by the Issuer Trustee to the Currency Swap Provider in respect of the Currency Swap in relation to the Class 2A Notes and the € received in return and applied to meet the payment of interest and the repayment of principal on the Class 2A Notes as explained, respectively, in **Conditions 6.9** and **7.8**.

Following the enforcement of the Charge, in the distribution of the net proceeds arising from the enforcement of the Charge, any payment in relation to the Class B Notes will be subordinated to, amongst other things, payment of all amounts due in relation to the Class A Notes, including these Class 2A Notes. However, for the purposes of determining distributions to, and allocations between, the Class A Noteholders, the Class B Noteholders and other Secured Creditors, amounts owing in respect of any Class 2A Notes will be converted to A$ in accordance with the Master Security Trust Deed and the Deed of Charge.

The Master Security Trust Deed contains provisions requiring the Security Trustee, subject to other provisions of the Master Security Trust Deed, to give priority to the interests of the Class A Noteholders if there is a conflict between the interests of the Class A Noteholders and any other Secured Creditor.

A failure to pay accrued interest in respect of the Class B Notes does not constitute an Event of Default under the Master Security Trust Deed while there are any Class A Notes outstanding.

5.6 Class A and Class B Notes Rank Equally Except as Provided in Transaction Documents

The Class A Notes and the Class B Notes enjoy the same rights, entitlements, benefits and restrictions except as expressly provided in the Transaction Documents.

6. *Interest*

6.1 Period of Accrual

Each Class 2A Note accrues interest from (and including) 9 May 2007 (the "**Issue Date**") and ceases to accrue interest from (and including) the earliest of:

(a) the date on which the Stated Amount of such Class 2A Note is reduced to zero and all accrued but previously unpaid interest in respect of such Class 2A Note is paid in full;

(b) the date on which such Class 2A Note is redeemed or repaid in full in accordance with **Condition 7** (other than **Condition 7.5**) unless, upon presentation, payment is improperly withheld or refused in which case such Class 2A Note will continue to bear interest in accordance with this **Condition 6** (both before and after judgment) until (but excluding) whichever is the earlier of:

    (i) the day on which all sums due in respect of such Class 2A Note up to that day are received by or on behalf of the Class 2A Noteholder; and

    (ii) the seventh day after notice is given to the relevant Class 2A Noteholder (either in accordance with **Condition 11** or individually) that where required by **Condition 8.2**, upon presentation thereof being duly made, such payment will be made, provided that upon such presentation payment is in fact made; and

(c) the date on which such Class 2A Note is deemed to be redeemed in accordance with **Condition 7.5**.

6.2 Coupon Periods

The period in respect of which a Class 2A Note accrues interest in accordance with **Condition 6.1** is divided into periods (each a **"Coupon Period"**). The first Coupon Period for a Class 2A Note commences on (and includes) the Issue Date and ends on (but does not include) the first Quarterly Distribution Date thereafter. Each succeeding Coupon Period for a Class 2A Note commences on (and includes) a Quarterly Distribution Date and ends on (but does not include) the next Quarterly Distribution Date. The final Coupon Period for a Class 2A Note ends on (but does not include) the date on which interest ceases to accrue on the Class 2A Note pursuant to **Condition 6.1**.

6.3 Coupon Rate

The rate of interest payable from time to time in respect of a Class 2A Note (the **"Coupon Rate"** and a Coupon Period is the aggregate of EUR-EURIBOR-Telerate (as hereinafter defined) for that Coupon Period plus the Margin (as hereinafter defined) in relation to that Class 2A Note (which in certain circumstances increases from and including the Call Date (as defined in **Condition 7.2**)).

"EUR-EURIBOR-Telerate" for a Coupon Period will be calculated by the Agent Bank in accordance with paragraph (a) (or, if applicable, paragraph (b)) below:

(a) on the second TARGET Settlement Day before the beginning of the Coupon Period (a **"Note Interest Determination Date"**) the Agent Bank will determine the rate **"EUR-EURIBOR-Telerate"** as the applicable Floating Rate Option under the 2000 ISDA Definitions of the International Swaps and Derivatives Association, Inc. (the **"ISDA Definitions"**) being the rate applicable for three month deposits in Euros which appears on the Rate Page (as hereinafter defined) as of 11.00 a.m., Brussels time, on the Note Interest Determination Date; and

(b) if such rate does not appear on the Rate Page at that time, the EUR-EURIBOR-Telerate for that Coupon Period will be determined as if the Issuer Trustee and the Agent Bank had specified **"EUR-EURIBOR-Reference Banks"** as the applicable Floating Rate Option under the ISDA Definitions. For this purpose **"EUR-EURIBOR-Reference Banks"** means that the rate for a Coupon Period will be determined on the basis of the rates at which deposits in Euros are offered by the Reference Banks (being four major banks in the Euro-zone interbank market determined by the Agent Bank) at approximately 11.00 a.m., Brussels time, on the Note Interest Determination Date to prime banks in the Euro-zone interbank market for a period of three months commencing on the first day of that Coupon Period and in a Representative Amount (as defined in the ISDA Definitions). The Agent Bank will request the principal Euro-zone office of each of the Reference Banks to provide a quotation of its rate. If at least two such quotations are provided, the EUR-EURIBOR-Telerate for that Coupon Period will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the EUR-EURIBOR-Telerate for that Coupon Period will be the arithmetic mean of the rates quoted by not less than two major banks in the Euro-zone, selected by the Agent Bank, at approximately 11.00 a.m., Brussels time, on that Note Interest Determination Date for loans in Euros to leading European banks for a period of three months commencing on the first day of the Coupon Period and in a Representative Amount. If no such rates are available in Brussels, then the EUR-EURIBOR-Telerate for such Coupon Period will be the most recently determined rate in accordance with paragraph (a).

There is no maximum or minimum Coupon Rate in relation to the Class 2A Notes.

"Margin" in relation to a Class 2A Note means, subject to the following:

(a) for the period from, and including the Issue Date to, but excluding, the Call Date (as defined in **Condition 7.2**), 0.07 per cent. per annum; and

(b) for the period from, and including the Call Date to, but excluding, the date on which that Class 2A Note ceases to accrue interest in accordance with **Condition 6.1**, 0.14 per cent. per annum.

If on or after the Call Date the Issuer Trustee, at the direction of the Trust Manager, proposes to redeem the Notes at their Stated Amount, in accordance with **Condition 7.2** on a Quarterly Distribution Date but is unable to do so because, following a meeting of Noteholders convened under the provisions of the Master Security Trust Deed by the Trust Manager for this purpose, the Noteholders have not approved by an Extraordinary Resolution the redemption of the Notes at their Stated Amount, then the Margin in relation to each Class 2A Note from, and

including, that Quarterly Distribution Date to, but excluding, the date on which that Class 2A Note ceases to accrue interest in accordance with **Condition 6.1**, is 0.07 per cent. per annum.

"Rate Page" means, with respect to EUR-EURIBOR-Telerate, Reuters Screen EURIBOR01 Page or, if Reuters Screen EURIBOR01 Page ceases to quote the relevant rate, such other page, section or part of Telerate as quotes the relevant rate and is selected by the Agent Bank or, if there is no such page, section or part of such other page, section or part of a different screen information service as quotes the relevant rate selected by the Agent Bank and approved by the Euro Note Trustee and the Currency Swap Provider.

6.4 Interest on the Class 2A Notes

Interest on each Class 2A Note for a Coupon Period (the **"Interest Amount"**) is calculated by applying the Coupon Rate for that Class 2A Note for that Coupon Period to the Invested Amount of that Class 2A Note on the first day of the Coupon Period (after taking into account any reductions in the Invested Amount of that Class 2A Note on that day), and then multiplying such product by the actual number of days in the Coupon Period divided by 360 and rounding the resultant figure to the nearest cent (half a cent being rounded upwards).

6.5 Determination of Coupon Rate and Interest Amount in relation to the Class 2A Notes

The Agent Bank will, as soon as practicable after 11.00 a.m. (Brussels time) on each Note Interest Determination Date, determine the Coupon Rate and calculate the Interest Amount in relation to the Class 2A Notes, for the immediately succeeding Coupon Period in accordance with **Conditions 6.3** and **6.4**. The determination of the Coupon Rate and the calculation of the Interest Amount in relation to the Class 2A Notes by the Agent Bank in accordance with **Conditions 6.3** and **6.4** will (in the absence of manifest error, wilful default or bad faith) be final and binding upon all parties.

6.6 Notification and Publication of Coupon Rate and Interest Amount in relation to the Class 2A Notes

The Agent Bank will cause the Coupon Rate and the Interest Amount in relation to the Class 2A Notes for each Coupon Period and the date of the next Quarterly Distribution Date to be notified to the Issuer Trustee, the Trust Manager, the Euro Note Trustee, the Currency Swap Provider, the Paying Agents, the Class 2A Noteholders and the UK Listing Authority (as defined in the Euro Note Trust Deed) (for so long as the Class 2A Notes are listed on the official list) and the Class 2A Noteholders in accordance with **Condition 11** on or as soon as practical after the Agent Bank has determined the Coupon Rate and the Interest Amount in relation to the Class 2A Notes and will cause the same to be published in accordance with **Condition 11.2** as soon as practical after that notification. The Interest Amount and the Quarterly Distribution Date may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Coupon Period. If following an Event of Default (as defined in the Master Security Trust Deed and the Deed of Charge) the Security Trustee declares in accordance with the Master Security Trust Deed that the Class 2A Notes are immediately due and payable, the Interest Amount payable and the Coupon Rate in respect of the Class 2A Notes will nevertheless continue to be calculated by the Agent Bank in accordance with this Condition, but no publication of the Interest Amount or the Coupon Rate so calculated or the Quarterly Distribution Dates needs to be made unless, in the case of the Interest Amount or Coupon Rate, the Euro Note Trustee, the listing rules of the UK Listing Authority or the rules of any other exchange on which the Class 2A Notes are listed otherwise requires.

6.7 Determination or Calculation by the Euro Note Trustee

If the Agent Bank at any time for any reason does not determine a Coupon Rate or calculate an Interest Amount in relation to the Class 2A Notes in accordance with this **Condition 6**, the Euro Note Trustee will do so and each such determination or calculation by the Euro Note Trustee will be as if made by the Agent Bank. In doing so, the Euro Note Trustee will apply the foregoing provisions of this **Condition 6**, with any necessary consequential amendments, to the extent that it can and in all other respects it will do so in such a manner as it considers to be fair and reasonable in all the circumstances.

6.8 Agent Bank

The Issuer Trustee will procure that, for so long as any of the Class 2A Notes remain outstanding, there will at all times be an Agent Bank. The Issuer Trustee, at the direction of the Trust Manager, may terminate the appointment of the Agent Bank immediately on the occurrence of certain events specified in the Agency Agreement in relation thereto or, otherwise, by giving not less than 60 days' notice in writing to, amongst others, the Agent Bank. Notice of that termination will be given by the Issuer Trustee to the Class 2A Noteholders in accordance with

Condition 11. If any person is unable or unwilling to continue to act as the Agent Bank, or if the appointment of the Agent Bank is terminated, the Issuer Trustee, at the direction of the Trust Manager, will appoint a successor Agent Bank to act as such in its place, provided that neither the resignation nor removal of the Agent Bank will take effect until notice of the appointment of a successor has been given by the Issuer Trustee to the Euro Noteholders in accordance with **Condition 11**.

6.9 Payment of the Interest Amount in relation to the Class 2A Notes

The Interest Amount for each Coupon Period in relation to a Class 2A Note is payable in arrears in € on the Quarterly Distribution Date immediately following the last day of the Coupon Period. On each Monthly Distribution Date prior to the enforcement of the Charge, the Issuer Trustee must, to the extent that there are funds available for this purpose in accordance with the Series Supplement, pay in accordance with the directions of the Trust Manager, the A$ Interest Amount and any A$ Unpaid Interest Amount in relation to that Monthly Distribution Date to the Currency Swap Provider in respect of the Currency Swap in relation to the Class 2A Notes in accordance with the Currency Swap. On each Quarterly Distribution Date prior to the enforcement of the Charge, the Issuer Trustee must, at the direction of the Trust Manager:

(a) to the extent that there are funds available for this purpose in accordance with the Series Supplement pay the A$ Interest Amount and any A$ Unpaid Interest Amount in respect of the Class 2A Notes in relation to that Quarterly Distribution Date to the Currency Swap Provider in respect of the Currency Swap in relation to the Class 2A Notes in accordance with the Currency Swap;

(b) direct the Currency Swap Provider (which direction may be contained in the Currency Swap in relation to the Class 2A Notes) to pay the Interest Payment in relation to the Class 2A Notes (as defined in the Currency Swap) in relation to that Quarterly Distribution Date to the Principal Paying Agent in accordance with the Agency Agreement; and

(c) direct the Principal Paying Agent (which direction may be contained in the Agency Agreement) to pay the Interest Payment received by it from the Currency Swap Provider on that Quarterly Distribution Date *pari passu* amongst the Class 2A Notes towards the Interest Amount in relation to each Class 2A Note in relation to the Coupon Period ending on that Quarterly Distribution Date and any then Unpaid Interest Amount (as defined in **Condition 6.10**) in relation to each Class 2A Note (to the extent included in the Interest Payment in relation to the Class 2A Notes) in accordance with these Conditions and the Agency Agreement.

A description of the order of priority of payment of Total Investor Revenues from which the A$ Interest Amount and any A$ Unpaid Interest Amount would be paid by the Issuer Trustee, is contained in Section 7.3 of this Information Memorandum.

6.10 Interest on Unpaid Interest Amounts

If interest is not paid in respect of a Class 2A Note on the date when due and payable (other than because the due date is not a Local Business Day in accordance with **Condition 8.6**), that unpaid interest will itself bear interest at the Coupon Rate in relation to the Class 2A Notes applicable from time to time until (but excluding the date of payment) the unpaid interest, and interest on it, is paid in accordance with **Condition 6.9** (the unpaid interest and the interest on that unpaid interest, in relation to a Class 2A Note is a **"Unpaid Interest Amount"**).

7. *Redemption of the Notes*

7.1 Final redemption

Unless previously redeemed (or deemed to be redeemed) in full, the Issuer Trustee will redeem the Class 2A Notes at their then Stated Amount, together with all then accrued but unpaid interest, on the Quarterly Distribution Date occurring in August 2038 (the **"Maturity Date"**).

7.2 Call Option

The Issuer Trustee will, subject to the other provisions of this **Condition 7** and prior to the enforcement of the Charge, when directed by the Trust Manager (at the Trust Manager's option), redeem all, but not some only, of the Notes by repaying the then Invested Amount, subject to the following, together with all accrued but unpaid interest to (but excluding) the date of redemption, on any Quarterly Distribution Date falling on or after the Quarterly

Distribution Date on which the aggregate A$ Equivalent of the Stated Amount of all the Notes is less than 10 per cent. of the aggregate A$ Equivalent of the Invested Amount of all the Notes on the Issue Date (the **"Call Date"**).

Notwithstanding the foregoing, the Issuer Trustee may redeem the Notes at their Stated Amount, instead of their Invested Amount, together with accrued but unpaid interest in respect of the Notes to (but excluding) the date of redemption, if the redemption of the Notes at their Stated Amount is approved by an Extraordinary Resolution of the Noteholders at a meeting convened under the Master Security Trust Deed.

The Trust Manager will not direct the Issuer Trustee to, and the Issuer Trustee will not, so redeem the Notes on such a Quarterly Distribution Date unless the Issuer Trustee is in a position on the Quarterly Distribution Date to repay in respect of the Notes their then Invested Amount or Stated Amount, as required, together with all accrued but unpaid interest to (but excluding) the date of redemption and to discharge all its liabilities in respect of amounts which are required under the Master Security Trust Deed and the Deed of Charge to be paid in priority to or *pari passu* with the Notes of each Class if the Charge were enforced.

The Issuer Trustee will, at the direction of the Trust Manager, give not more than 40 nor less than 20 days' notice (which will be irrevocable) of the Quarterly Distribution Date on which a proposed redemption under this **Condition 7.2** will occur to the Seller, the Euro Note Trustee, the Principal Paying Agent, the Agent Bank, the Euro Noteholders (in accordance with **Condition 11** of the relevant Euro Note Conditions) and the Domestic Noteholders (in accordance with clause 19.5 of the Series Supplement).

7.3 Redemption for Taxation or Other Reasons

If the Trust Manager satisfies the Issuer Trustee and the Euro Note Trustee by delivering to them an opinion of counsel immediately prior to giving the notice referred to below that by virtue of a change in law of the Commonwealth of Australia or any of its political subdivisions or any of its authorities or any other jurisdiction to which the Issuer Trustee becomes subject (or the application or official interpretation thereof) (a **"Relevant Jurisdiction"**) from that in effect on the Issue Date, either:

(a) on the next Distribution Date the Issuer Trustee will be required to deduct or withhold from any payment of principal or interest in respect of the Euro Notes or the Domestic Notes any amount for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by a Relevant Jurisdiction; or

(b) the total amount payable in respect of interest in relation to any of the Mortgage Loans for a Collection Period ceases to be receivable (whether or not actually received) by the Issuer Trustee during such Collection Period by reason of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by a Relevant Jurisdiction,

the Issuer Trustee must, when so directed by the Trust Manager (at the Trust Manager's option), redeem all, but not some only, of the Notes on any subsequent Quarterly Distribution Date at their Invested Amount together with accrued and unpaid interest to (but excluding) the date of redemption. Notwithstanding the foregoing, the Issuer Trustee may redeem the Notes at their Stated Amount, instead of at their Invested Amount, together with accrued but unpaid interest in respect of the Notes to (but excluding) the date of redemption, if so approved by an Extraordinary Resolution of the Noteholders at a meeting convened under the Master Security Trust Deed.

The Issuer Trustee will not so redeem the Notes unless it is in a position on such Quarterly Distribution Date to repay in respect of the Notes their then Invested Amount or Stated Amount, as required, together with all accrued but unpaid interest to (but excluding) the date of redemption and to discharge all its liabilities in respect of amounts which are required under the Master Security Trust Deed and the Deed of Charge to be paid in priority to or *pari passu* with the Notes of each Class if the Charge were enforced.

The Issuer Trustee will give not more than 40 nor less than 20 days' notice (which will be irrevocable) of the Quarterly Distribution Date on which a proposed redemption under this **Condition 7.3** will occur to the Euro Note Trustee, the Principal Paying Agent, the Agent Bank, the Euro Noteholders (in accordance with **Condition 11** of the relevant Euro Note Conditions) and the Domestic Noteholders in accordance with clause 19.5 of the Series Supplement).

7.4 Certification

For the purpose of any redemption made under **Condition 7.2** or **7.3** and the provision of any related notice under a Transaction Document, the Issuer Trustee and the Euro Note Trustee may rely on any certificate of an Authorised

Officer (as defined in the Master Trust Deed) of the Trust Manager that the Issuer Trustee will be in a position to repay in respect of the Notes their then Invested Amount or Stated Amount, as applicable, together with all accrued but unpaid interest to (but excluding) the date of redemption and to discharge all its liabilities in respect of amounts required under the Master Security Trust Deed and the Deed of Charge to be paid in priority to or *pari passu* with the Notes of each Class if the Charge were enforced.

7.5 Redemption on Final Payment

Upon a final distribution being made in respect of the Class 2A Notes under clause 16.12 of the Series Supplement or clause 13.1 of the Master Security Trust Deed (and the Deed of Charge), the Class 2A Notes will thereupon be deemed to be redeemed and discharged in full and any obligation to pay any accrued but then unpaid Interest Amount, Unpaid Interest Amount, any then unpaid Invested Amount, Stated Amount or other amounts in relation to the Class 2A Notes will be extinguished in full.

7.6 Cancellation

All Class 2A Notes redeemed in full (or deemed to be redeemed in full) pursuant to the above Conditions will be cancelled, together with all unmatured Coupons and Talons relating to the Class 2A Notes, and may not be resold or reissued.

7.7 No Payment in excess of Stated Amount

Subject to **Conditions 7.2** and **7.3** no amount of principal will be repaid in respect of a Class 2A Note in excess of the Stated Amount of the Class 2A Note.

7.8 Part Redemption from Total Principal Collections

Subject to **Conditions 7.2, 7.3** and **7.5** on each Monthly Distribution Date prior to the enforcement of the Charge until the Adjusted Stated Amount (as defined below) of the Class 2A Notes is reduced to zero, the Issuer Trustee must allocate, in accordance with the directions of the Trust Manager any amount of funds available for this purpose in accordance with the Series Supplement to the A$ Principal in relation to the Class 2A Notes (if any) for that Monthly Distribution Date, which amount must be deposited by the Issuer Trustee in the Collections Account until the next occurring Quarterly Distribution Date or that Monthly Distribution Date (if it is also a Quarterly Distribution Date).

Subject to **Conditions 7.2, 7.3** and **7.5** on each Quarterly Distribution Date prior to the enforcement of the Charge until the Stated Amount of the Class 2A Notes is reduced to zero, the Issuer Trustee must, in accordance with the directions of the Trust Manager:

(a) pay the aggregate of A$ Principal in relation to the Class 2A Notes (if any) for that Quarterly Distribution Date and the amount allocated on the immediately preceding two Monthly Distribution Dates to the A$ Principal in relation to the Class 2A Notes to the Currency Swap Provider in accordance with the Currency Swap in relation to the Class 2A Notes;

(b) direct the Currency Swap Provider (which instruction may be contained in the Currency Swap in relation to the Class 2A Notes) to pay on that Quarterly Distribution Date to the Principal Paying Agent in accordance with the Agency Agreement the € Equivalent of amount referred to in paragraph (a) above in relation to the Class 2A Notes (such € Equivalent being the **"Principal Amount"**) received by the Currency Swap Provider from the Issuer Trustee on that Quarterly Distribution Date; and

(c) direct the Principal Paying Agent (which direction may be contained in the Agency Agreement) to pay the Principal Amount received by it from the Currency Swap Provider in relation to the Class 2A Notes *pari passu* amongst the Class 2A Notes towards repayment of the Stated Amount of the Class 2A Notes in accordance with, and subject to, these Conditions and the Agency Agreement. Such a payment of the Stated Amount of a Class 2A Note will constitute a redemption of the Class 2A Note in part to the extent of such repayment and the obligation of the Issuer Trustee with respect to the Class 2A Note will be discharged to the extent of such repayment.

"**Adjusted Stated Amount**" in relation to a Class 2A Note, on any day means the A$ Equivalent of the Stated Amount of that Euro Note (after taking into account any reductions or increases in the Stated Amount of that Euro Note on that day) less the A$ Principal attributed to that Euro Note on any Monthly Distribution Date occurring since the immediately preceding Quarterly Distribution Date.

A description of the calculation of the A$ Principal in relation to the Euro Notes is contained in Section 7.4.3 of this Offering Circular and a description for the order of priority of payment of Total Principal Collections is contained in Section 7.4 of this Information Memorandum.

7.9 Application of Defaulted Amount Insufficiency as a Principal Charge Off

If on a Monthly Distribution Date any Defaulted Amount Insufficiency is allocated to the Class 2A Notes in accordance with clause 12.1 of the Series Supplement, it will reduce the Stated Amount of the Class 2A Notes (*pari passu*) by an amount equal to the € Equivalent of the allocation until the Adjusted Stated Amount of the Class 2A Notes is reduced to zero.

A description for the order of priority of application of a Defaulted Amount Insufficiency is contained in Section 7.5.2 of this Information Memorandum.

7.10 Reimbursement of Charge-Offs

If on a Monthly Distribution Date part of the Total Investor Revenues is allocated to the reimbursement of Charge-Offs (as defined in the Series Supplement) on the Class 2A Notes in accordance with clause 11.2(i) of the Series Supplement, it will increase *pari passu* the Stated Amount of each Class 2A Note by the € Equivalent of the amount so allocated.

A description of the allocation of Total Investor Revenues to the reimbursement of Charge-Offs is contained in Section 7.5.3 of this Information Memorandum.

7.11 Calculation of Principal Amounts, Invested Amounts, Stated Amounts and other Amounts

(a) On each Determination Date immediately preceding a Quarterly Distribution Date, the Trust Manager will determine (i) the amount of any Principal Amount payable in respect of each Class 2A Note on the next succeeding Quarterly Distribution Date; (ii) the Stated Amount and Invested Amount of each Class 2A Note as at the first day of the next following Coupon Period in relation to the Class 2A Notes (after deducting any Principal Amounts due to be paid in respect of such Class 2A Note on that Quarterly Distribution Date and after making any other adjustments to the Stated Amount or Invested Amount (as the case may be) of the Class 2A Note in accordance with these Conditions on or with effect from that Quarterly Distribution Date); (iii) the Note Factor as at that Determination Date for the Class 2A Notes; and (iv) the amount of the Interest Payment to be made on the next Quarterly Distribution Date applicable to each Class 2A Note.

(b) The Trust Manager will notify the Issuer Trustee, the Euro Note Trustee, the Principal Paying Agent and the Agent Bank by not later than (or as soon as practicable after) the Determination Date immediately preceding the relevant Quarterly Distribution Date of each determination of an amount or percentage referred to in **Condition 7.11(a)** and will as soon as practicable (and in any event by no later than the relevant Quarterly Distribution Date) cause details of each of those determinations to be published in accordance with **Condition 11**. If no Principal Amount is due to be paid on the Class 2A Notes on any Quarterly Distribution Date a notice to this effect will be given by the Trust Manager to the Class 2A Noteholders in accordance with **Condition 11** as soon as practicable (and in any event by no later than the relevant Quarterly Distribution Date).

(c) If the Trust Manager does not at any time for any reason make one or more of the determinations referred to in this **Condition 7.11**, the Agent Bank (or, failing the Agent Bank, the Euro Note Trustee) must make such determinations in accordance with this **Condition 7.11** provided that it has the relevant information to do so in its possession and each such determination will be deemed to have been made by the Trust Manager.

8. *Payments*

8.1 Payment of Principal Amounts

Payment of a Principal Amount in respect of a Class 2A Note will be made against presentation and surrender of:

(a) other than the final Principal Amount payable in respect of the Class 2A Note, the relevant Principal Coupon; and

(b) in the case of the payment of the final Principal Amount in respect of the Class 2A Note, the Class 2A Note,

at the specified office of any Paying Agent outside (unless **Condition 8.3** applies) the United States of America (as defined in **Condition 8.2**).

8.2 Payment of Interest Amounts

Payment of Interest Amounts in relation to the Class 2A Notes will be made against presentation and surrender (or, in the case of a payment in part, endorsement) of the relevant Interest Coupon at the specified office of any Paying Agent outside (unless **Condition 8.3** applies) the United States of America (as hereinafter defined).

"United States of America" means the United States of America (including the States thereof and the District of Columbia) and its possessions including Puerto Rico, the US Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

8.3 Payment at Specified Office in the United States

Except as provided below, payment of Interest Amounts and Principal Amounts in relation to the Class 2A Notes and exchanges of Talons for Coupons in accordance with **Condition 8.5** will not be made at any specified office of any Paying Agent in the United States of America. Notwithstanding the foregoing, payments of principal and/or interest in respect of the Euro Notes and exchanges of Talons for Coupons will be made at the specified office of a Paying Agent in the United States of America if:

(a) the Issuer Trustee has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payments in Euros at such specified offices outside the United States of America of the full amount of principal and interest on the Class 2A Notes in the manner provided above when due;

(b) payment of the full amount of such principal and interest at all such specified offices outside the United States of America is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in Euros; and

(c) such payment is then permitted under the laws of the United States of America without involving, in the opinion of the Issuer Trustee, adverse tax consequences to the Issuer Trustee.

If paragraphs (a), (b) and (c) apply, the Issuer Trustee at the direction of the Trust Manager, must promptly appoint a Paying Agent with a specified office in New York City. If in accordance with the foregoing, payment of interest and/or principal and/or exchanges of Talons for Coupons will be made at a specified office of a Paying Agent in the United States of America, the Issuer Trustee will promptly give notice thereof to the Euro Note Trustee and the Class 2A Noteholders in accordance with **Condition 11**.

8.4 Unmatured Coupons and Talons

Each Class 2A Note must be presented and surrendered for final redemption, upon which:

(a) all unmatured Coupons relating to such Class 2A Note (whether or not attached) will become void and no payment will be made thereafter in respect of them; and

(b) all unmatured Talons will become void and no exchange for Coupons will be made thereafter in respect of them.

8.5 Exchange of Talons

On or after the due date for the payment of interest on which the final Coupon comprised in any sheet of Coupons matures, the Talon comprised in the sheet of Coupons may be surrendered at the specified office of any Paying Agent outside the United States of America (unless the Issuer Trustee has appointed a Paying Agent with a specified office in New York City pursuant to **Condition 8.3**) in exchange for a further sheet of Coupons (including any appropriate further Talon), subject to the provisions of **Condition 8.10** below. Each Talon will, for the purpose of these Conditions, be deemed to mature on the due date for payment of interest or principal on which the final Coupon comprised in the sheet of Coupons matures.

8.6 Payments on Business Days

If the due date for any amount of principal or interest in respect of any Class 2A Note is not a Local Business Day (as defined herein) then payment will not be made until the next succeeding Local Business Day and the relevant Class 2A Noteholder will not be entitled to any further interest or other payment in respect of that delay.

In this Condition **"Local Business Day"** means any Business Day on which banks are open for business in the place where the specified office of the Paying Agent at which the Class 2A Note is presented for payment is situated and, in the case of payment by transfer to a Euro account, in London or, prior to the exchange of the permanent global note in respect of the Class 2A Notes for definitive Class 2A Notes, means a day on which both Euroclear and Clearstream, Luxembourg are open for business.

8.7 Replacement of Euro Notes, Coupons and Talons

Subject to **Conditions 7.6** and **8.4**, if any Class 2A Note, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent upon payment by the claimant of the expenses incurred in connection with that replacement and on such terms as to evidence and indemnity as the Issuer Trustee reasonably requires. Mutilated or defaced Class 2A Notes, Coupons or Talons must be surrendered before replacements will be issued.

8.8 Paying Agents

The Issuer Trustee, at the direction of the Trust Manager may terminate the appointment of any Paying Agent and appoint additional or other Paying Agents, provided that it will:

(a) at all times maintain a Principal Paying Agent;

(b) for so long as the Class 2A Notes are admitted to the official list of the Financial Services Authority in its capacity as competent authority for the purposes of Part VI of FSMA and to trading on the Market and/or admitted to listing, trading and/or quotation by any other listing authority, stock exchange and/or quotation system, maintain a Paying Agent having its specified office in the City of London and/or in such other place as may be required by such listing authority, stock exchange and/or quotation system; and

(c) maintain a Paying Agent (which may be the Principal Paying Agent) with a specified office in a member state of the European Union that will not be obliged to withhold or deduct for or on account of tax pursuant to the European Union Savings Tax Directive unless the European Union Savings Tax Directive is not in force or the Agent Bank is operating from a specified office in a member state where it is then obliged to withhold tax pursuant to European Union Savings Tax Directive and the replacement Paying Agent has its specified office in the same member state.

In addition, the Issuer Trustee at the direction of the Trust Manager, must promptly appoint a Paying Agent in New York City in the circumstances described in Condition 8.3 (if there is no such Paying Agent at the time) and while such circumstances subsist maintain such a Paying Agent. Notice of any such termination or appointment and of any change in the office through which any Paying Agent will act will be given in accordance with **Condition 11**.

8.9 Taxation

All payments in respect of the Class 2A Notes will be made without withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature unless the Issuer Trustee or any Paying Agent is required by any applicable law to make such a withholding or deduction. In that event the Issuer Trustee or that Paying Agent (as the case may be) will, after making such withholding or deduction, account to the relevant authorities for the amount so required to be withheld or deducted. Neither the Issuer Trustee nor any Paying Agent nor the Euro Note Trustee will be obliged to make any additional payments in respect of the relevant Class 2A Notes or Coupons in relation to that withholding or deduction. Immediately after becoming aware that such a withholding or deduction is or will be required, the Issuer Trustee or the relevant Paying Agent will notify the Euro Note Trustee, the Principal Paying Agent and the Issuer Trustee (as the case may be) and the Issuer will procure that the Class 2A Noteholders are notified in accordance with **Condition 11**, thereof.

8.10 Prescription

Class 2A Notes and Principal Coupons will become void in their entirety unless surrendered for payment within a period of 10 years from the Relevant Date (as defined herein) in respect thereof. Interest Coupons will become void unless presented for payment within a period of 5 years from the Relevant Date in respect thereof. Talons will not become void, but there will not be included in any Coupon sheet issued in exchange for a Talon any Coupon which would on issue be void pursuant to this **Condition 8.10**. After the date on which a Class 2A Note or Coupon becomes void in its entirety, no claim can be made in respect of it.

"Relevant Date", in respect of a Class 2A Note or Coupon means the date on which any payment in respect thereof first becomes due or (if the full amount of the moneys payable in respect of all the Class 2A Notes or Coupons due on or before that date has not been duly received by the Paying Agent or the Euro Note Trustee on or prior to such date) the date on which, the full amount of such moneys have been so received and notice to that effect is duly given to the Class 2A Noteholders in accordance with **Condition 11**.

8.11 Notify Late Payments

In the event of the unconditional payment to the Principal Paying Agent or the Euro Note Trustee of any sum due in respect of the Class 2A Notes or any of them or any of the Coupons being made after the due date for payment thereof, the Issuer Trustee will forthwith give or procure to be given notice to the Class 2A Noteholders in accordance with **Condition 11** that such payment has been made.

8.12 Rounding of Interest and Principal Payments

All payments in respect of the Class 2A Notes will be rounded to the nearest cent (half a cent being rounded upwards).

9. *Following an Event of Default*

9.1 Enforcement

The Master Security Trust Deed provides that at any time after the Security Trustee becomes actually aware of the occurrence of an Event of Default, the Security Trustee will (subject to **Condition 10.4** and subject to being appropriately indemnified), if so directed by an Extraordinary Resolution (as defined in the Master Security Trust Deed) of the Voting Secured Creditors, declare the Notes immediately due and payable (in which case, subject to **Condition 12**, the Invested Amount of, and all accrued but unpaid interest in relation to, the Class 2A Notes will become immediately due and payable) and enforce the Charge.

Subject to being indemnified in accordance with the Master Security Trust Deed and to the provisions of **Condition 9.2**, the Security Trustee will take all action necessary to give effect to any direction in accordance with the foregoing and will comply with all such directions.

9.2 Security Trustee May Enforce Charge Without Direction

After the Security Trustee becomes actually aware of the occurrence of an Event of Default, provided that it has been indemnified to its satisfaction in accordance with the Master Security Trust Deed, the Security Trustee must enforce the Master Security Trust Deed without an Extraordinary Resolution (as defined in the Master Security Trust Deed) of the Voting Secured Creditors if in its opinion, the delay required to obtain the consent of the Voting Secured Creditors would be prejudicial to the interests of the Secured Creditors as a class.

9.3 Priority of Payments from Proceeds from the Enforcement of the Charge

Following the enforcement of the Charge, all moneys received in connection with the Master Security Trust Deed by the Security Trustee or by any receiver appointed in relation to the Charged Property pursuant to the provisions of the Master Security Trust Deed are to be applied, subject to the Master Security Trust Deed, in accordance with the order of priority contained in the Master Security Trust Deed and the Deed of Charge.

9.4 Security Trustee and Euro Note Trustee Not Liable for Loss on Enforcement

Except in the case of fraud, negligence or wilful default, neither the Euro Note Trustee nor the Security Trustee is liable for any decline in the value, nor any loss realised upon any sale or other disposition made under the Master Security Trust Deed of any Charged Property or any other property which is charged to the Security Trustee by any

other person in respect of or relating to the obligations of the Issuer Trustee or any third party in respect of the Issuer Trustee or the Class 2A Notes or relating in any way to the Charged Property. Without limitation, neither the Euro Note Trustee nor the Security Trustee will be liable for any such decline or loss directly or indirectly arising from its acting, or failing to act, as a consequence of an opinion reached by it based on advice received by it in accordance with the applicable requirements of the Euro Note Trust Deed or the Master Security Trust Deed, as the case may be.

9.5 Directions from Euro Noteholders to Euro Note Trustee following Event of Default

If an Event of Default has occurred and the Euro Note Trustee has actual knowledge of the occurrence, the Euro Note Trustee must: (a) notify each Euro Noteholder of the Event of Default within 10 days (or such shorter period as may be required by the rules of the UK Listing Authority, for so long as the Euro Notes are listed on the official list and admitted to trading on the Market, or the rules of any other stock exchange on which the Euro Notes are listed (to the extent the Euro Note Trustee has been notified by the Trust Manager of such shorter period within sufficient time to comply with it)) after becoming aware of the Event of Default, provided that except in the case of a default in payment of principal or interest on any Euro Note, the Euro Note Trustee may withhold such notice from the Euro Noteholders if and so long as the board of directors, the executive committee or a trust committee of its directors and/or its Authorised Officers under the Euro Note Trust Deed in good faith determine that withholding the notice is in the interest of the Euro Noteholders; and (b) if a meeting of Voting Secured Creditors is to be held under the Master Security Trust Deed, determine whether it proposes to convene a meeting of Euro Noteholders to seek directions from the Euro Noteholders as to how to vote at that meeting and, if so, whether it proposes to instruct the Security Trustee to delay the holding of that meeting while it obtains such directions from the Euro Noteholders.

If any of the Euro Notes remain outstanding and are due and payable otherwise than by reason of a default in payment of any amount due on the Euro Notes, the Euro Note Trustee must not vote at a meeting of Voting Secured Creditors on behalf of the Euro Noteholders under the Master Security Trust Deed, or otherwise direct the Security Trustee, to dispose of the Charged Property unless: (a) the Euro Note Trustee is of the opinion, reached after considering at any time and from time to time the advice of an investment bank or other financial advisor selected by the Euro Note Trustee in good faith and with due care, that a sufficient amount would be realised to discharge in full all amounts owing to the Euro Noteholders and the relevant Couponholders in respect of the Euro Notes and any other amounts owing by the Issuer Trustee to any other person ranking in priority to or with the Euro Notes; (b) the Euro Note Trustee is of the opinion, reached after considering at any time and from time to time the advice of an investment bank or other financial advisor selected by the Euro Note Trustee in good faith and with due care, that the cash flow receivable by the Issuer Trustee (or the Security Trustee under the Master Security Trust Deed) will not (or that there is a significant risk that it will not) be sufficient, having regard to any other relevant actual, contingent or prospective liabilities of the Issuer Trustee, to discharge in full in due course all the amounts referred to in paragraph (a); or (c) the Euro Note Trustee is so directed by an Extraordinary Resolution (as defined in the Euro Note Trust Deed) of Euro Noteholders.

Subject to the provisions in the Euro Note Trust Deed relating to the deemed receipt of notices, the Euro Note Trustee will only be considered to have knowledge or awareness of, or notice of, an Event of Default by virtue of the officers of the Euro Note Trustee (or any related body corporate of the Euro Note Trustee) which have the day to day responsibility for the administration or management of the Euro Note Trustee's (or a related body corporate of the Euro Note Trustee's) obligations in relation to the Series Trust, the trust created under the Euro Note Trust Deed or the Euro Note Trust Deed, having actual knowledge, actual awareness or actual notice of the occurrence of the events or circumstances constituting an Event of Default or grounds or reason to believe that such events or circumstances have occurred.

9.6 Only Security Trustee May Enforce Charge

Only the Security Trustee may enforce the Charge and neither the Euro Note Trustee nor any Euro Noteholder (nor any other Secured Creditor) is entitled to proceed directly against the Issuer Trustee to enforce the performance of any of the provisions of the Master Security Trust Deed, the Deed of Charge, the Euro Note Trust Deed, the Euro Notes or any other applicable Transaction Document, except as provided for in the Master Security Trust Deed, the Deed of Charge, the Euro Note Trust Deed, the Master Trust Deed and the Series Supplement. The Security Trustee is not required to act in relation to the enforcement of the Charge unless its liability is limited in a manner reasonably satisfactory to it or, if required by the Security Trustee (in its absolute discretion), it is adequately indemnified from the Charged Property or the Security Trustee receives from the Voting Secured Creditors an indemnity in a form reasonably satisfactory to the Security Trustee (which may be by way of an Extraordinary Resolution (as defined in the Master Security Trust Deed) of the Voting Secured Creditors) and is put in funds to the extent necessary.

9.7 Exercise of Euro Noteholder Rights by Euro Note Trustee

The rights, remedies and discretions of the Euro Noteholders under the Master Security Trust Deed including all rights to vote or to give an instruction or consent can only be exercised by the Euro Note Trustee on behalf of the Euro Noteholders in accordance with the Master Security Trust Deed. The Security Trustee may rely on any instructions or directions given to it by the Euro Note Trustee as being given on behalf of the Euro Noteholders from time to time and need not inquire whether any such instructions or directions are in accordance with the Euro Note Trust Deed, whether the Euro Note Trustee or the Euro Noteholders from time to time have complied with any requirements under the Euro Note Trust Deed or as to the reasonableness or otherwise of the Euro Note Trustee.

10 *Meetings of Voting Secured Creditors, Directions of Euro Noteholders, Modifications, Consents, Waivers and Indemnities*

10.1 Meetings of Voting Secured Creditors

The Master Security Trust Deed contains provisions for convening meetings of the Voting Secured Creditors to, among other things, enable the Voting Secured Creditors to direct or consent to the Security Trustee taking or not taking certain actions under the Master Security Trust Deed; for example to enable the Voting Secured Creditors, following the occurrence of an Event of Default, to direct the Security Trustee to declare the Notes immediately due and payable and/or to enforce the Charge.

10.2 Directions of Euro Noteholders

Under the Euro Note Trust Deed the Euro Note Trustee may convene a meeting of the Euro Noteholders to seek directions from the Euro Noteholders, from time to time including following the occurrence of an Event of Default. The Euro Note Trustee will not be responsible for acting in good faith upon a direction given, or purporting to be given, by a Resolution (as defined in the Euro Note Trust Deed) of the Euro Noteholders.

If the Euro Note Trustee is entitled under the Master Trust Deed or the Master Security Trust Deed to vote at any meeting on behalf of Euro Noteholders, the Euro Note Trustee must vote in accordance with the directions of the Euro Noteholders and otherwise in its absolute discretion. In acting in accordance with the directions of Euro Noteholders the Euro Note Trustee must exercise its votes for or against any proposal to be put to a meeting in the same proportion as that of the votes cast for or against such a proposal at a meeting of the Euro Noteholders convened in accordance with the Euro Note Trust Deed by the Euro Note Trustee for the purpose of seeking directions.

10.3 Amendments

Pursuant, and subject, to the Euro Note Trust Deed and subject to any approval required by law, the Euro Note Trustee, the Trust Manager and the Issuer Trustee may together agree, without the consent or sanction of any Euro Noteholder, by way of supplemental deed to alter, add to or revoke (each a **"modification"**) any provision of the Euro Note Trust Deed, the Euro Notes (including these Conditions) or any other Transaction Document to which the Euro Note Trustee is a party, so long as such modification in the opinion of the Euro Note Trustee:

(a) is necessary or expedient to comply with the provisions of any statute or regulation or with the requirements of any governmental agency;

(b) is made to correct a manifest error or ambiguity or is of a formal, technical or administrative nature only;

(c) is appropriate or expedient as a consequence of an amendment to any statute or regulation or altered requirements of any governmental agency or any decision of any court (including, without limitation, a modification which is in the opinion of the Euro Note Trustee appropriate or expedient as a consequence of the enactment of a statute or regulation or an amendment to any statute or regulation or ruling by the Australian Commissioner or Deputy Commissioner of Taxation or any governmental announcement or statement or any decision of any court, in any case which has or may have the effect of altering the manner or basis of taxation of trusts generally or of trusts similar to the Series Trust or the trust constituted under the Euro Note Trust Deed); or

(d) is otherwise desirable for any reason and:

    (i) is not in the opinion of the Euro Note Trustee likely, upon coming into effect, to be materially prejudicial to the interests of Euro Noteholders; or

(ii) if it is in the opinion of the Euro Note Trustee likely, upon coming into effect, to be materially prejudicial to the interests of Euro Noteholders, the consent of the Euro Noteholders by an Extraordinary Resolution (as defined in the Euro Note Trust Deed) is obtained.

For the purpose of determining whether the Euro Noteholders by Extraordinary Resolution (as defined in the Euro Note Trust Deed) have consented to a modification, Euro Notes which are beneficially owned by the Issuer Trustee or the Trust Manager or by any person directly or indirectly controlling or controlled by or under direct or indirect common control with the Issuer Trustee or the Trust Manager (such beneficial ownership as notified to the Euro Note Trustee by the Issuer Trustee or the Trust Manager), will be disregarded. The Trust Manager must give the Rating Agencies 5 Business Days prior notice of any such modification.

In determining whether any proposed alteration, addition or modification is materially prejudicial to the interests of the Euro Noteholders or to a Class or Sub-Class of Euro Noteholders, the Euro Note Trustee is entitled to conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, in the absence of bad faith on the part of the Euro Note Trustee, upon the opinion or advice of, or information obtained from, any lawyer, valuer, banker, broker, accountant or other expert appointed by the Euro Note Trustee, or by a person other than the Euro Note Trustee, where that opinion, advice or information is addressed to the Euro Note Trustee or by its terms is expressed to be capable of being relied upon by the Euro Note Trustee. The Euro Note Trustee is also entitled to take into account any written confirmation by any Rating Agency that the proposed alteration, addition or modification will not adversely affect the rating or credit assessment assigned to the Euro Notes in determining whether any proposed alteration, addition or modification is materially prejudicial to the interests of the Euro Noteholders or to a Class or Sub-Class of Euro Noteholders.

The Issuer Trustee must procure that copies of any supplemental deed are distributed to the Class 2A Noteholders in accordance with **Condition 11** as soon as reasonably practicable after the modifications have been made.

10.4 Waivers etc

The Security Trustee may, in accordance with the Master Security Trust Deed and without the consent or sanction of the Voting Secured Creditors (but not in contravention of an Extraordinary Resolution (as defined in the Master Security Trust Deed) of the Voting Secured Creditors), waive or authorise any breach or proposed breach or determine that any event that would otherwise be an Event of Default will not be treated as such if and in so far as in its opinion the interests of the Secured Creditors will not be materially prejudiced. Any such waiver, authorisation or determination shall be binding on the Secured Creditors and, if, but only if, the Security Trustee so requires, any such waiver, authorisation or determination will be notified to the Secured Creditors by the Trust Manager in accordance with the Master Security Trust Deed.

The Euro Note Trustee may, and if directed to do so by a Resolution of Euro Noteholders (as defined in the Euro Note Trust Deed) must, on such terms and conditions as it may deem reasonable, without the consent of any of the Euro Noteholders, and without prejudice to its rights in respect of any subsequent breach, agree to any waiver or authorisation of any breach or proposed breach of any of the terms and conditions of the Transaction Documents by the Issuer Trustee, the Trust Manager or any other person which, unless the Euro Note Trustee is acting on the direction of a Resolution of Euro Noteholders, is not, in the opinion of the Euro Note Trustee, materially prejudicial to the interests of the Euro Noteholders as a Class. No such waiver, authorisation or determination may be made in contravention of any prior directions by a Resolution of the Euro Noteholders. Any such waiver, authorisation or determination will, if the Euro Note Trustee so requires, be notified to the Euro Noteholders in accordance with **Condition 11** by the Issuer Trustee as soon as practicable after it is made.

10.5 Indemnification and Exoneration of the Euro Note Trustee and the Security Trustee

The Euro Note Trust Deed, the Deed of Charge and the Master Security Trust Deed contain provisions for the indemnification of the Euro Note Trustee and the Security Trustee (respectively) and for their relief from responsibility, including provisions relieving them from taking proceedings to realise the security and to obtain repayment of the Euro Notes unless indemnified to their satisfaction. Each of the Euro Note Trustee and the Security Trustee is entitled to enter into business transactions with the Issuer Trustee and/or any other party to the Transaction Documents without accounting for any profit resulting from such transactions.

The Euro Note Trustee is not responsible for any loss, expense or liability occasioned to the Charged Property or any other property or in respect of all or any of the moneys which may stand to the credit of the Collections Account from time to time however caused (including, without limitation, where caused by an act or omission of the Security Trustee) unless that loss is occasioned by the fraud, negligence or wilful default of the Euro Note Trustee. The Security Trustee is not liable or otherwise accountable for any omission, delay or mistake or any loss or irregularity

in or about the exercise, attempted exercise, non-exercise or purported exercise of any of the powers of the Security Trustee or of the receiver under the Master Security Trust Deed and Deed of Charge except for fraud, negligence or wilful default on the part of the Security Trustee.

Except in the case of fraud, negligence or wilful default on its own part, the Euro Note Trustee may act on the opinion or advice of, or information obtained from, any lawyer, valuer, banker, broker, accountant or other expert appointed by the Euro Note Trustee, or by a person other than Euro Note Trustee, where that opinion, advice or information is addressed to the Euro Note Trustee or by its terms is expressed to be capable of being relied upon by the Euro Note Trustee. Except as provided above, the Euro Note Trustee will not be responsible to any Class 2A Noteholder, amongst others, for any loss occasioned by so acting in reliance on such advice. Any such opinion, advice or information may be sent or obtained by letter, telex or facsimile transmission and the Euro Note Trustee will not be liable to any Class 2A Noteholder, amongst others, for acting on any opinion, advice or information conforming with any applicable requirements of the Euro Note Trust Deed and purporting to be conveyed by such means even though it contains some error which is not a manifest error or is not authentic. Additional powers and protections of the Euro Note Trustee are contained in the Euro Note Trust Deed.

11 *Notices*

11.1 General

All notices, other than notices given in accordance with **Condition 11.2**, to Class 2A Noteholders will be deemed given if published in a leading daily newspaper printed in the English language and with general circulation in London (which is expected to be the *Financial Times*) or, if this is not practicable, in another leading English language newspaper having general circulation in Europe previously approved in writing by the Euro Note Trustee. Any such notice will be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made in the manner required in the newspaper or in one of the newspapers referred to above.

Whilst the Class 2A Notes are listed on the official list and admitted to trading on the Market, a copy of all notices given in accordance with this **Condition 11.1** shall be submitted to the document viewing facility of the UK Listing Authority or given to any of the Regulatory Information Services set out from time to time in Appendix 3 of the Listing Rules (as defined in the Euro Note Trust Deed).

11.2 Note Information

Any notice specifying a Quarterly Distribution Date, a Coupon Rate, an Interest Amount, a Principal Amount (or the absence of a Principal Amount), an Invested Amount, a Stated Amount or a Note Factor in relation to the Class 2A Notes or any other matter permitted to be given in accordance with this **Condition 11.2** will be deemed to have been duly given if the information contained in the notice appears on the relevant page of the Reuters Screen or the electronic information system made available to its subscribers by Bloomberg, L.P. or another similar electronic reporting service approved by the Euro Note Trustee in writing and notified to Class 2A Noteholders pursuant to **Condition 11.1** (the **"Relevant Screen"**). Any such notice will be deemed to have been given on the first date on which such information appeared on the Relevant Screen. If it is impossible or impracticable to give notice in accordance with this paragraph then notice of the matters referred to in this Condition will be given in accordance with **Condition 11.1**.

Whilst the Class 2A Notes are listed on the official list and admitted to trading on the Market, a copy of all notices given in accordance with this **Condition 11.2** shall be submitted to the document viewing facility of the UK Listing Authority or given to any of the Regulatory Information Services set out from time to time in Appendix 3 of the Listing Rules.

11.3 Couponholders Bound

The Couponholders are deemed for all purposes to have notice of the contents of any notice given to the Class 2A Noteholders in accordance with this **Condition 11**.

11.4 Consents in Writing

All consents and approvals in these Conditions must be given in writing.

12. *Limitation of Liability of the Issuer Trustee*

(a) The Transaction Documents apply to the Issuer Trustee, and the Issuer Trustee issues the Euro Notes, only in its capacity as trustee of the Series Trust and in no other capacity (except where the Transaction Documents provide otherwise). A liability arising under or in connection with the Euro Notes, the Transaction Documents or the Series Trust is limited to and can be enforced against the Issuer Trustee only to the extent to which it can be satisfied out of the assets and property of the Series Trust out of which the Issuer Trustee is actually indemnified for the liability. This limitation of the Issuer Trustee's liability applies despite any other provision of the Transaction Documents (other than paragraph (c) below) and extends to all liabilities and obligations of the Issuer Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to the Transaction Documents, the Euro Notes or the Series Trust.

(b) No person may sue the Issuer Trustee in respect of liabilities incurred by the Issuer Trustee in its capacity as trustee of the Series Trust other than as trustee of the Series Trust or seek the appointment of a receiver (except under the Master Security Trust Deed), a liquidator, an administrator or any similar person to the Issuer Trustee or prove in any liquidation, administration or similar arrangements of or affecting the Issuer Trustee (except in relation to the assets or property of the Series Trust).

(c) The provisions of this **Condition 12** will not apply to any obligation or liability of the Issuer Trustee to the extent that it is not satisfied because under the Master Trust Deed or the Series Supplement or by operation of law there is a reduction in the extent of the Issuer Trustee's indemnification or exoneration out of the assets or property of the Series Trust as a result of the Issuer Trustee's fraud, negligence or wilful default.

(d) It is acknowledged that the Relevant Parties are responsible under the Transaction Documents for performing a variety of obligations relating to the Series Trust. No act or omission of the Issuer Trustee (including any related failure to satisfy its obligations under the Transaction Documents or the Euro Notes) will be considered fraud, negligence or wilful default of the Issuer Trustee for the purpose of paragraph (c) to the extent to which the act or omission was caused or contributed to by any failure by any Relevant Party or any other person appointed by the Issuer Trustee under any Transaction Document (other than a person whose acts or omissions the Issuer Trustee is liable for in accordance with any Transaction Document) to fulfil its obligations relating to the Series Trust or by any other act or omission of a Relevant Party or any other such person.

(e) In exercising their powers under the Transaction Documents, each of the Security Trustee, the Euro Note Trustee and the Euro Noteholders must ensure that no attorney, agent, delegate, receiver or receiver and manager appointed by it in accordance with a Transaction Document has authority to act on behalf of the Issuer Trustee in a way which exposes the Issuer Trustee to any personal liability and no act or omission of any such person will be considered fraud, negligence or wilful default of the Issuer Trustee for the purpose of paragraph (c).

(f) The Issuer Trustee is not obliged to enter into any commitment or obligation under these Conditions or any other Transaction Document (including any further liability) unless the Issuer Trustee's liability is limited in a manner which is consistent with this **Condition 12** or otherwise in a manner satisfactory to the Issuer Trustee in its absolute discretion.

The expression **"fraud, negligence or wilful default"** is to be construed in accordance with the Master Security Trust Deed.

13. ***Governing Law***

The Class 2A Notes, the Coupons and the Talons are governed by, and will be construed in accordance with, the laws applying in the State of New South Wales, of the Commonwealth of Australia. Each of the Issuer Trustee and the Trust Manager has in the Euro Note Trust Deed irrevocably agreed for the benefit of the Euro Note Trustee, the Class 2A Noteholders and the Couponholders that the courts of the State of New South Wales are to have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Euro Note Trust Deed and the Class 2A Notes.

2.2 Summary of Provisions Relating to the Euro Notes While in Global Form

The following is a summary of the provisions which will apply to, and in some cases modify terms and conditions of, the Euro Notes while they are represented by the Temporary Global Note or the Permanent Global Note.

The Class 2A Notes will initially be represented by a Temporary Global Note, without coupons or talons, in the principal amount of €800,000,000 (the **"Temporary Global Note"**). The Temporary Global Note will be deposited on behalf of the subscribers of the Euro Notes with the common depositary for Euroclear and Clearstream, Luxembourg on or about the Issue Date. Upon deposit of the Temporary Global Note with the common depositary, Euroclear or Clearstream, Luxembourg will credit each subscriber of the Euro Notes with a principal amount of the Euro Notes for which it has subscribed and paid.

The Temporary Global Note will be exchangeable on or after 40 days after the Issue Date (provided certification of non US beneficial ownership by the Euro Noteholders has been received as required by US laws and regulations) in whole or in part for a Permanent Global Note, without coupons or talons, in an equivalent principal amount to the Temporary Global Note (the **"Permanent Global Note"**). The Permanent Global Note will also be deposited with the common depositary. The Permanent Global Note will be exchangeable for definitive Euro Notes in bearer form in certain circumstances described below.

Each Global Note will be transferable by delivery. For so long as Euro Notes are represented by Global Notes, the Euro Notes will be transferable in accordance with the rules and procedures for the time being of Euroclear or, as the case may be, Clearstream, Luxembourg.

For so long as the Euro Notes are represented by Global Notes and the Global Notes are held on behalf of Euroclear and Clearstream, Luxembourg, each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount of the Euro Notes (each an **"Accountholder"**) (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of the Euro Notes standing to the account of any person shall be conclusive and binding for all purposes) will be treated by the Issuer Trustee, the Trust Manager and the Euro Note Trustee as a holder of such principal amount of Euro Notes and the expression **"Euro Noteholder"** will be construed accordingly, other than with respect to the payment of principal and interest on the Euro Notes, the right to which shall be vested, as against the Issuer Trustee and the Euro Note Trustee, solely in the bearer of the Global Notes in accordance with and subject to its terms and the terms of the Euro Note Trust Deed. Each Accountholder must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment made to the bearer of the Global Notes.

Until the entire principal amount of the Temporary Global Note has been extinguished, the Temporary Global Note will in all respects be entitled to the same benefits as the definitive Euro Notes and will be entitled to the benefit of and be bound by the Euro Note Trust Deed, except that the holder of the Temporary Global Note shall not (unless upon due presentation of the Temporary Global Note for exchange, issue and delivery (or, as the case may be, endorsement) of the Temporary Global Note, the same is improperly withheld or refused and such withholding or refusal is continuing at the relevant Quarterly Distribution Date) be entitled (i) (subject to (ii) below) to receive any payment of interest on the Temporary Global Note except upon certification as hereinafter provided or (ii) on and after the Exchange Date, to receive any payment on the Temporary Global Note.

2.2.1 Payments

Interest and principal on the Global Notes will be payable against presentation of the relevant Global Note by the common depositary to the Principal Paying Agent provided that save as provided in Condition 8.3 of the Euro Note Conditions (i) no payment of interest may be made by the Issuer Trustee or any Paying Agent in the United States of America or its possessions or into a bank account or to an address in the United States or its possessions, and (ii) no payment of interest on a Global Note may be made by, or upon presentation of such Global Note to, the Issuer

Trustee or any Paying Agent in the United States of America. Subject thereto, payments of interest in respect of the Euro Notes for the time being represented by the Temporary Global Note will be made to the bearer only upon presentation to the Principal Paying Agent of a certificate from Euroclear or from Clearstream, Luxembourg substantially in the form of the certificate attached as Exhibit A to the Temporary Global Note. Any person who would, but for this provision of the Temporary Global Note and of the Euro Note Trust Deed, otherwise be beneficially entitled to a payment of interest on the Temporary Global Note will not be entitled to require such payment unless and until that person has delivered or caused to be delivered to Euroclear or Clearstream, Luxembourg a certificate substantially in the form of the certificate attached as Exhibit B to the Temporary Global Note (copies of which form of certificate will be available at the offices of Euroclear in Brussels and Clearstream, Luxembourg in Luxembourg and the specified office of each of the Paying Agents).

A record of each payment made on a Global Note, distinguishing between any payment of principal and any payment of interest, and any adjustments pursuant to Charge-Offs will be endorsed on such Global Note by the Principal Paying Agent.

2.2.2 Exchange

The Permanent Global Note will be exchangeable for definitive Notes in bearer form only: (i) upon the happening of any Event of Default; (ii) if either Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so and no alternative clearing system satisfactory to the Euro Note Trustee is available; or (iii) the Issuer Trustee would suffer a disadvantage as a result of a change in laws or regulations (taxation or otherwise) or as a result of a change in the practice of Euroclear and/or Clearstream, Luxembourg which would not be suffered if the Euro Notes were in definitive form and a certificate to such effect signed by two Authorised Officers of the Issuer Trustee is given to the Euro Note Trustee. Thereupon (in the case of (i) and (ii) above) the holder of the Permanent Global Note (acting on the instructions of (an) (Accountholder(s)) may give notice to the Issuer Trustee, and (in the case of (iii) above) the Issuer Trustee may give notice to the Euro Note Trustee and Euro Noteholders, of its intention to exchange the Permanent Global Note for definitive Notes on or after the Exchange Date. On or after the Exchange Date the holder of the Permanent Global Note may or, in the case of (iii) above will, surrender the Permanent Global Note to or to the order of the Principal Paying Agent. In exchange for the Permanent Global Note, the Issuer Trustee will deliver, or procure the delivery of, the definitive Notes in bearer form, serially numbered, in the denomination of €100,000 each with interest coupons and principal coupons and one talon attached on issue in respect of interest or, as the case may be, principal which has not already been paid on the Permanent Global Note (in exchange for the whole of the Permanent Global Note).

"Exchange Date" means a day specified in the notice requiring exchange falling not less than 60 days after that on which such notice is given and on which banks are open for business in the city in which the specified office of the Principal Paying Agent is located and in the city which the relevant clearing system is located.

2.2.3 Notices

So long as any Euro Notes are represented by Global Notes and the same are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to the Euro Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the Accountholders in substitution for publication as required by the Euro Note Conditions. Any such notice will be deemed to have been given to the Euro Noteholders on the seventh day after the day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be) as aforesaid. While the Euro Notes are listed on the Official List, a copy of all notices given to the Euro Noteholders must be given to any of the Regulatory Information Services set out from time to time in Appendix 3 of the Listing Rules.

2.2.4 Cancellation

Cancellation of any Euro Note required by the Euro Note Conditions will be effected by endorsement by the Principal Paying Agent of the relevant Global Note of the reduction in the principal amount of the Global Note.

2.2.5 Prescription

Claims against the Issuer Trustee in respect of principal and interest on the Euro Notes represented by the Global Notes will be prescribed after 10 years (in the case of principal) and five years (in the case of interest) from the Relevant Date (as defined in Condition 8.10 of the Euro Note Conditions).

2.2.6 Euroclear and Clearstream, Luxembourg

References to Euroclear and/or Clearstream, Luxembourg include references to any other clearing system approved by the Euro Note Trustee.

2.3 Terms and Conditions of the Domestic Notes

2.3.1 General Description of the Domestic Notes

The Domestic Notes constitute registered debt securities issued by the Issuer Trustee in its capacity as trustee of the Series Trust. They are issued with the benefit of, and subject to, the Master Trust Deed, the Series Supplement, the Master Security Trust Deed and the Deed of Charge.

2.3.2 Interest on the Domestic Notes

Period for which Domestic Notes accrue interest

Each Domestic Note accrues interest from (and including) the Issue Date and ceases to accrue interest from (and including) the earliest of:

(a) the date on which the Stated Amount of the Domestic Note is reduced to zero and all accrued interest in respect of the Domestic Note is paid; and

(b) the date on which the Domestic Note is deemed to be redeemed as described in Section 2.3.3 under the heading "Redemption on final Payment".

Coupon Periods

The period that a Domestic Note accrues interest as described above is divided into periods (also **"Coupon Periods"** in relation to the Domestic Notes). The first Coupon Period for a Domestic Note commences on (and includes) the Issue Date and ends on (but does not include) the first Monthly Distribution Date thereafter (being 9 June 2007 or the next Business Day if this is not a Business Day). Each succeeding Coupon Period for a Domestic Note commences on (and includes) a Monthly Distribution Date and ends on (but does not include) the next Monthly Distribution Date. The final Coupon Period ends on the date on which interest ceases to accrue on the Domestic Notes as described above.

Coupon Rate

The Coupon Rate in respect of a Domestic Note for each Coupon Period from (and including) the Issue Date up to (but excluding) the Call Date is the aggregate of BBSW for that Coupon Period and the Initial Margin with respect to that Domestic Note. The Coupon Rate in respect of a Domestic Note for each Coupon Period from (and including) the Call Date up to (but excluding) the date on which that Domestic Note is redeemed in full (together with accrued interest) is, subject to the following paragraph, the aggregate of BBSW for that Coupon Period, the Initial Margin with respect to that Domestic Note and the Step-Up Margin with respect to that Domestic Note. The **"Initial Margin"** in respect of the Class 1A Notes is 0.14 per cent. per annum and in relation to the Class B Notes is 0.19 per cent. per annum and the **"Step-Up Margin"** with respect to the Class 1A Notes is 0.14 per cent. per annum and with respect to the Class B Notes is 0.25 per cent. per annum.

Notwithstanding the foregoing, if on a Monthly Distribution Date, falling on or after the Call Date, the Issuer Trustee is unable to redeem the Notes at their Stated Amount because the Noteholders have not approved, by an Extraordinary Resolution at a meeting convened under the Master Security Trust Deed, the redemption of the Notes at their Stated Amount, then the margin on the Domestic Notes as from that Monthly Distribution Date will remain at, or revert to, the Initial Margin with respect to the Domestic Notes.

Calculation of Interest on the Domestic Notes

Interest on each Domestic Note for a Coupon Period is calculated:

(a) on the Invested Amount of the Domestic Note on the first day of the Coupon Period (after taking into account any reductions in the Invested Amount on that day);

(b) at the Coupon Rate with respect to that Domestic Note for that Coupon Period; and

(c) on the actual number of days in that Coupon Period and based on a year of 365 days.

The aggregate amount of interest accrued on a Domestic Note during a Coupon Period in accordance with the foregoing is the **"Domestic Note Interest Amount"** in relation to that Coupon Period and the Monthly Distribution Date immediately following the last day of that Coupon Period.

Payment of Domestic Note Interest Amount on each Monthly Distribution Date

The Issuer must, in accordance with the Series Supplement, on each Monthly Distribution Date apply any amount available under the Series Supplement in payment towards the Domestic Note Interest Amount in relation to the Interest Period ending on that Monthly Distribution Date and any Domestic Note Unpaid Interest Amount (as hereinafter defined) remaining unpaid from prior Monthly Distribution Dates in relation to the Domestic Notes.

See Section 7.3 for a description of the determination of the amount available to be applied to payment of the Domestic Note Interest Amount and Domestic Note Unpaid Interest Amount.

A failure to pay accrued and unpaid interest on the Domestic Notes which are Class B Notes does not constitute an Event of Default under the Master Security Trust Deed while there are any Class A Notes outstanding.

Interest on Unpaid Domestic Note Interest Amounts

If interest is not paid in respect of the Domestic Notes on the date when due and payable, that unpaid interest will bear interest at the relevant Coupon Rate applicable from time to time until (but excluding) the day on which the unpaid interest, and interest on it, is paid in accordance with the Series Supplement.

"Domestic Unpaid Interest Amount" in relation to a Class of Domestic Notes and a Monthly Distribution Date is the aggregate of:

(a) any Domestic Note Interest Amounts and amounts referred to in the following paragraph, remaining unpaid from prior Monthly Distribution Dates; and

(b) interest as described above on the amounts referred to in paragraph (a) from the date that such amounts first became payable until (but not including) the date actually paid.

2.3.3 Principal Repayments on the Domestic Notes

Final Redemption

Unless previously redeemed in full, the Issuer Trustee will redeem the Domestic Notes at their then Stated Amount, together with all accrued but unpaid interest, on the Maturity Date.

Part Redemption on Monthly Distribution Dates

Subject to the matters described below (under the headings "Prepayment Options" and "Redemption on Final Payment") on each Monthly Distribution Date prior to the enforcement of the Charge, the Issuer Trustee must redeem the Domestic Notes in part by applying any amount available (if any) under the Series Supplement in payment to the Domestic Noteholders until the Stated Amount of the Domestic Notes is reduced to zero.

See Sections 7.4.3 and 7.4.4 for a description of the determination of the amount available to be applied to part redemption of the Domestic Notes on each Monthly Distribution Date.

Prepayment Options

The Issuer Trustee must redeem the Domestic Notes by the payment in full of the amount required under Condition 7.2 or 7.3 of the Euro Note Conditions in Section 2.1 (as applicable) when required to redeem all of the Notes in accordance with such Conditions.

Redemption on final Payment

Upon a final distribution being made in respect of the Domestic Notes as described in Section 10.5.4 or under the Master Security Trust Deed and the Deed of Charge, the Domestic Notes will thereupon 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 Domestic Notes will be extinguished in full. Domestic Noteholders will have no further rights or entitlements in respect of their Domestic Notes.

No Payment in excess of Stated Amount

Subject to Conditions 7.2 and 7.3 of the Euro Note Conditions, no amount of principal will be repaid in respect of a Domestic Note in excess of the Stated Amount of the Domestic Note.

2.3.4 Payments

Method of Payment

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

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

(b) electronic transfer through Austraclear;

(c) at the option of the Domestic Noteholder (which may be exercised on a Domestic Note Transfer), direct transfer to a designated bank account in Australia of the Domestic Noteholder; or

(d) any other manner specified by the Domestic Noteholder and agreed to by the Trust Manager and the Issuer Trustee.

Rounding of Payments

All payments in respect of the Domestic Notes will be rounded to the nearest Australian cent (half a cent being rounded upwards).

2.3.5 The Register of Domestic Noteholders

The Issuer Trustee will maintain a register (the **"Register"**) at its principal office in Sydney.

The Register will include the names and addresses of the Domestic Noteholders and a record of each payment made in respect of the Domestic Notes.

The Register is the only conclusive evidence of the title of a person recorded in it as the holder of a Domestic Note. The Issuer Trustee may from time to time close the Register for a period not exceeding 35 Sydney/Brisbane Business Days in aggregate in any calendar year (or such greater period as may be permitted by the Australian Corporations Act).

In addition to the above period, the Register may be closed by the Issuer Trustee at 4.30 p.m. (Sydney time) on the Sydney/Brisbane Business Day prior to each Determination Date (or on such other Sydney/Brisbane Business Day as the Issuer Trustee notifies the Domestic Noteholders) for the purpose of calculating entitlements to interest and principal on the Domestic Notes. The Register may be re-opened at the commencement of business on the Sydney/Brisbane Business Day immediately following the Determination Date on which such calculations are made. On each Monthly Distribution Date, principal and interest on the Domestic Notes will be paid to those Domestic Noteholders whose names appear in the Register when the Register is closed prior to the immediately preceding Determination Date. The Register may be inspected by a Domestic Noteholder during normal business hours in respect of information relating to that Domestic Noteholder only. Copies of the Register may not be taken by the Trust Manager or Domestic Noteholders. However, the Issuer Trustee must make a copy of the Register available to the Trust Manager within one Business Day of a request for such a copy by the Trust Manager.

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

2.3.6 Domestic Note Certificates

No global definitive certificate or other instrument will be issued to evidence a person's title to Domestic Notes. Instead, each Domestic Noteholder will be issued with a certificate (a **"Domestic Note Certificate"**) under which

the Issuer Trustee acknowledges that the Domestic Noteholder has been entered in the Register in respect of the Domestic Notes referred to in that Domestic Note Certificate. A Domestic Note Certificate is not a certificate of title as to the relevant Domestic Notes. It cannot, therefore, be pledged or deposited as security nor can Domestic Notes be transferred by delivery of only a Domestic Note Certificate to a proposed transferee.

If a Domestic Note Certificate becomes worn out or defaced, then, upon production of it to the Issuer Trustee, a replacement will be issued. If a Domestic Note Certificate is lost or destroyed, and upon proof of this to the satisfaction of the Issuer Trustee and the provision of such indemnity as the Issuer Trustee considers adequate, a replacement Domestic Note Certificate will be issued. A fee not exceeding A$10 may be charged by the Issuer Trustee for a replacement Domestic Note Certificate.

2.3.7 Transfer of Domestic Notes

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

(a) if the offer of the Domestic Note for sale, or the invitation to purchase the Domestic Note, to the proposed transferee by the Domestic Noteholder is an offer or invitation that (i) does not need disclosure to investors under Part 6D.2 of the Australian Corporations Act, (ii) is not made to a person who is a "retail client" within the meaning of section 761G of the Australian Corporations Act and (iii) complies with all applicable laws in all applicable jurisdictions; and

(b) unless lodged with Austraclear as explained in Section 2.3.9, all transfers of Domestic Notes must be effected by a Domestic Note Transfer. Domestic Note Transfers are available from the Issuer Trustee's registry office. Every Domestic Note Transfer must be duly completed, duly stamped (if applicable), executed by the transferor and the transferee and lodged for registration with the Issuer Trustee accompanied by the Domestic Note Certificate for the Domestic Notes to which it relates.

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

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

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

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

Upon registration of a Domestic Note Transfer, the Issuer Trustee will within 10 Business Days of registration issue a Domestic Note Certificate to the transferee in respect of the relevant Domestic Notes and, where applicable, issue to the transferor a Domestic Note Certificate for the balance of the Domestic Notes retained by the transferor.

2.3.8 Marked Domestic Note Transfer

A Domestic Noteholder may request the Issuer Trustee, or any third party appointed by the Issuer Trustee to maintain the Register as described in Section 2.3.5, to provide a marked Domestic Note Transfer in relation to its Domestic Notes. Once a Domestic Note Transfer has been marked by the Issuer Trustee or any such third party, for a period of 90 days thereafter (or such other period as is determined by the Trust Manager), the Issuer Trustee or that third party will not register any transfer of the Domestic Notes described in the Domestic Note Transfer other than pursuant to that marked Domestic Note Transfer.

2.3.9 Lodgement of Domestic Notes in Austraclear

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

(a) all payments and notices required of the Issuer Trustee and the Trust Manager in relation to those Domestic Notes will be directed to Austraclear Limited; and

(b) all dealings and payments in relation to those Domestic Notes within the Austraclear system will be governed by the Austraclear Limited Regulations.

2.3.10 Notices to Domestic Noteholders

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

(a) advertisement placed on a Sydney/Brisbane Business Day in The Australian Financial Review (or other nationally delivered newspaper in Australia); or

(b) mail, postage prepaid, to the address of the Domestic Noteholder as shown in the Register. Any notice so mailed shall be conclusively presumed to have been duly given, whether or not the Domestic Noteholder actually receives the notice.

2.3.11 Joint Domestic Noteholders

Where Domestic Notes are held jointly, only the person whose name appears first in the Register will be entitled to be:

(a) given any notices; and

(b) paid any moneys due in respect of the Domestic Notes except that in the case of payment by cheque, the cheque will be payable to the joint Domestic Noteholders.

3. USE OF PROCEEDS

The proceeds of the issue of the Class 2A Notes will amount to €800,000,000 and will be used by the Issuer Trustee to make payment in Euros to the Currency Swap Provider. The Issuer Trustee will make the Euro payment of the proceeds of the issue of the Class 2A Notes to the Currency Swap Provider during business hours in London on the Issue Date in consideration for an Australian dollar payment that will be made earlier that day during business hours in Sydney by the Currency Swap Provider to the Issuer Trustee to enable the Issuer Trustee, when combined with the A$ proceeds of the issue of the Domestic Notes, to acquire equitable title to the Mortgage Loans from the Seller (if there is any excess in the proceeds from the issue of the Notes, it will form part of Collections for the first Collection Period).

4. RISK FACTORS

The purchase, and subsequent holding, of the Notes is not free of risk. The risks described below are the principal risks inherent in the transaction for Noteholders and the discussion in relation to those Notes indicates some of the possible implications for Noteholders. However, an inability of the Issuer Trustee to pay interest or principal on the Notes may occur for other reasons and the Trust Manager does not in any way represent that the description of the risks outlined below is exhaustive. It is only a summary of the principal risks. Further, although the various structural protections available to Noteholders lessen certain of these risks, there can be no assurance that these measures will be sufficient to ensure the payment or distribution of interest 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.

4.1 Limited Liability

The Notes are debt obligations of the Issuer Trustee in its capacity as trustee of the Series Trust. They are issued with the benefit of, and subject to, the Master Trust Deed, the Series Supplement, the Master Security Trust Deed, the Deed of Charge and, in the case of the Euro Notes, the Euro Note Trust Deed and the Euro Note Conditions. The Issuer Trustee's liability in respect of the Notes is limited to, and can be enforced against the Issuer Trustee only to the extent to which it can be satisfied out of, the Assets of the Series Trust out of which the Issuer Trustee is actually indemnified for the liability except in certain limited circumstances (as to which see Condition 12 of the Euro Note Conditions and Section 10.2.11).

4.2 Yield and Prepayment Considerations

The yield to maturity of the Notes will depend on, among other things, the amount and timing of payment of principal on the Mortgage Loans (see Section 4.3) and the price paid by Noteholders. Such yield may be adversely affected by a higher or lower than anticipated rate of prepayment on the Mortgage Loans.

The rate of prepayment of the Mortgage Loans cannot be predicted and is influenced by a wide variety of economic, social and other factors, including prevailing mortgage market interest rates, the availability of alternative financing, local and regional economic conditions and homeowner mobility. No assurance can be given as to the level of prepayment that the Mortgage Pool will experience (see Section 14).

4.3 Timing of Principal Distributions

Set out below is a description of some circumstances in which the Issuer Trustee may receive early or delayed repayments of principal on the Mortgage Loans 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 Issuer Trustee due to a borrower having defaulted on its Mortgage Loan;

(b) receipt of insurance proceeds by the Issuer 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 Issuer Trustee, the Seller or the Trust Manager, no later than 5 Business Days prior to the expiry of the Prescribed Period, that any of the representations and warranties made by the Seller in respect of that Mortgage Loan were incorrect when given (see Sections 6.5 and 6.7);

  (ii) the Servicer agreeing with a borrower to vary the terms of a Mortgage Loan such that the Scheduled Balance for that Mortgage Loan is increased by more than 1 scheduled monthly instalment (see Section 6.8);

  (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 10.5); or

(iv) the Seller repurchasing the balance of the Mortgage Loans:

A. in accordance with the Seller's right of first refusal on or following the termination of the Series Trust (see Section 10.5); or

B. upon the Trust Manager directing the Issuer Trustee to redeem the Notes (as set out in Section 6.10) on or after:

1. the Call Date; or

2. a Quarterly Distribution Date on or after an event described in Condition 7.3 of the Euro Note Conditions occurs;

(d) the Trust Manager may, at its option, not direct the Issuer Trustee to redeem the Notes on the Quarterly Distribution Date on which the aggregate A$ Equivalent of the Stated Amount of all of the Notes is less than 10 per cent. of the Total Invested Amount on the Issue Date as described in Condition 7.2 of the Euro Note Conditions (in which case the Notes will not be redeemed until the Trust Manager does give such a direction or the earlier of the Maturity Date and the date on which the Invested Amount of the relevant Notes is reduced to zero in accordance with the cashflows described in Section 7);

(e) 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, standards and practices suitable for a prudent lender in the business of making residential home loans. There is no definitive view as to whether standards and practices suitable for 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 10.4) and comply with the express limitations in the Master Sale and Servicing Deed;

(f) 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;

(g) the terms and conditions of a Mortgage Loan and its related securities may allow a borrower to redraw funds previously prepaid by that borrower (see Section 5.4.3 under the heading "Redraw Facility"). This may slow the rate of prepayment on the Mortgage Loans; and

(h) 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 Issuer 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.

4.4 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 Issuer Trustee to make timely payments of interest and principal to Noteholders. If the Issuer Trustee has insufficient funds to pay interest on the Notes because the above situation has occurred, the Issuer Trustee may be entitled to make a drawing under the Liquidity Facility for the amount of the deficiency (as to which, see Section 8.3) up to a total aggregate amount equal to the un-utilised portion of the Liquidity Facility

Limit. The Liquidity Facility mitigates the risk of such a deficiency but may not be sufficient to cover the whole of the deficiency.

4.5 Delinquency and Default Risk

The Issuer Trustee's obligations to pay interest 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 for payment, amongst other things, upon payments being made under the Mortgage Loans and on amounts available under the Mortgage Insurance Policies and, if and to the extent available, money available to be drawn under the Liquidity Facility (see Section 8.3).

If borrowers fail to make their monthly payments when due (other than when the borrower has prepaid principal under its Mortgage Loan, as to which see Section 4.4), there is a possibility that the Issuer Trustee may have insufficient funds to make full payments of interest on the Notes and eventual payment of principal to the Noteholders. 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 5.4.8 under the heading "Interest Rates"). 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.

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 Issuer Trustee to make payments under the Notes, notwithstanding any amounts that may be claimed under the Mortgage Insurance Policies (see Section 8.5) or claimed under the Liquidity Facility (see Section 8.3).

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

4.6 Servicer Risk

The appointment of the Servicer may be terminated in certain circumstances which are outlined in Section 10.4.5. If the appointment of the Servicer is terminated, the Issuer 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 each Rating Agency has issued a Rating Affirmation Notice 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.

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

The Servicer may also retire as Servicer by giving not less than 3 months' notice in writing to the Issuer Trustee and the Rating Agencies (or, if the Issuer Trustee has agreed to a lesser period of notice, that lesser period). For further details see Section 10.4.6.

4.7 Seller and Servicer may Commingle Collections on the Mortgage Loans with their Assets

Before the Seller or the Servicer remits Collections to the Collections Account, the Collections may be commingled with the assets of the Seller or the Servicer. If the Seller or the Servicer becomes insolvent, the Issuer Trustee may only be able to claim those Collections as an unsecured creditor of the insolvent company. This could lead to:

(a) delays in receiving the Collections on the Mortgage Loans which may affect the ability of the Issuer Trustee to make timely payments of interest and principal to Noteholders; or

(b) a failure to receive the Collections on the Mortgage Loans which could result in the Issuer Trustee having insufficient funds to make full payments of interest on the Notes.

4.8 Equitable Assignment

The Mortgage Loans will initially be assigned by the Seller to the Issuer Trustee in equity. If the Issuer Trustee declares that a Perfection of Title Event has occurred (see Section 6.11), the Issuer Trustee and the Trust Manager must, amongst other things, take all such steps as are necessary to perfect the Issuer Trustee's legal title in the mortgages relating to the Mortgage Loans. Until such time, the Issuer 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 Issuer 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. However, the Seller is appointed as the initial Servicer of the Mortgage Loans (see Section 5.4.7) and is obliged to deal with all moneys received from borrowers in accordance with the Master Sale and Servicing Deed and the Series Supplement and to service those Mortgage Loans in accordance with the Servicing Standards;

(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 Issuer Trustee receiving less money than expected from the Mortgage Loans (see Section 4.9 below);

(c) for so long as the Issuer Trustee holds only an equitable interest in the Mortgage Loans, the Issuer Trustee's interest in the Mortgage Loans may become subject to the interests of third parties created after the creation of the Issuer Trustee's equitable interest but prior to it acquiring a legal interest. The Servicer has undertaken not to consent to the creation or existence of any security interest over the Mortgage Loans; and

(d) for so long as the Issuer Trustee holds only an equitable interest in the Mortgage Loans, the Seller must be 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.

4.9 Set-Off

The Mortgage Loans can only be sold free of set-off to the Issuer Trustee to the extent permitted by law. The consequence of this is that if a borrower, guarantor or security provider in connection with the 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 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.

However, the Seller has confirmed that each mortgage or loan agreement relating to the Mortgage Loans contains, amongst other things, either a restriction on the borrower deducting amounts which the borrower claims the Seller owes it or a provision which says that the moneys secured are payable irrespective of any other matter. The Seller has also confirmed that each borrower is a party to a document containing such a provision. On this basis, the Trust Manager has received legal advice that no borrower will be entitled to set-off the principal or interest amounts owing by it under a Mortgage Loan against the credit balance of any deposit account with the Seller which is linked to that Mortgage Loan on the insolvency of the Seller.

4.10 Ability of the Issuer Trustee to Redeem the Notes

The ability of the Issuer Trustee to redeem all the Notes at their aggregate Invested Amounts or Stated Amounts, as required, whilst any of the Mortgage Loans are still outstanding will depend upon whether the Issuer 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 and the Deed of Charge and the crystallisation of the Charge in favour of the Noteholders and other Secured Creditors, the Security Trustee will be required to apply moneys otherwise available for distribution in the order of priority set out in the Master Security Trust Deed and the Deed of Charge (described in Section 9.1). 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 Issuer Trustee 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.

4.11 Breach of Representation and Warranty

The Issuer Trustee will have the benefit of representations and warranties made by the Seller to the Warehouse Trustee in relation to the Mortgage Loans assigned by the Warehouse Trustee to the Issuer Trustee (when those Mortgage Loans were first assigned by the Seller to the Warehouse Trustee as at the relevant cut-off date for those Mortgage Loans (see Section 6.5). The Seller also makes certain representations and warranties as at the Cut-Off Date to the Issuer Trustee in relation to the Mortgage Loans to be assigned by the Seller to the Issuer Trustee (see Section 6.5). The Issuer Trustee has not investigated or made any enquiries regarding the accuracy of the representations and warranties. The Issuer 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 6.6). The Seller has agreed to repurchase any Mortgage Loan in respect of which it is discovered by the Issuer Trustee, the Trust 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 Trust Manager or the Seller to the Issuer Trustee or by the Issuer Trustee to the Seller, as applicable, no later than 5 Business Days prior to the expiry of the relevant Prescribed Period. If the Issuer Trustee discovers that a representation and warranty was incorrect when given in relation to a Mortgage Loan at any time after the last day that the above notice can be given, the Seller has agreed to pay damages to the Issuer Trustee for any loss or costs incurred by the Issuer Trustee. 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 2 remedies, there is no other express remedy available to the Issuer Trustee in respect of a breach of the representations and warranties given in respect of the Mortgage Loans. The rights of the Issuer Trustee in respect of any representation or warranty being incorrect are described in more detail in Section 6.7.

4.12 The Mortgage Insurance Policies

The Issuer Trustee may not be entitled to make, or may not be paid all or part of, a claim under a Mortgage Insurance Policy if one of the exclusions to the Mortgage Insurance Policy applies or if the insurer is entitled to reduce the amount payable in respect of, or reject, the claim (see Section 8.5). This may affect the ability of the Issuer Trustee to make timely payments of interest and principal on the Notes. However, in respect of certain reductions, the Issuer Trustee may have recourse to the Seller for breach of a representation or warranty (see Section 6.5) or the Servicer for breach of its obligations (see Section 10.4.2).

4.13 Termination of any of the Hedge Agreements

The Issuer Trustee will exchange the interest payments from the fixed rate Mortgage Loans for variable rate payments based upon BBSW. If the Fixed Rate Swap is terminated or the Interest Rate Swap Provider for the Fixed Rate Swap fails to perform its obligations, Noteholders will be exposed to the risk that the floating rate of interest payable on the Notes will be greater than the discretionary fixed rate set by the Servicer on the fixed rate Mortgage Loans, which may lead to losses on the Notes.

The Issuer Trustee will also exchange the interest payments from the variable rate Mortgage Loans for variable rate payments based upon BBSW. If the Basis Swap is terminated, the Trust Manager will direct the Servicer to, subject to applicable laws, set the rates at which interest off-set benefits are calculated under the Interest Off-Set Accounts at a rate low enough to cover the payments owed by the Series Trust or to zero, and if that does not produce sufficient income, to set the interest rates on the variable rate Mortgage Loans at a rate high enough to cover the payments owed by the Series Trust. If the rates on the variable rate Mortgage Loans are set above the market interest rate for similar variable rate Mortgage Loans, the affected borrowers will have an incentive to refinance their loans with another institution, which may lead to higher rates of principal prepayment than Noteholders initially expected, which will affect the yield on the Notes.

Lastly, the Issuer Trustee will receive payments from the borrowers on the Mortgage Loans and the Interest Rate Swap Provider in Australian dollars calculated, in the case of the Interest Rate Swap Provider, by reference to BBSW, and make payments to the Euro Noteholders in Euros and calculated, in the case of interest, by reference to EUR-EURIBOR-Telerate. Under the Currency Swap Agreement, the Currency Swap Provider will exchange Australian dollar obligations for Euros, and in the case of interest, amounts calculated by reference to BBSW for amounts calculated by reference to EUR-EURIBOR-Telerate. If the Currency Swap Provider fails to perform its obligations or if the Currency Swap Agreement is terminated, the Issuer Trustee might have to exchange its Australian dollars for Euros and its BBSW obligations for EUR-EURIBOR-Telerate obligations at a rate that does not provide sufficient Euros or U.S. dollars to make payments to Euro Noteholders in full.

4.14 Termination Payments on the Currency Swap

If the Issuer Trustee is required to make a termination payment to the Currency Swap Provider upon the termination of a Currency Swap, the Issuer Trustee will make the termination payment from the Assets of the Series Trust and, prior to enforcement of the Master Security Trust Deed and the Deed of Charge, in priority to payments on the Class A Notes and the Class B Notes. Thus, if the Issuer Trustee makes a termination payment, there may not be sufficient funds remaining to pay interest on the Class A Notes and the Class B Notes on the next Distribution Date, and the principal on the Class A Notes and the Class B Notes may not be repaid in full.

4.15 Reinvestment Risk

If a prepayment is received on a Mortgage Loan during the period between one Monthly Distribution Date and the next, interest at the then rate on the Mortgage Loan will cease to accrue on that part of the Mortgage Loan prepaid from the date of the prepayment. The amount repaid will be deposited into the Collections Account or invested in Authorised Short-Term Investments for the balance of the Collection Period (unless the Servicer is entitled to retain that amount until the next Monthly Distribution Date as described in Section 5.4.7 under the heading "Payment of Collections into the Collections Account") and may earn interest at a rate less than the then rate on the Mortgage Loan (or, if deposited in the Collections Account or retained by the Servicer may earn no interest in the circumstances described in Section 1.5 under the heading "Collections Account" and Section 5.4.7 under the heading "Payment of Collections into the Collections Account"). Interest will, however, continue to be payable in respect of a corresponding amount of principal on the Notes until the next Monthly Distribution Date following the prepayment. Accordingly, this may affect the ability of the Issuer Trustee to pay interest in full on the Notes. The Issuer Trustee, however, has access to Investor Revenues and the Liquidity Facility to cover such shortfalls in whole or in part. For further details see Section 7.3.

4.16 Consumer Credit Code

Some of the Mortgage Loans and related mortgages and guarantees are regulated by the Consumer Credit Code. Under that legislation, a debtor, guarantor or mortgagor may have a right to apply to a court to:

(a) in the case of a debtor, vary the terms of a Mortgage Loan on the grounds of hardship;

(b) vary the terms of a Mortgage Loan and related mortgage or guarantee or a change to such documents, that are unjust, and reopen the transaction that gave rise to the Mortgage Loan and any related mortgage or guarantee;

(c) in the case of a debtor or guarantor, reduce or cancel any interest rate payable on the Mortgage Loan arising from a change to that rate which is unconscionable;

(d) have certain provisions of the Mortgage Loan or a related mortgage or guarantee which are in breach of the legislation declared void or unenforceable;

(e) obtain restitution or compensation from the credit provider in relation to any breaches of the Consumer Credit Code in relation to the Mortgage Loan or a related mortgage or guarantee; or

(f) seek various remedies for other breaches of the Consumer Credit Code.

Any such order may affect the timing or amount of interest or principal payments under the relevant Mortgage Loan (which might in turn affect the timing or amount of interest or principal payments under the Notes). Breaches of the Consumer Credit Code may also lead to civil penalties or criminal fines being imposed on the Seller, for so long as it holds legal title to the Mortgage Loans and the mortgages. If the Issuer Trustee acquires legal title, it will then become primarily responsible for compliance with the Consumer Credit Code. The Issuer Trustee will be indemnified out of the Assets of the Series Trust for liabilities it incurs under the Consumer Credit Code. Where the Issuer Trustee is held liable for breaches of the Consumer Credit Code, the Issuer Trustee must seek relief initially under any indemnities provided to it by the Trust Manager, the Servicer or the Seller before exercising its rights to recover against any Assets of the Series Trust.

The Seller will give certain representations and warranties that the mortgages relating to the Mortgage Loans complied in all material respects with all applicable laws when those mortgages were entered into. The Servicer has also undertaken to comply with the Consumer Credit Code in carrying out its obligations under the Transaction Documents. In certain circumstances the Issuer Trustee may have the right to claim damages from the Seller or the Servicer, as the case may be, where the Issuer Trustee suffers loss in connection with a breach of the Consumer Credit Code which is caused by a breach of a relevant representation or undertaking.

4.17 Features of the Mortgage Loans may Change

The features of the Mortgage Loans, including their interest rates, may be changed by the Seller, either on its own initiative or at a borrower's request. Some of these changes may include the addition of newly developed features which are not described in this Information Memorandum. As a result of these changes and borrowers' payments of principal, the concentration of Mortgage Loans with specific characteristics is likely to change over time, which may affect the timing and amount of payments Noteholders receive.

If the Seller changes the features of the Mortgage Loans or fails to offer desirable features offered by their competitors, borrowers might elect to refinance their loan with another lender to obtain more favourable features. In addition, the Mortgage Loans included in the Series Trust are not permitted to have some features. If a borrower opts to add one of these features to his or her mortgage loan, in effect the Mortgage Loan will be repaid and a new mortgage loan will be written which will not form part of the Assets of the Series Trust. The refinancing or removal of Mortgage Loans could cause Noteholders to experience higher rates of principal prepayment than expected, which could affect the yield on the Notes.

4.18 Limits on the Amount of Available Liquidity

If the Investor Revenues for a Collection Period are insufficient to cover fees and expenses of the Series Trust and the interest payments due on any Notes on the next Monthly Distribution Date, funds may be allocated from the available principal amount towards meeting such fees, expenses and interest as a Principal Draw (see section 7.3.2). If the Principal Draw is insufficient for this purpose, the Issuer Trustee will request an Applied Liquidity Amount be advanced or applied under the Liquidity Facility. In the event that there is not enough money available by way of Principal Draw or under the Liquidity Facility, Noteholders may not receive a full payment of interest on that Monthly Distribution Date, which will reduce the yield on the Notes.

4.19 Concentration of Mortgage Loans in Specific Geographic Areas

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. These events may in turn have a disproportionate impact on funds available to the Series Trust, which could cause Noteholders to suffer losses.

4.20 Ratings

The ratings assigned to the Notes by the Rating Agencies are based on the Mortgage Loans and other relevant structural features of the transaction, including, among other things, the short term or long term, as the case may be, unsecured, unguaranteed and unsubordinated debt ratings of the Liquidity Facility Provider and the Hedge Providers and reflect only the views of the Rating Agencies. The ratings address the likelihood of full and timely payment to the Noteholders (i) of interest due on each Distribution Date and (ii) of principal on a date that is no later than the Maturity Date. There is no assurance that any such ratings will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by any one or more of the Rating Agencies as a result of changes in or unavailability of information or if, in the judgment of the Rating Agencies, circumstances so warrant. A revision, suspension, qualification or withdrawal of the credit ratings of the Notes may adversely affect the market price of the Notes.

In addition, where, after the Issue Date, a particular matter (including the determination of material prejudice by the Euro Note Trustee or the Security Trustee and changes to certain of the operational covenants under the Notes or the Transaction Documents) involves the Rating Agencies being requested to confirm the then current ratings of the Notes (or any Class of Notes), the Rating Agencies, who have not been retained as advisers to the Noteholders, at their sole discretion may or may not give such confirmation. It should be noted that, depending on the timing of delivery of the request and any information needed to be provided as part of any such request, it may be the case that the Rating Agencies cannot provide their confirmation in the time available or at all and they will not be held responsible for the consequences thereof.

Any confirmation received from the Rating Agencies, if given, will be given on the basis of the facts and circumstances prevailing at the relevant time, and in the context of cumulative changes to the transaction of which the Notes form part since the Issue Date.

Any confirmation received from the Rating Agencies will confirm the ratings on the basis of full and timely payment to the Noteholders (i) of interest due on each Distribution Date and (ii) of principal on a date that is not later than the Quarterly Distribution Date falling in August 2038. There is no assurance that after any such confirmation any such ratings will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by one or more of the Rating Agencies for any of the reasons specified above in relation to the original ratings of the Notes. As such, a confirmation of the ratings of the Notes by the Rating Agencies is not a representation or warranty that, as a result of a particular amendment or waiver or otherwise, the interest and principal due under the Notes will continue to be paid in full and when due.

Agencies other than the Rating Agencies could seek to rate the Notes and if such "unsolicited ratings" are lower than the comparable ratings assigned to the Notes by the Rating Agencies, those unsolicited ratings could have an adverse effect on the value of the Notes. For the avoidance of doubt and unless the context otherwise requires, any references to "ratings" or "rating" in this Information Memorandum are to ratings assigned by the specified Rating Agencies only.

4.21 Change of Law

The structure of the transaction and, among other things, the issue of the Notes and the ratings which are to be assigned to them are based on the law and administrative practice in effect as at the date of this Information Memorandum as it affects the parties to the transaction and the Mortgage Loans and related collateral, and having regard to the expected tax treatment of all relevant entities under such law and practice. No assurance can be given as to the impact of any possible change to such law and practice after the date of this Information Memorandum.

4.22 Interest Withholding Tax

In the event that any withholding tax is imposed on payments of interest on any of the Notes, the Noteholders will not be entitled to received grossed-up amounts to compensate for such withholding tax and thus, those Noteholders affected, will receive less interest than is scheduled to be paid in respect of their Notes.

In the event of the imposition of a withholding tax or other tax on any payments in respect of the Notes or in respect of the Mortgage Loans the Notes may be redeemed before the Maturity Date in accordance with Condition 7.3 of the Euro Note Conditions. If the Notes are to be redeemed in accordance with these provisions the Noteholders, by Extraordinary Resolution at a meeting convened under the Master Security Trust Deed, may resolve to permit the Issuer Trustee to redeem the Notes at their Stated Amount rather than their Invested Amount, which may result in some Noteholders receiving less than the Invested Amount of their Notes if there are unreimbursed Charge-Offs

outstanding at that time. In addition, early redemption of the Notes as described in the foregoing will shorten the average life of the Notes and potentially lower the yield on the Notes.

4.23 Goods and Services Tax

The goods and services tax in Australia (see Section 10.2.13 under the heading "Goods and Services Tax") may decrease the funds available to the Trust to make payments on the Notes.

4.24 European Union Savings Tax Directive

The European Union has adopted the European Union Savings Tax Directive (2003/481EC) regarding the taxation of savings income. Since 1 July 2005 Member States have been required to provide to the tax authorities of other Member States details of payments of interest and other similar income paid by a person within its jurisdiction to an individual resident in that other Member State, except that Austria, Belgium and Luxembourg will instead impose a withholding system for a transitional period (unless during such period they elect otherwise). The transitional period commenced on 1 July 2005 and terminates at the end of the first full fiscal year following agreement by certain non-European Union countries to the exchange of information relating to such payments. A number of non-European Union countries and territories including Switzerland have agreed to adopt similar measures (a withholding system in the case of Switzerland) with effect from the same date. Therefore, payments of interest on the Notes which are made or collected through Belgium, Luxembourg, Austria or any other relevant country may be subject to withholding tax which would prevent holders of the Notes from receiving interest on their Notes in full.

4.25 Numerous Capacities of Suncorp

Suncorp acts in various capacities in this transaction, including Seller, Servicer, Redraw Facility Provider, Liquidity Facility Provider, Interest Rate Swap Provider and (through its wholly-owned subsidiary SME Management Pty Limited) Trust Manager. There can be no assurance that if Suncorp must be replaced in respect of any one of these capacities, it will not also be necessary to replace Suncorp in any of its other capacities. There can be no assurance that replacing Suncorp in various capacities at the same time will not result in any adverse consequences to Noteholders.

4.26 Secondary Market Risk

The Joint Lead Managers are not required to assist the Euro Noteholders in reselling their Euro Notes. A secondary market for the Euro Notes may not develop. If a secondary market does develop, it might not continue or it may not be sufficiently liquid to allow the Euro Noteholders to resell their Euro Notes readily or at the price they desire. The market value of the Euro Notes is likely to fluctuate, which could result in significant losses to the Euro Noteholders.

4.27 Implementation of Basel II Risk-weighted Asset Framework

The Basel Committee on Banking Supervision (the **"Committee"**) has issued proposals for reform of the 1988 Capital Accord and has proposed a new capital adequacy framework which places enhanced emphasis on market discipline and sensitivity to risk. The text of the new framework was published on 26 June 2004 under the title "*Basel II International Convergence of Capital Measurement and Capital Standards: a Revised Framework*", a revised version of which was published on 15 November 2005 (the **"Framework"**). The Committee has suggested that the various approaches under the Framework should be implemented in stages (some from year-end 2006 and the most advanced from year-end 2007), although national implementation dates may differ depending on the relevant implementation process. The Framework could affect risk-weighting of the Notes in respect of certain investors if those investors are subject to the new Framework following its implementation. Consequently, prospective investors in the Notes should consult their own advisers as to the consequences for and effect on them of the application of the Framework and any relevant implementing measures. The Trust Manager cannot predict the precise effects of potential changes which might result if the Framework were adopted in its current form or otherwise.

4.28 Australian Tax Reform Proposals could affect the Tax Treatment of the Series Trust

The Australian Federal Government is undertaking a program of reform of business taxation. In addition to many measures that have been enacted, there remain some outstanding areas where the Federal Government has indicated that changes are being considered or may be introduced.

*Taxation of financial arrangements ("**TOFA**")*

Revised Exposure draft legislation dealing with the final stages of the TOFA reform measures was released on 3 January 2007.

As the new TOFA rules are currently in the form of revised exposure draft legislation only, these rules may change when the formal bill implementing the new arrangements is introduced into Parliament.

The revised exposure draft legislation introduces tax-timing rules for the treatment of gains and losses from "financial arrangements", which are broadly defined to include arrangements under which you have rights and obligations to receive or provide a financial benefit of a monetary nature in the future. The legislation sets out five methods of recognising the quantum and timing of the income and expense arising from a financial arrangement - accruals, realisation, fair value, retranslation and hedging. Gains are assessable and losses are deductible under these proposed rules.

This means that the proposed rules effectively remove the capital/revenue distinction for income and expenses from most financial arrangements by placing them on revenue account.

The Explanatory Material accompanying the revised exposure draft legislation provides that, in relation to future financial arrangements, the proposed rules will apply to financial arrangements entered into in income years on or after 1 July 2008, unless a taxpayer elects to apply the new rules to financial arrangements entered into on or after 1 July 2007. In relation to existing financial arrangements, the current law will continue to apply to those financial arrangements, unless a taxpayer elects to apply the new rules to all their financial arrangements existing prior to 1 July 2008 (or existing prior to 1 July 2007, if the election in respect of future financial arrangements is made as referred to above). Accordingly, it would be unlikely that those rules will apply to the Series Trust in relation to arrangements entered into before 1 July 2008, unless such an election is made.

In any event, the Issuer Trustee (in its capacity as trustee of the Series Trust) will remain tax neutral in that it will not be liable for any Australian income tax on the income of the Series Trust.

Proposed amendments to the interest withholding tax exemption

Schedule 2 of Taxation Laws Amendment (2006 Measures No. 7) Bill 2006 (the "**Bill**") contained proposed amendments limiting the availability of the section 128F interest withholding tax exemption. While Schedule 2 of the Bill was removed from the Bill by the Senate on 28 March 2007, it is expected that revised amendments to section 128F will be re-introduced into the House of Representatives at a later date.

However in this case, based on our understanding of the proposed changes, we consider that any revised amendments proposed by the Government are unlikely to impact on the Euro Notes to be issued under the Programme.

4.29 Australian Anti-Money Laundering and Counter-Terrorism Financing Act

The Anti-Money Laundering and Counter-Terrorism Financing Act (the "AML/CTF ACT") received Royal Assent and certain parts of the Act came into effect on 12 December 2006. The AML/CTF Act will have a staggered commencement with the provisions commencing at various times during the period from Royal Assent to 24 months after Royal Assent. The AML/CTF Act brings about a number of significant changes to Australia's anti-money laundering and counter-terrorism financing regulation.

Under the AML/CTF Act, if an entity has not met certain of its obligations under the AML/CTF Act, that entity will be prohibited from providing a designated service which includes:

(a) opening or providing certain accounts, allowing any transaction in relation to such an account or receiving instructions to transfer money in and out of such an account;

(b) making loans to a borrower or allowing a transaction to occur in respect of that loan in certain circumstances;

(c) providing a custodial or depository service;

(d) issuing or selling a security in certain circumstances; and

(e) exchanging one currency for another in certain circumstances.

These obligations will include undertaking customer due diligence before a designated service is provided. Generally 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. The obligations also include, but are not limited to, conducting on-going customer due diligence and reporting of suspicious and other transactions.

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 an investor receives.

5. THE ISSUER TRUSTEE, SUNCORP, THE TRUST MANAGER AND SUNCORP'S MORTGAGE LOAN BUSINESS

5.1 Description of the Issuer Trustee

Incorporation

Perpetual Trustee Company Limited (in its personal capacity) was incorporated on 28 September 1886 as Perpetual Trustee Company (Limited) under the Companies Statute of New South Wales as a public company. The name was changed to Perpetual Trustee Company Limited on 14 December 1971 and it now operates as a limited liability public company under the Australian Corporations Act. The Australian Business Number of Perpetual Trustee Company Limited is 42 000 001 007 and its registered office is at Level 12, Angel Place, 123 Pitt St, Sydney, Australia.

The Issuer Trustee will issue the Notes in its capacity as trustee of the Series Trust. Details of the Series Trust are set out under Section 10 below.

Share Capital

Perpetual Limited has 4,000,000 ordinary shares on issue with a paid amount of A$1.00 per share and 4,000,000 A$1.00 ordinary shares on issue with a paid up amount of $0.01 per share. The shares are held by Perpetual Limited. As a result of changes to the Australian Corporations Act, the Issuer Trustee no longer has authorised share capital.

Ownership Structure

Perpetual Trustee Company Limited is a wholly owned subsidiary of Perpetual Limited, which is a publicly listed company on the Australian Stock Exchange.

Limitation of Issuer Trustee's Liability

The Issuer Trustee acts as Issuer Trustee of the Notes only in its capacity as trustee of the Series Trust and in no other capacity. A liability arising under or in connection with the Master Trust Deed, any other Transaction Document, the Series Trust or the Notes is limited to and can be enforced against the Issuer Trustee only to the extent to which it can be satisfied out of the Assets of the Series Trust which are available to satisfy the right of the Issuer Trustee to be indemnified for the liability. Except as provided in the following sentence, this limitation of the Issuer Trustee's liability applies despite any other provision of the Transaction Documents and extends to all liabilities and obligations of the Issuer Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to the Master Trust Deed, any other Transaction Document or the Series Trust. However, the limitation will not apply if there is a reduction in the extent of the Issuer Trustee's indemnification out of the Assets of the Series Trust as a result of the Issuer Trustee's fraud, negligence or wilful default (as defined in the Transaction Documents).

See Condition 12 of the Euro Note Conditions and Section 10.2.11 for further details.

Business

The principal activities of the Issuer Trustee are the provision of trustee and other commercial services. Perpetual Trustee Company Limited is an authorised trustee corporation and holds an Australian Financial Services Licence under Part 7.6 of the Australian Corporations Act (Australian Financial Services Licence No. 236643).

Experience

The Issuer Trustee has over 110 years experience. The Issuer Trustee and its related companies provide a range of services including custodial and administrative arrangements to the funds management, superannuation, property, infrastructure and capital markets. The Issuer Trustee and its related companies are leading trustee companies in Australia with in excess of A$100 billion under administration.

Directors

The directors of the Issuer Trustee are as follows:

Name	Business Address	Principal Outside Activities
Phillip Andrew Vernon	Level 12, Angel Place, 123 Pitt St, Sydney NSW 2000	None
Ivan Douglas Holyman	Level 12, Angel Place, 123 Pitt St, Sydney NSW 2000	None
Gerard Damian Doherty	Level 12, Angel Place, 123 Pitt St, Sydney NSW 2000	None
Patrick John Nesbitt	Level 12, Angel Place, 123 Pitt St, Sydney NSW 2000	None

5.2 Description of Suncorp

On 1 December 1996, the Queensland Government owned Suncorp and QIDC entities were merged into the publicly listed company Metway Bank to create the new allfinanz group Suncorp Metway.

At the time of the merger, Suncorp was 100% Queensland Government owned and was operating as an allfinanz group with approximately A$10 billion in assets. Suncorp commenced business in 1916 as the State Accident Insurance Office. Not long after it changed its name to State Government Insurance Office (SGIO) and extended its operations into life insurance, general insurance and compulsory third party. Over the years, superannuation, building society and finance operations were added.

Metway Bank was Queensland's largest locally based bank with operations in New South Wales and Victoria. At the time of the merger, Metway Bank had approximately A$7.1 billion in assets. It was established as the Metropolitan Permanent Building Society in 1959 and converted to bank status and listed on the Australian Stock Exchange in 1988. In 1990, Metway Bank acquired Prudential Finance Limited and, in 1992, the Household Building Society.

QIDC commenced operations in 1986, but evolved from the Queensland Agricultural Bank established in 1902. Initially operating primarily as a rural financier, QIDC expanded its activities to include commercial lending to small and medium sized businesses. At the time of the merger, QIDC had total assets of approximately A$3 billion and was wholly owned by the Queensland Government.

The merger of the three companies was proposed by the Queensland State Government to create a more competitive financial institution better geared to meet the needs of the future. The merger also created Australia's fifth largest listed financial services group with the associated economic benefits of a major Australian corporate headquarters located in Queensland.

The state government was initially the largest shareholder of the new group with a 68 percent holding consisting of shares and capital notes in return for the sale of Suncorp and QIDC to Metway Bank; the other 32% was held by existing Metway shareholders. At the time, the state government indicated its intention to sell down its holding in stages within five years to no more than 15%.

In September 1997, the State Government announced a public issue of 100 million Exchanging Instalment Notes giving preference to existing customers and shareholders of Suncorp, Metway and QIDC. On completion of the offer, the State Government's effective interest in the company was reduced to around 4%. The public paid A$6.10 for the notes in two instalments and these exchanged for ordinary shares on 1 November 1999, increasing the number of Suncorp Metway shareholders from 36,000 to approximately 111,000.

Twelve months later the State Government announced a total selldown of its shareholding through a second Exchanging Instalment Notes issue. Like the first notes issue, the second issue attracted considerable public interest and was substantially oversubscribed. The public paid A$7.10 in two instalments, the second being paid on 6 November 2000. These notes were exchanged for ordinary shares on 31 October 2001.

Also as part of the government selldown, shareholders were offered one ordinary share for every two shares held as at 1 December 1998, at a price of A$5 per share.

The merger and amalgamation of the three companies was completed in 1999. The new brand, Suncorp Metway, was launched in May 1999, enabling the delivery of the group's resources under one banner, the streamlining of the product range and elimination of duplication in the branch network.
On 1 July 2001, Suncorp Metway acquired AMP's Australian general insurance interests, which increased the group's annual premium income to approximately $2 billion, making it the second largest general insurer in Australia. The number of general insurance customers doubled and the business mix became more diversified, with growth in personal and commercial lines and the addition of workers compensation.

The acquisition of AMP Ltd's 50% shareholdings in motoring club insurance joint ventures with the RACQ in Queensland, the RAA in South Australia was completed in January 2002 and in March 2004 Suncorp Metway acquired RACT Insurance in Tasmania (100%).

On 1 July 2002, Suncorp Metway simplified its brand to "Suncorp", under which it conducts all business in Queensland and for Banking and Wealth Management outside of Queensland. The GIO brand is used for general insurance business outside of Queensland.

On 20 March 2007, Suncorp-Metway merged with Promina Limited, a general insurance and financial services business operating in Australia and New Zealand.

Today Suncorp is Australia's sixth largest bank and third largest general insurance group with assets of over A$68 billion. There are approximately 8 million customers and over 17,000 staff.

Suncorp provides a range of banking and insurance products directly to customers through an extensive branch and agency network, call centre operations, on line facilities, and through intermediaries and corporate partners. The merged group operates through Australia and New Zealand. The company is owned by approximately 215,000 shareholders holding some 921 million shares.

5.3 Description of the Trust Manager

Incorporation

SME Management Pty Limited was incorporated in the Australian Capital Territory on 28 September 1998 under the Corporations Act 1989 of the Commonwealth. The Australian Business Number of SME Management Pty Limited is 21 084 490 166 and its registered office is at Level 18, Suncorp-Metway Centre, 36 Wickham Terrace, Brisbane, Australia.

Share Capital

SME Management Pty Limited has 25,000 Fully Paid Ordinary shares on issue. The shares are held by Suncorp.

Ownership Structure

SME Management Pty Limited is a wholly owned subsidiary of Suncorp, which is a publicly listed company on the Australian Stock Exchange.

Business

The principal business activity of SME Management Pty Limited is the management of securitisation trusts established under the APOLLO Programme.

For further details, see Section 10.3.

Directors

The directors of the Trust Manager are as follows:

Name	Business Address	Principal Outside Activities
Christopher Skilton	Level 18, 36 Wickham Terrace, Brisbane	Director of Suncorp
Bernadette Inglis	Level 18, 36 Wickham Terrace, Brisbane	Director of Suncorp

5.4 Suncorp's Mortgage Loan Business

5.4.1 Origination of Mortgage Loans

The Mortgage Loans in the Mortgage Pool were all originated between 1 July 1998 and 1 November 2006 through Suncorp's branch network, Suncorp mobile lenders and other approved originators, and were all subject to the normal credit and settlement procedures of the Seller at that time.

5.4.2 Eligible Mortgage Loans

The Mortgage Loans to be assigned to the Issuer Trustee consist of those originated in Suncorp's ordinary course of business. The Mortgage Loans have been selected from Suncorp's standard range of housing products.

In general, the Mortgage Loans are subject to the laws of the Australian State or Territory where the property secured by the related mortgage is situated, as set out in Table 10 of Section 5.4.10 (that is, the laws of New South Wales, the Australian Capital Territory, the Northern Territory, Victoria, Queensland, South Australia, Tasmania or Western Australia). In some cases, however, the Mortgage Loans may be subject to the laws of an Australian State or Territory other than the State or Territory where the security property is situated.

As at the Cut-Off Date the Seller represents and warrants in respect of each Mortgage Loan that at the time it entered into the Mortgage Loan, all necessary steps were taken to ensure that the mortgage relating to the Mortgage Loan was considered to be a first ranking mortgage in accordance with the Servicing Standards (or a second ranking mortgage where the Seller is the mortgagee in respect of the first ranking mortgage). Where the mortgage securing the Mortgage Loan is a second ranking mortgage the Seller has agreed that the first ranking mortgage will rank subsequent to the mortgage which secures the Mortgage Loan at least to the extent of the principal amount (plus accrued and unpaid interest) of the Mortgage Loan plus such additional amount (if any) as is determined in accordance with the Servicing Standards.

The Seller further represents and warrants that, as at the Cut-Off Date, each Mortgage Loan satisfied the following criteria or such criteria as the Issuer Trustee, the Seller and the Trust Manager may have agreed in writing prior to the Issue Date and which each Rating Agency has issued a Rating Affirmation Notice (the **"Eligibility Criteria"**):

(a) The Mortgage Loan must:

- (i) be advanced and repayable in Australian dollars;
- (ii) be secured by mortgage which is either:
  - A. a first-ranking mortgage; or
  - B. a second-ranking mortgage where:
    - (1) there are 2 mortgages over the land securing the Mortgage Loan and the Seller is the first mortgagee; and
    - (2) the first-ranking mortgage is also being acquired by the Issuer Trustee;
- (iii) be secured by a mortgage over land which is residential property (see Section 5.4.3);
- (iv) have a stated term to maturity at the Cut-Off Date not exceeding 30 years;
- (v) have a LVR not exceeding 95 per cent. 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;
- (viii) have a total principal amount outstanding of at least A$10,000 as at the Cut-Off Date (as recorded in the Seller's system); and

(ix) have the benefit of a primary or pool mortgage insurance policy providing 100% cover for principal and interest losses from an Approved Mortgage Insurer; and

(b) The Mortgage Loan must not be:

(i) partially drawn down;

(ii) a loan secured by a mortgage over land which does not contain a residential building;

(iii) a loan to a present employee of the Seller at a concessional rate of interest;

(iv) a loan which is in arrears for greater than 30 days as at the Cut-Off Date;

(v) a loan that allows interest to be paid in advance without the consent of the Seller; or

(vi) a loan whose interest rate has been fixed for a period greater than 5 years.

A list of representations and warranties made by the Seller in respect of the Mortgage Loans is set out in Section 6.5.

5.4.3 Mortgage Loan Products

Loan Purpose

The Mortgage Loans have been made for the following purposes:

(a) **"Personal Purpose Mortgage Loans"** have been made for the purchase, construction or improvement of Residential Property which is the principal residence of the borrower, 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 title units and townhouses.

(b) **"Investment Loans"** are loans for Residential Property other than the principal residence of the borrower (eg. a holiday home or rental property), and do not include major investments of a commercial nature.

Interest Rate Options

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

(a) **"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 A$50.00) 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"**, **"Ready Access"** rate or **"Back to Basics"** rate at any time, for an appropriate fee.

(b) **"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, they are subject to an early termination charge (**"ETC"**).

The ETC is calculated by determining the difference between the swap reference rate for the fixed rate period at the loan disclosure date (ie. the date that the fixed rate was originally set) and the swap reference rate which applies to the remaining period of the fixed rate contract. The difference is multiplied by the current loan balance 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 a net present value formula to convert the ETC to today's value.

(c) **"Ready Access Loans"**: Personal Purpose Mortgage Loan borrowers may choose a Ready Access Loan. The loan operates in the same way as a Variable Rate Loan, but is also offset 100 per cent. against a Ready Access 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 a Ready Access savings account must be a party to the corresponding Mortgage Loan.

(d) **"Back to Basics"**: Borrowers may choose a Back to Basics Loan which operates in the same way as a Variable Rate Loan, however the interest rate is generally lower than the variable rate, and any redraw and paper based transactions on the loan are subject to transaction fees.

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 scheduled loan amortisation balance (the **"Scheduled Balance"**).

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

Interest Off-Set

Borrowers holding a deposit account with the Seller may elect to have interest off-set arrangements apply to their deposit account (an **"Interest Off-Set Account"**). In these cases, interest on the Mortgage Loan is calculated using two different interest rate formulae:

(a) **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; and

(b) **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 "Ready Access" accounts.

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 will be billed for the difference.

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 will be repurchased by the Seller from the Mortgage Pool.

5.4.4 Credit Approval Process

This Section provides details of how the Mortgage Loans were approved.

Loan Applications

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

Credit Assessment

All Mortgage Loan applications were assessed using the Seller's standard assessment criteria, which required independent confirmation of the details included in the application such as employment history and income of the applicants. The applicant's credit history was assessed through obtaining a reference from the Baycorp Advantage Business Information Services Limited.

Mortgage Loans were approved subject to the relevant lending officer's personal delegation. Lending delegations were granted to officers of the Seller based upon level of training and experience and were regularly reviewed. Applications outside the manager's delegation or which were of a more complex nature were referred to the Seller's centralised Credit Assessment Unit.

Valuations

The maximum LVR for Mortgage Loans was 95 per cent. The LVR was based upon the lower of the purchase price or valuation. All loans with a LVR of over 90 per cent. must have a valuation at the time of loan origination by an independent panel valuer. Some loans below 90 per cent. LVR (predominantly new, arms length, purchases) may not require a current valuation. There is an upper limit for "no valuation" of A$500,000 for metro and A$300,000 for non-metro properties. Suncorp-Metway retains the services of approximately 85 valuers nationwide. Panel valuers are individually accredited based on industry qualifications, current professional development certificates, an adequate level of professional indemnity insurance cover and approval by the mortgage insurer.

Mortgage Insurance

All Mortgage Loans included in the Mortgage Pool were required to be covered by a primary mortgage insurance policy, if the LVR was greater than 80 per cent. A mortgage pool policy has been put in place to cover those loans not covered by a primary mortgage insurance policy.

5.4.5 Documentation and Settlements

Following approval, the validation, documentation, settlement and registration of securities for the Mortgage Loans were centrally controlled by the Retail Lending Support section. Standard documentation was produced by the Retail Lending Support from information provided on the file and input through the loan documentation system. Once a Mortgage Loan was settled the customer details were transferred to the Mortgage Loan debtors system.

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

(a) copy of sale contract (where applicable);

(b) valuation report;

(c) certificate of title (if applicable);

(d) council notices and certificates (where requested);

(e) evidence that suitable householder/houseowner insurance is in place;

(f) evidence of mortgage insurance;

(g) independent reports (where required by the Seller);

(h) guarantor acknowledgement (if loan is guaranteed);

(i) executed, stamped guarantee (if applicable);

(j) executed, stamped transfer of land (if applicable);

(l) executed, stamped discharge of existing mortgage/s (if applicable);

(m) disbursement authority signed by the borrower/s;

(n) the Seller's mortgage documents, signed and stamped; and

(o) the Seller's loan agreement signed and stamped.

Retail Lending Support checked the documentation for correctness, effected final title searches and authorised the drawing of settlement cheques. Once the final check searches had been verified, settlement was effected and the documentation was lodged at the relevant registries for registration.

5.4.6 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 Retail Asset Management section within Group Risk. Accounts are assessed and monitored using the current balance, actual balance, and monthly repayment as the prime criteria.

Borrowers are contacted by mail, telephone or both. 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 and/or recommendation by the Seller's legal advisers.

5.4.7 Servicing

Initial Servicer

The Seller will undertake the role of initial Servicer in respect to the Mortgage Loans and related securities. Servicing involves interfacing directly with borrowers. It includes matters such as dealing with borrower inquiries, managing product features, the management of information technology to record the Mortgage Loans and maintain the day to day accounting of the Mortgage Loans, the collection of payments and the management of recovery action in relation to delinquent Mortgage Loans.

Servicing to be in accordance with Servicing Standards

The Servicer has undertaken to service the Mortgage Loans and related securities in accordance with the Servicing Standards. This obligation is subject to certain limitations (see Section 5.4.8). The Servicing Standards are the practices and procedures contemplated in:

(a) the Servicing Guidelines; and

(b) to the extent not covered by the Servicing Guidelines, standards and practices suitable for a prudent lender in the business of making residential home loans.

The Servicing Guidelines are written policies and guidelines that may be amended from time to time.

The Servicer may amend the Servicing Guidelines from time to time. Any amendments must be notified to the Rating Agencies, the Issuer Trustee and the Trust Manager at least 1 month prior to the date of their intended effect and, where material, are subject to confirmation by the Rating Agencies of the credit ratings then assigned by them to the Notes, which confirmation is taken to have been given if the Servicer has received no notice from the Rating Agencies of their intention not to provide their confirmation within 10 Business Days of notice of the proposed amendment.

All acts of the Servicer are binding on the Issuer Trustee. However, neither the Issuer Trustee nor the Trust Manager is liable for any Servicer Default except to the extent that the Servicer Default is caused by, or contributed to by, the Issuer Trustee's or the Trust Manager's fraud, negligence or wilful default.

Payment of Collections into the Collections Account

Monies 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 1.5), the Servicer may retain the Collections it receives in respect of a Collection Period until the next following Monthly Distribution Date, when it must deposit them into the Collections Account. Interest will be earned on the Collections whilst in the Collections Account, except in the circumstances set out in Section 1.5.

Where the Collections Account is not permitted to be maintained with the Servicer, the Servicer must pay all Collections in respect of the Mortgage Loans into the Collections Account within 2 Business Days of receipt (where they are received by the Servicer) or within 2 Business Days of their due date for payment (where they are payable by the Seller or the Servicer). The Servicer may prepay its obligation to pay Collections into the Collections Account (and such prepaid amount on any day) to the extent that it then stands to the credit of the Collections Account is secured to the Servicer under the Master Security Trust Deed and the Deed of Charge as an **"Outstanding Prepayment Amount"** (see Section 9.1.5).

Provided the Collections for a Collection Period are sufficient to meet the Issuer Trustee's expenses (other than amounts payable to the Income Unitholder) for that Collection Period, the Servicer will (unless an Insolvency Event exists in respect of the Servicer) be entitled to retain the interest and other income it has derived from holding any Collections prior to the time at which it deposits the Collections into the Collections Account.

5.4.8 Express Powers and Limitations on Servicing

The Master Sale and Servicing Deed regulates certain aspects of the servicing function. Some of the relevant provisions are summarised below.

Interest Rates

The Servicer must set the interest rate on each Mortgage Loan at the rate which the Servicer charges on similar mortgage loans within its portfolio which have not been sold to the Issuer 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 8.1.3 until a replacement swap is entered into or another arrangement satisfactory to each Rating Agency for the purposes of hedging the interest rate mismatch is put in place.

Release or Substitution of Securities

A borrower may apply to the Servicer to release or substitute any securities relating to a Mortgage Loan. The Servicer will only consider such proposals if the following criteria is satisfied:

(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 of the Mortgage Loan is reappraised in accordance with the Servicing Standards, and based on that reappraisal, the LVR of the Mortgage Loan after the release or substitution is not greater than the LVR of that Mortgage Loan immediately before the release or substitution; and

(c) the Mortgage Insurer confirms in writing to the Servicer that the release or substitution will not result in a reduction in the amount that could otherwise be recovered under Mortgage Insurance Policy in respect of the Mortgage Loan.

Extension of Maturity of Mortgage Loans and Variation or Relaxation of Other Terms

Except where the Servicer is compelled by an order of a competent authority (for instance a court, tribunal, authority or ombudsman) or a Mortgage Loan is regarded as being repaid in full (see Section 6.9), the Servicer must not grant any extension of the maturity date of a Mortgage Loan beyond 30 years from the date the Mortgage Loan was made or allow a reduced monthly payment that would result in such an extension.

Subject to the foregoing considerations and to the restrictions on the release of borrowers or security providers by the Servicer below, 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.

Release of Debt

Except where the Servicer is required to do so by law or a code of practice or the order of a competent authority (for instance a court, tribunal, authority or ombudsman) or in relation to Mortgagor Break Costs in the circumstances described in Section 8.1.4, the Servicer may not release the borrower or any 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 principal Mortgage and claiming under any relevant Mortgage Insurance Policy.

Waivers, Releases and Compromises

Subject to:

(a) the Servicer indemnifying the Issuer Trustee against any loss suffered by the Issuer Trustee as a result of any release or substitution of a mortgage or collateral securities securing a Mortgage Loan other than in accordance with the requirements set out above under the heading "Release or Substitution of Securities"; and

(b) the restriction on releases of any amounts owing in respect of a Mortgage Loan set out above under the heading "Release of Debt",

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.

Consent to Subsequent Security Interests

The Servicer may consent to the creation or existence of a security interest in favour of the Seller, the Issuer Trustee or a third party in relation to the land the subject of a mortgage securing a Mortgage Loan provided in the case of a third party priority arrangements are agreed and documented with that party. One of the terms of any such consent must be that the mortgage securing the Mortgage Loan ranks in priority to the other party's security interest on enforcement for an amount equal to the principal amount of the Mortgage Loan together with accrued and unpaid interest outstanding on the Mortgage Loan plus such extra amount (if any) as is determined in accordance with the Servicing Guidelines.

Consent to Leases

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

Insurance Policies and Claims

The Servicer may settle any claim in respect of any Mortgage Insurance Policy or any property insurance policy. Any insurance proceeds received in respect of a Mortgage Loan must be applied to the account in the Servicer's records for the Mortgage Loan up to the principal amount outstanding in respect of that Mortgage Loan, together with any accrued but unpaid interest (unless the proceeds relate to property insurance and are released in accordance with the Servicing Standards and are paid directly for work being carried out to rebuild, reinstate or repair the property to which the proceeds relate).

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 standards and practices suitable for 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 standards and practices suitable for a prudent lender in the business of making retail home loans,

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

5.4.9 Information on the Mortgage Loans

Suncorp must deliver to the Issuer Trustee one or more computer diskettes containing information in connection with the Mortgage Loans and related securities. The Trust Manager has agreed to indemnify the Issuer Trustee for any losses suffered as a result of Suncorp failing to supply accurate or complete information on such disks such that the Issuer Trustee is unable to lodge and register caveats and transfers upon the occurrence of a Perfection of Title Event (see Section 6.11) or a Document Transfer Event (see Section 10.8.2).

5.4.10 Details of the Mortgage Pool

The Trust Manager confirms that the characteristics of the Mortgage Pool are as described in this section. On the Issue Date the assets backing the issue of the Notes, when taken together with the Hedge Agreements, the Liquidity Facility Agreement to be entered into by the Issuer Trustee on the Issue Date and taking into account the terms and conditions of the Notes, are expected to have characteristics that demonstrate capacity to produce funds to service payments due and payable on the Notes. However, regard should be had both to the characteristics of the Mortgage Pool and the other assets available to the Issuer Trustee and the risks to which they (and the Issuer Trustee and the Notes) may be exposed. Prospective Noteholders should consider the detailed information set out elsewhere in this document, including without limitation under Section 4 **"Risk Factors"**.

The following tables summarise the Mortgage Pool as at 25 April 2007. The properties over which the Mortgages are secured have not been revalued for the purpose of the issue of the Notes. The valuations of such properties as set out in the following tables relate to the date of the original initial mortgage loan valuation except to the extent that there have been Further Advances in which cases the most recent valuation is utilised.

Mortgage Pool Statistics

(All amounts expressed in Australian dollars.)

Mortgage Pool Summary Information

Total Current Balance:	A$
Total Number of Mortgage Loans:	16,357
Average Current Balance:	A$152,912
Highest Current Balance:	A$984,431
Scheduled Monthly Payments:	A$17,782,523
Scheduled Balance:	
Average LVR:	64.95%
Weighted Average LVR:	69.89%
Current Balance:	
Average LVR:	61.55%
Weighted Average LVR:	66.67%
Average Seasoning (Months):	28.21
Weighted Average Seasoning (Months):	25.70
Average Remaining Mortgage Loan Term (Months):	299.12
Weighted Average Remaining Term:	313.74
Maximum Remaining Term (Months):	358.74
Weighted Average Variable Rate:	7.5073%
Weighted Average Fixed Rate:	6.7819%
Weighted Average Rate on All Mortgage Loans:	7.2268%
Percentage (by value) of "Owner Occupied" Loans:	83.86%
Percentage (by value) of Metropolitan Securities:	63.14%
Percentage Mortgage Insured:	100.00%
Percentage (by value) of Variable Rate Loans:	61.33%
Percentage (by value) of Interest Only Loans:	11.07%
Percentage (by value) of Fully Verified Income Loans:	100.00%

TABLE 1
MORTGAGE POOL BY SCHEDULED BALANCE-TO-VALUATION RATIO

Scheduled Balance-to-Valuation-Ratio	Number of Loans		Scheduled Balance		Average Scheduled Balance
	#	%	A$	%	A$
≤ 25%	772	4.72	48,177,383	1.29	62,406
> 25% ≤ 30%	310	1.90	35,436,838	0.95	114,312
> 30% ≤ 35%	443	2.71	56,984,709	1.53	128,634
> 35% ≤ 40%	535	3.27	82,940,476	2.23	155,029
> 40% ≤ 45%	650	3.97	104,791,419	2.81	161,218
> 45% ≤ 50%	777	4.75	140,708,061	3.78	181,091
> 50% ≤ 55%	991	6.06	192,774,839	5.17	194,526
> 55% ≤ 60%	1106	6.76	234,281,104	6.29	211,827
> 60% ≤ 65%	1227	7.50	273,673,537	7.35	223,043
> 65% ≤ 70%	1423	8.70	344,061,646	9.23	241,786
> 70% ≤ 75%	1739	10.63	450,145,840	12.08	258,853
> 75% ≤ 80%	3476	21.25	961,942,189	25.82	276,738
> 80% ≤ 85%	757	4.63	196,499,600	5.27	259,577
> 85% ≤ 90%	1018	6.22	279,664,559	7.51	274,720
> 90% ≤ 95%	1133	6.93	323,557,463	8.68	285,576
> 95%	0	0.00	0.00	0.00	0
Total	**16357**	**100.00%**	**$3,725,639,665**	**100.00%**	**$S227,770**

TABLE 2
MORTGAGE POOL BY CURRENT LOAN-TO-VALUATION RATIO

Current LVR	Number of Loans		Current Balance		Average Balance
	#	%	A$	%	A$
≤ 25%	1096	6.70	58,048,510	2.32	52,964
> 25% ≤ 30%	422	2.58	37,907,135	1.52	89,827
> 30% ≤ 35%	506	3.09	48,946,542	1.96	96,732
> 35% ≤ 40%	635	3.88	65,076,326	2.60	102,482
> 40% ≤ 45%	734	4.49	87,792,982	3.51	119,609
> 45% ≤ 50%	893	5.46	115,087,255	4.60	128,877
> 50% ≤ 55%	1124	6.87	156,387,629	6.25	139,135
> 55% ≤ 60%	1146	7.01	171,476,638	6.86	149,631
> 60% ≤ 65%	1369	8.37	216,495,443	8.66	158,141
> 65% ≤ 70%	1465	8.96	248,715,894	9.94	169,772
> 70% ≤ 75%	1934	11.82	353,642,449	14.14	182,855
> 75% ≤ 80%	2704	16.53	536,543,962	21.45	198,426
> 80% ≤ 85%	627	3.83	104,010,229	4.16	165,886
> 85% ≤ 90%	906	5.54	154,752,308	6.19	170,808
> 90% ≤ 95%	796	4.87	146,291,084	5.85	183,783
> 95%	0	0.00	0	0.00	0
Total	**16357**	**100.00%**	**$2,501,174,386**	**100.00%**	**$152,912**

TABLE 3
MORTGAGE POOL BY CURRENT LOAN BALANCES

Current Loan Balance	Number of Loans		Current Balance		Weighted Average Current LVR
	#	%	A$	%	%
≤ $50,000	2753	16.83	89,252,729	3.57	49.77
> $50,000 ≤ $100,000	3231	19.75	244,938,819	9.79	55.68
> $100,000 ≤ $200,000	5830	35.64	874,100,108	34.95	63.84
> $200,000 ≤ $300,000	3245	19.84	794,244,188	31.75	70.93
> $300,000 ≤ $400,000	942	5.76	320,395,874	12.81	73.50
> $400,000 ≤ $500,000	239	1.46	106,142,530	4.24	72.67
> $500,000 ≤ $600,000	69	0.42	37,191,950	1.49	72.33
> $600,000 ≤ $700,000	24	0.15	15,606,053	0.62	74.95
> $700,000 ≤ $750,000	10	0.06	7,283,539	0.29	73.64
> $750,000	14	0.09	12,018,596	0.48	73.05
Total	**16357**	**100.00%**	**$2,501,174,386**	**100.00%**	**66.67%**

TABLE 4
MORTGAGE POOL BY CURRENT LOAN BALANCES PLUS AVAILABLE REDRAW

Current Loan Balance Plus Available Redraw	Number of Loans		Current Balance Plus Available Redraw		Average Balance
	#	%	A$	%	A$
≤ $ 50,000	2181	13.33	73,161,609	2.75	33,545
> $ 50,000 ≤ $100,000	3149	19.25	239,225,684	8.98	75,969
> $ 100,000 ≤ $200,000	5970	36.50	895,728,200	33.63	150,038
> $ 200,000 ≤ $300,000	3517	21.50	861,082,266	32.33	244,834
> $ 300,000 ≤ $400,000	1098	6.71	372,323,436	13.98	339,092
> $ 400,000 ≤ $500,000	290	1.77	127,918,693	4.80	441,099
> $ 500,000 ≤ $600,000	89	0.54	47,988,459	1.80	539,196
> $ 600,000 ≤ $700,000	27	0.17	17,439,176	0.65	645,895
> $ 700,000 ≤ $750,000	16	0.10	11,573,674	0.43	723,355
> $ 750,000	20	0.12	16,942,909	0.64	847,145
Total	**16357**	**100.00%**	**$2,663,384,107**	**100.00%**	**$ 162,828**

TABLE 5
FIXED RATE MORTGAGES BY FIXED RATE TERM

Maturity of Current Interest Rate Fixing	Number of Loans		Current Balance		Average Balance
	#	%	A$	%	A$
≤ 12 mnths	1316	24.50	240,685,324	24.89	182,892
> 12 ≤ 24 mnths	1587	29.54	256,721,767	26.55	161,765
> 24 ≤ 36 mnths	1960	36.49	383,188,504	39.62	195,504
> 36 ≤ 48 mnths	148	2.76	22,738,870	2.35	153,641
> 48 mnths	361	6.72	63,745,324	6.59	176,580
Total	**5372**	**100.00%**	**$967,079,789**	**100.00%**	**$ 180,022**

TABLE 6
MORTGAGE POOL BY MONTHS SINCE DRAWDOWN

Months Since Drawdown	Number of Loans		Current Balance		Average Balance
	#	%	A$	%	A$
≤ 6 mnths	225	1.38	46,241,849	1.85	205,519
> 6 ≤ 12 mnths	4274	26.13	780,018,810	31.19	182,503
> 12 ≤ 18 mnths	2316	14.16	370,590,583	14.82	160,013
> 18 ≤ 24 mnths	1662	10.16	245,786,394	9.83	147,886
> 24 ≤ 30 mnths	2051	12.54	289,195,351	11.56	141,002
> 30 ≤ 36 mnths	1312	8.02	181,844,605	7.27	138,601
> 36 ≤ 48 mnths	1915	11.71	252,404,203	10.09	131,804
> 48 ≤ 60 mnths	873	5.34	117,994,173	4.72	135,159
> 60 mnths	1729	10.57	217,098,417	8.68	125,563
Total	**16357**	**100.00%**	**$2,501,174,386**	**100.00%**	**$ 152,912**

TABLE 7
MORTGAGE POOL BY ORIGINAL LOAN TERM

Original Loan Term	Number of Loans		Current Balance		Average Balance
	#	%	A$	%	A$
≤ 5 years	20	0.12	5,601,593	0.22	280,080
> 5 ≤ 10 years	451	2.76	20,872,750	0.83	46,281
> 10 ≤ 15 years	507	3.10	34,262,904	1.37	67,580
> 15 ≤ 20 years	1006	6.15	96,376,086	3.85	95,801
> 20 ≤ 25 years	2636	16.12	366,834,508	14.67	139,163
> 25 ≤ 30 years	10995	67.22	1,836,827,631	73.44	167,060
> 30 years	742	4.54	140,398,915	5.61	189,217
Total	**16357**	**100.00%**	**$2,501,174,386**	**100.00%**	**$ 152,912**

TABLE 8
MORTGAGE POOL BY REMAINING LOAN TERM

Remaining Loan Term	Number of Loans		Current Balance		Average Balance
	#	%	A$	%	A$
≤ 5 years	61	0.37	8,611,276	0.34	141,168
> 5 ≤ 10 years	553	3.38	25,398,877	1.02	45,929
> 10 ≤ 15 years	602	3.68	47,662,266	1.91	79,173
> 15 ≤ 20 years	1261	7.71	126,741,995	5.07	100,509
> 20 ≤ 25 years	3691	22.57	526,595,764	21.05	142,670
> 25 ≤ 30 years	10189	62.29	1,766,164,207	70.61	173,340
> 30 years	0	0.00	0	0.00	0
Total	**16357**	**100.00%**	**$2,501,174,386**	**100.00%**	**$ 152,912**

TABLE 9
MORTGAGE POOL BY PRODUCT CODES

Product Codes	Number of Loans		Current Balance		Average Balance
	#	%	A$	%	A$
Variable Rate	10985	67.16	1,534,094,597	61.33	139,654
Original Fixed Rate 1 Years	335	2.05	98,686,924	3.95	294,588
Original Fixed Rate 2 Years	195	1.19	37,107,156	1.48	190,293
Original Fixed Rate 3 Years	3989	24.39	702,733,439	28.10	176,168
Original Fixed Rate 5 Years	853	5.21	128,552,270	5.14	150,706
Total	**16357**	**100.00%**	**$2,501,174,386**	**100.00%**	**$ 152,912**

TABLE 10
MORTGAGE POOL BY GEOGRAPHIC DISTRIBUTION

Location of Security Properties	Number of Loans		Current Balance		Average Balance
	#	%	A$	%	A$
Brisbane Metropolitan	5562	34.00	789,174,444	31.55	141,887
Gold Coast	999	6.11	159,262,396	6.37	159,422
Sunshine Coast	835	5.10	123,931,406	4.95	148,421
Queensland - Other	3222	19.70	426,226,510	17.04	132,286
QLD Total	**10618**	**64.91**	**1,498,594,756**	**59.92**	**141,137**
Sydney Metropolitan	1436	8.78	324,027,624	12.96	225,646
N.S.W. - Other	953	5.83	150,590,784	6.02	158,018
NSW Total	**2389**	**14.61**	**474,618,408**	**18.98**	**198,668**
Australian Capital Territory	204	1.25	35,620,926	1.42	174,612
ACT Total	**204**	**1.25**	**35,620,926**	**1.42**	**174,612**
Melbourne Metropolitan	1382	8.45	212,850,172	8.51	154,016
Victoria - Other	264	1.61	37,144,703	1.49	140,700
VIC Total	**1646**	**10.06**	**249,994,875**	**10.00**	**151,880**
Perth Metropolitan	1097	6.71	184,871,608	7.39	168,525
W.A. - Other	92	0.56	15,387,951	0.62	167,260
WA Total	**1189**	**7.27**	**200,259,559**	**8.01**	**168,427**
Adelaide Metropolitan	145	0.89	20,498,345	0.82	141,368
S.A. - Other	23	0.14	2,480,431	0.10	107,845
SA Total	**168**	**1.03**	**22,978,776**	**0.92**	**136,778**
Darwin Metropolitan	33	0.20	5,922,233	0.24	179,462
N.T. - Other	18	0.11	1,363,479	0.05	75,749
NT Total	**51**	**0.31**	**7,285,713**	**0.29**	**142,857**
Hobart Metropolitan	48	0.29	6,330,434	0.25	131,884
Tasmania - Other	44	0.27	5,490,939	0.22	124,794
TAS Total	**92**	**0.56**	**11,821,373**	**0.47**	**128,493**
Total	**16,357**	**100.00%**	**$ 2,501,174,386**	**100.00%**	**$152,912**

TABLE 11
MORTGAGE POOL BY POST CODE CONCENTRATION

Top 10 Post Codes by Current Balance	Number of Loans		Current Balance		Average Balance
	#	%	A$	%	A$
4350 Toowoomba, Qld	249	1.52	27,882,169	1.11	111,977
4670 Bundaberg, Qld	214	1.31	25,562,125	1.02	119,449
4211 Nerang, Qld	155	0.95	24,861,335	0.99	160,396
4551 Caloundra, Qld	136	0.83	22,044,613	0.88	162,093
4152 Carindale, Qld	122	0.75	20,173,640	0.81	165,358
4305 Ipswich, Qld	159	0.97	20,051,352	0.80	126,109
4300 Camira, Qld	135	0.83	20,031,039	0.80	148,378
4053 Stafford, Qld	155	0.95	19,702,822	0.79	127,115
4740 Mackay, Qld	124	0.76	19,148,866	0.77	154,426
4870 Cairns, Qld	120	0.73	18,360,766	0.73	153,006
Total	**1569**	**9.59%**	**$217,818,727**	**8.71%**	**$ 138,826**

TABLE 12
MORTGAGE POOL BY DAYS IN ARREARS

Number of Days in Arrears	Number of Loans		Current Balance		Instalment Amount	% of Balance
	#	%	A$	%	A$	
≤ 1 days	16095	98.40	2,455,491,238	98.17	17,453,726	0.6978
> 1 ≤ 30 days	262	1.60	45,683,148	1.83	328,797	0.0131
> 30 ≤ 60 days	0	0.00	0	0.00	0	0.0000
> 60 ≤ 90 days	0	0.00	0	0.00	0	0.0000
> 90 days	0	0.00	0	0.00	0	0.0000
Total	**16357**	**100.00%**	**$2,501,174,386**	**100.00%**	**$17,782,523**	**0.7110%**

TABLE 13
MORTGAGE POOL BY UNIFORM CONSUMER CREDIT CODE REGULATIONS

Regulated by Credit Code	Number of Loans		Current Balance		Average Balance
	#	%	A$	%	A$
Regulated Loans	13797	84.35	2,093,887,859	83.72	151,764
Non-Regulated Loans	2560	15.65	407,286,528	16.28	159,096
Total	**16357**	**100.00%**	**$2,501,174,386**	**100.00%**	**$ 152,912**

TABLE 14
MORTGAGE POOL BY LOAN PURPOSE

Loan Purpose	Number of Loans		Current Balance		Average Balance
	#	%	$	%	$
Refinance	6774	41.41	1,035,352,905	41.39	152,842
Renovation	1690	10.33	230,423,310	9.21	136,345
Purchase - New Dwelling	601	3.67	115,100,832	4.60	191,516
Purchase - Existing Dwelling	7292	44.58	1,120,297,339	44.79	153,634
Total	**16357**	**100.00%**	**$2,501,174,386**	**100.00%**	**$ 152,912**

TABLE 15
MORTGAGE POOL BY MORTGAGE INSURER

Mortgage Insurer	Number of Loans		Current Balance		Average Balance
	#	%	A$	%	A$
PMI Primary Cover	4193	25.63	706,735,383	28.26	168,551
PMI Pool Insurance	12164	74.37	1,794,439,004	71.74	147,520
Total	**16357**	**100.00%**	**$2,501,174,386**	**100.00%**	**$ 152,192**

TABLE 16
MULTIPLE LOANS & MULTIPLE SECURITIES

Loan & Security Structure	Number of Loans		Current Balance		Weighted Average LVR
	0	%	$ 0	%	
One Loan - One Security	7160	43.77	1,411,658,446	56.44	65.67
One Loan - More than two Securities	1	0.01	300,663	0.01	61.93
Two Loans - One Security	9126	55.79	1,077,678,566	43.09	68.05
More than Two Loans - One Security	39	0.24	4,221,909	0.17	68.43
Other (ie "Many to Many")	31	0.19	7,314,802	0.29	56.05
Total	**16,357**	**100.00%**	**$ 2,501,174,386**	**100.00%**	**66.67%**

6. TRANSFER AND ASSIGNMENT OF MORTGAGE LOANS

6.1 Transfer of Mortgage Loans under the Master Trust Deed

The Master Trust Deed provides for the transfer of some or all of the assets of one trust established under it (the **"Disposing Trust"**) to another (the **"Acquiring Trust"**), subject to the requirements of the Master Trust Deed and the series supplements for both the Disposing Trust and the Acquiring Trust.

Under the Master Trust Deed, if the Issuer Trustee as trustee of a Disposing Trust has received:

(a) a Transfer Proposal in accordance with the Master Trust Deed;

(b) the Transfer Amount in respect of that Transfer Proposal; and

(c) a direction from the Manager to accept that Transfer Proposal,

then, subject to the requirements of the Master Trust Deed and the series supplements for both the Disposing Trust and the Acquiring Trust, the Issuer Trustee will hold the Assigned Assets in respect of that Transfer Proposal as trustee of the Acquiring Trust in accordance with the terms of the series supplement in relation to the Acquiring Trust.

To ensure that the Disposing Trust has the benefit of any receipts (other than receipts in the nature of principal), and bears the cost of any outgoings, in respect of the Assigned Assets for the period up to (but excluding) the date of the transfer and the Acquiring Trust has the benefit of such receipts and bears such costs for the period after (and including) that date, the Manager will direct the trustee as trustee of the Acquiring Trust to pay an Adjustment Advance to the Disposing Trust on the date of the transfer.

The Series Trust will be an Acquiring Trust in respect of the Mortgage Loans acquired on the Closing Date from the Warehouse Trust (the Warehouse Trust being the Disposing Trust).

6.2 Assignment

With effect from the Cut-Off Date, each of the Seller and the Warehouse Trustee will, on payment by the Issuer Trustee of the consideration described in Section 6.2, equitably assign its entire interest in, to and under the following to the Issuer Trustee:

(a) the Mortgage Loans;

(b) all Other Loans from time to time (to be held by the Issuer Trustee as trustee of the Seller Trust as described in Section 10.1.2);

(c) all mortgages in existence from time to time in relation to the Mortgage Loans;

(d) all collateral securities in existence from time to time securing the Mortgage Loans;

(e) all insurance policies in respect of land subject to such a mortgage or collateral security;

(f) the Mortgage Insurance Policies (other than, in the case of the Seller, the Pool Master Policy which, by its terms, does not need to be assigned in order for the Issuer Trustee to obtain the benefit of it in relation to the Mortgage Loans purchased from the Seller which are insured under it);

(g) all moneys owing from time to time in connection with the Mortgage Loans; and

(h) 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, in the case of the Seller, excluding the Accrued Interest Adjustment in respect of the Mortgage Loans.

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 Issuer Trustee.

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 Issuer 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 will (as will the corresponding insurance policies) be held by the Issuer Trustee as trustee of the Seller Trust (as described in Section 10.1.2) and will not be held for the benefit of the Noteholders and the expression "Mortgage Loan Documents" should be construed accordingly.

If the Seller enforces a security appearing in the Seller's records as securing 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 that security are made available to the Issuer Trustee in priority to the Seller.

The Seller will hold the Mortgage Loan Documents in relation to Mortgage Loans that from time to time form part of the Assets of the Series Trust as custodian on behalf of the Issuer Trustee from and including the Issue Date until a Document Transfer Event occurs (see Section 10.8 for further details).

6.3 Sale in Equity Only and Free of Set-Off to Extent Permitted by Law

The assignment of Mortgage Loans and related securities to the Issuer Trustee will initially be in equity only. The Issuer 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 of the assignment unless a Perfection of Title Event occurs (see Section 6.11).

To the extent permitted by law, the Mortgage Loans will be sold free of any rights of set-off which any borrowers or security providers may have.

6.4 Consideration Payable to the Seller and the Warehouse Trustee

On the Issue Date the Issuer Trustee will, in consideration of the assignment of the Mortgage Loans and related securities assigned to it by the Seller, pay to the Seller the aggregate total principal amount outstanding (as recorded on the Servicer's database) in respect of the Mortgage Loans calculated as at the Cut-Off Date.

On the Issue Date the Issuer Trustee will, in consideration of the assignment of the Mortgage Loans and related securities assigned to it by the Warehouse Trustee, pay to the Warehouse Trustee the aggregate total principal amount outstanding (as recorded on the Servicer's database) in respect of the Mortgage Loans calculated as at the Cut-Off Date. The Issuer Trustee will also pay the relevant Warehouse Trustee an Adjustment Advance on the Issue Date as described in Section 7.3.4.

To the extent that the amount subscribed by the Noteholders for the Notes (after the initial exchange is made under the Currency Swap in relation to the Euro Notes to convert this amount for the Euro Notes into Australian dollars) exceeds the amount referred to in the above paragraphs, the excess will form part of the Collections for the first Collection Period.

6.5 Seller's Representations and Warranties in relation to the Mortgage Loans

The Issuer Trustee will have the benefit of representations and warranties made by the Seller in relation to the Mortgage Loans acquired from the Warehouse Trustee when those Mortgage Loans were assigned by the Seller to the Warehouse Trustee as at the cut-off date from which the assignment of those Mortgage Loans to the relevant Warehouse Trustee was effective (in relation to those Mortgage Loans no fresh representations and warranties are given by either the Seller or the Warehouse Trustee). Under the Master Sale and Servicing Deed, the Seller makes (as at the Cut-Off Date) representations and warranties in relation to the Mortgage Loans and related securities being assigned to the Issuer Trustee by the Seller. The representations described in the foregoing are summarised as follows:

(a) at the time the Seller entered into the mortgages relating to the Mortgage Loans, those mortgages complied in all material respects with applicable laws, including, if required, the Consumer Credit Code;

(b) the Seller entered into the Mortgage Loans in good faith;

(c) at the time the Seller entered into the Mortgage Loans, the Mortgage Loans were originated in the ordinary course of the Seller's business;

(d) 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:

(i) a first ranking mortgage; or

(ii) where the Seller already held the first ranking mortgage, a second ranking mortgage, (subject to any statutory charges and 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;

(e) 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 an amount not less than the principal amount plus accrued but unpaid interest outstanding on the Mortgage Loan plus such extra amount (if any) as is determined in accordance with the Servicing Guidelines;

(f) at the time the relevant Mortgage Loans were approved, the Seller had received no notice of the insolvency or bankruptcy of the borrowers or providers of the related mortgage or any notice that any such person did not have the legal capacity to enter into the relevant mortgage;

(g) the Seller is the sole legal and beneficial owner of the Mortgage Loans and the related securities (other than the Mortgage Insurance Policies and other related insurance policies) and no prior ranking security interest exists in relation to its rights, title and interest in the Mortgage Loans and related securities (other than the Mortgage Insurance Policies and other related insurance policies);

(h) 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;

(i) 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;

(j) 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;

(k) other than the Mortgage Loan Documents and documents entered into in accordance with the Servicing Standards, (including documents (if any) relating to an Interest Set-Off Account) 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;

(l) 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 Security Interest held by the Issuer Trustee and constituted by the corresponding mortgage;

(m) 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 date of that mortgage would exceed 95 per cent.;

(n) the Mortgage Loans comply with the Eligibility Criteria as at the Cut-Off Date (see Section 5.4.2);

(o) 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 Code), 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;

(p) the Mortgage Loans will be insured as at the Issue Date under the terms of a Mortgage Insurance Policy;

(q) the Seller is lawfully entitled to sell and assign its interest in the Mortgage Loans and related securities and to transfer valid and beneficial title in the Mortgage Loans and related Securities to the Issuer Trustee free of all security interests and, so far as the Seller is aware, adverse claims or other third party rights or interests;

(r) the provisions of all legislation (if any) relating to the sale of the Mortgage Loans and related securities have been complied with;

(s) 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;

(t) the sale, transfer or assignment of the Seller's interest in 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;

(u) there are no Linked Accounts in relation to any Mortgage Loan other than any Interest Off-Set Account relating to the Mortgage Loan; and

(v) the terms of the loan agreements or mortgages relating to the Mortgage Loans require payments in respect of the Mortgage Loans to be made to the Seller free of set-off.

6.6 Issuer Trustee Entitled to Assume Accuracy of Representations and Warranties

The Issuer Trustee is under no obligation to test the truth of any of the representations and warranties referred to in Section 6.5 and is entitled to conclusively accept their accuracy at all times (unless it is actually aware of a breach).

6.7 Consequences of a Breach of the Representations and Warranties

If the Seller, the Trust Manager or the Issuer Trustee becomes actually aware that a material representation or warranty referred to in Section 6.5 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 Trust Manager to the Seller or received by the Seller from the Issuer Trustee not later than 5 Business Days prior to the expiry of the Prescribed Period, and the Seller does not remedy the breach to the satisfaction of the Issuer 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 of delivery of the notice are retained as Assets of the Series Trust. The Seller must pay to the Issuer 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 of delivery of the relevant notice) by or on the same day that Mortgage Loan ceases to form part of the Assets of the Series Trust.

During the Prescribed Period, the Issuer 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 Issuer 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 Prescribed Period, the Seller must indemnify the Issuer Trustee against any costs, damages or loss arising from the representation or warranty being incorrect. The amount of such costs, damages or loss must be agreed between the Issuer Trustee, the Trust 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 Issuer 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 except in the circumstances described in Section 6.11 below.

6.8 Consequences of Further Advances by the Seller

Under the terms and conditions of each Mortgage Loan, the Seller may, in its discretion and subject to its credit review process, make an advance to the relevant borrower after the Cut-Off Date or may make an advance to the Seller or any other person to meet an obligation of the borrower in respect of or in relation to the Mortgage Loan which is recorded in the Servicer's records as a principal advance (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 Issuer Trustee for the Seller (as described in Section 10.1.2).

If the Seller makes a Further Advance to a borrower and the Seller records the Further Advance as a debit to the account in its records for the existing Mortgage Loan then, unless the Seller has agreed with the borrower to increase the Scheduled Balance of the Mortgage Loan by more than one scheduled monthly instalment as described above, the Further Advance is treated as an advance made pursuant to the terms of the Mortgage Loan (a **"Redraw"**) and the rights to repayment of such will form part of the Assets of the Series Trust.

6.9 Repayment of a Mortgage Loan

If a Mortgage Loan is repaid in full, the remaining interest of the Issuer Trustee (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 appear in the Seller's records as also securing other existing Mortgage Loans (and are not released as described in Section 5.4.8), the Issuer Trustee will continue to hold the related securities as Assets of the Series Trust until repayment of those other Mortgage Loans.

6.10 Clean-Up and Extinguishment

The Seller will have certain rights to extinguish the Issuer Trustee's entire right, title and interest in the Mortgage Loans and their related securities if:

(a) the Call Date has occurred or the next Quarterly Distribution Date is the Call Date; or

(b) both of the following events occur:

  (i) the Issuer Trustee will be entitled to redeem the Notes because of the imposition of a withholding tax or other tax (as described in Condition 7.3 of the Euro Note Conditions); and

  (ii) the Seller has previously notified the Trust Manager that the Australian Prudential Regulation Authority will permit the Seller to exercise its rights to extinguish the Issuer Trustee's interest in the Mortgage Loans notwithstanding that the Call Date has not occurred.

The Seller may only exercise those rights by paying to the Issuer Trustee on a Quarterly Distribution Date the amount determined by the Trust Manager to be the aggregate of the Fair Market Value as at the last day of the Collection Period immediately before that Quarterly Distribution Date. If any Notes are outstanding the Seller will not be able to exercise those rights unless the amount to be paid by the Seller to the Issuer Trustee will be sufficient to redeem the Notes in full.

The payment by the Issuer Trustee to Noteholders following payment by the Seller of such amount will be in full and final redemption of the Notes, regardless of any unreimbursed Charge-Offs.

6.11 Perfection of Title Event

A **"Perfection of Title Event"'** occurs if:

(a) the Seller makes any representation under the Master Sale and Servicing Deed as described in Section 6.5 which is incorrect when made (other than a representation or warranty referred to in Section 6.5 which results in the Seller paying the Issuer Trustee any amount referred to in Section 6.7) and it has, or if continued will have, an Adverse Effect and:

(i) 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 Issuer Trustee agrees) of notice thereof to the Seller from the Trust Manager or the Issuer Trustee; or

(ii) the Seller has not within 20 Business Days (or such longer period as the Issuer Trustee agrees) of such notice, paid compensation to the Issuer Trustee for its loss (if any) suffered by the Issuer Trustee as a result of such breach in an amount satisfactory to the Issuer Trustee (acting reasonably).

The Issuer Trustee must, in such notice, specify the reasons why it believes an Adverse Effect has occurred or will occur (as the case may be);

(b) if the Seller is the Servicer, a Servicer Default occurs (see Section 10.4.5);

(c) an Insolvency Event occurs in relation to the Seller; or

(d) the Issuer Trustee is not paid in full any amount payable to it by the Seller (in any capacity) under any Transaction Document within 10 Business Days of its due date for payment (or such longer period as the Issuer Trustee may agree to).

The Issuer Trustee must declare a Perfection of Title Event (of which the Issuer Trustee is actually aware) by notice in writing to the Seller, the Trust Manager and the Rating Agencies unless the Rating Agencies confirm that the failure to perfect the Issuer Trustee's title to the mortgages will not result in a reduction, qualification or withdrawal of the credit ratings then assigned by them to the Notes.

If the Issuer Trustee declares that a Perfection of Title Event has occurred, the Issuer Trustee and the Trust Manager must immediately take all steps necessary to perfect the Issuer Trustee's legal title to the mortgages (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 general law or otherwise).

On becoming aware of the occurrence of a Perfection of Title Event the Issuer 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 Issuer Trustee's interest in each Mortgage Loan. However, if the Issuer 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 Issuer Trustee must, to the extent of the information available to it, lodge a caveat or similar instrument in respect of the Issuer Trustee's interest in that Mortgage Loan.

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 or allocated by the Issuer Trustee on each Monthly 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 Issuer Trustee's payment obligations in relation to the Series Trust. The methodology for allocating Collections between interest on the Notes and certain other expenses, on the one hand, and principal on the Notes and certain other expenses, on the other, are explained in Sections 7.3 and 7.4, respectively.

The calculations outlined in Section 7 will be made by the Trust Manager on each Determination Date and notified to the Issuer Trustee, along with details of the payments and allocations to be made by the Issuer Trustee on the next Monthly Distribution Date. In the absence of manifest error, the Issuer Trustee is entitled to rely conclusively on (and will rely on) the calculations notified to it by the Trust Manager and is not required to investigate the accuracy of them.

In certain circumstances the Stated Amount of the Notes can be reduced by way of Charge-Off. This is explained in Section 7.5.

7.2 Collection Periods, Determination Dates and Distribution Dates

The distribution of Collections operates on a deferred basis. The Collections in respect of each Collection Period are paid or allocated by the Issuer Trustee towards Series Trust Expenses and to, amongst other creditors of the Series Trust, the Euro Noteholders (through the Currency Swap Provider and Principal Paying Agent) and the Domestic Noteholders on the following Monthly Distribution Date. All necessary calculations for this purpose are made by the Trust Manager no later than the Determination Date after the end of each Collection Period. Available funds are then transferred to the Collections Account (if not already credited to the Collections Account) on the Monthly Distribution Date after the end of the Collection Period, for utilisation by the Issuer Trustee on that Monthly 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 other than the Note Interest Determination Date and the Collection Periods are assumed to be Business Days. The Note Interest Determination Date is assumed to be the 2nd TARGET Settlement Day before the beginning of the Coupon Period in relation to the Euro Notes.

30 April - 28 May, 30 May - 28 June, 30 June - 28 July and 30 July - 28 August (each inclusive)	Collection Periods
9 May - 8 June, 9 June - 8 July and 9 July - 8 August (each inclusive)	Coupon Periods (Domestic Notes)
5 June, 5 July and 5 August	Determination Dates
9 June, 9 July and 9 August	Monthly Distribution Dates
9 May - 8 August (inclusive)	Coupon Period (Euro Notes)
6 August	Note Interest Determination Date (Euro Notes)
9 August	Quarterly Distribution Date

7.3 Underlying Cash Flows

7.3.1 Determination of Investor Revenues

On each Determination Date the Trust Manager will calculate (without double counting) the aggregate of the following (being the **"Investor Revenues"**) in relation to the immediately preceding Collection Period:

(a) the lesser of:

(i) Collections for that Collection Period; and

(ii) Finance Charges for that Collection Period;

(b) the net amount (if any) receivable by the Issuer Trustee under any Interest Rate Swap Agreement on the Monthly Distribution Date immediately following the end of that Collection Period;

(c) any interest income or amounts in the nature of interest credited to the Collections Account during that Collection Period or amounts in the nature of interest otherwise paid by the Servicer or the Trust Manager during that Collection Period in respect of Collections held by it;

(d) all income received in that Collection Period in respect of Authorised Short-Term Investments of the Series Trust;

(e) any amount of input tax credits (as defined in the A New Tax System (Goods and Services Tax) Act 1999 of the Commonwealth of Australia) received by the Trustee during that Collection Period in respect of the Series Trust; and

(f) any other amount received by the Issuer Trustee during that Collection Period (excluding any Collection, Redraw Advance, Liquidity Advance, Cash Deposit or any collateral or prepayment under any Hedge Agreement),

but excluding any interest or other income received during that Collection Period in respect of the Cash Deposit or any collateral or prepayment under any Hedge Agreement.

7.3.2 Gross Liquidity Shortfall

If the Investor Revenues for a Collection Period are less than the Total Expenses (see Section 7.3.5) for that Collection Period (the difference being the **"Gross Liquidity Shortfall"** in relation to that Collection Period), the Trust Manager will calculate the lesser of the following (being a **"Principal Draw"**) on the next Determination Date:

(a) the Gross Liquidity Shortfall in relation to that Determination Date; and

(b) where the Collections exceed the Finance Charges for that Collection Period, the amount of such excess or, where the Finance Charges exceed the Collections for that Collection Period, zero.

After determining the Principal Draw (if any) on each Determination Date, the Trust Manager will calculate the aggregate of the following in relation to the immediately preceding Collection Period (being the **"Adjusted Investor Revenues"**):

(a) the Investor Revenues; and

(b) the Principal Draw.

Principal Draws are effectively amounts that have been diverted from Total Principal Collections to Total Investor Revenues and may be reimbursed from Total Investor Revenues to Total Principal Collections on subsequent Monthly Distribution Dates in the manner explained in Section 7.3.5.

7.3.3 Net Liquidity Shortfall

If the Adjusted Investor Revenues for a Collection Period are insufficient to meet the Total Expenses (see Section 7.3.5) for the Collection Period (being a **"Net Liquidity Shortfall"**), the Issuer Trustee may be entitled to

request that an Applied Liquidity Amount be advanced or applied under the Liquidity Facility for an amount equal to the lesser of the Net Liquidity Shortfall and the amount which is available for drawing under the Liquidity Facility (see Section 8.3).

7.3.4 Accrued Interest Adjustment and Adjustment Advance

Each Mortgage Loan purchased 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 (being the **"Accrued Interest Adjustment"**) is to be paid to the Seller on the first Monthly Distribution Date.

Each Mortgage Loan to be acquired from the Warehouse Trustee 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 Issue Date. This accrued interest (less any accrued but unpaid costs and expenses in respect of the Mortgage Loans during the period up (but excluding) the Issue Date) is to be paid by the Issuer Trustee to the Warehouse Trustee on the Issue Date (the **"Adjustment Advance"**). The payment of this amount by the Trustee will entitle the Trustee to Collections accrued on the Mortgage Loans purchased from the Warehouse Trustee in respect of interest during the period up to the Issue Date, up to an amount of the Adjustment Advance.

7.3.5 Calculation and Application of Total Investor Revenues

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

(a) Adjusted Investor Revenues; and

(b) the Applied Liquidity Amount to be paid or applied under the Liquidity Facility on the next following Monthly Distribution Date.

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

(a) first, at the Trust Manager's discretion, up to one dollar to the Income Unitholder;

(b) second, in payment towards the Series Trust Expenses in respect of that Collection Period in the order set out in the definition of Series Trust Expenses in the Glossary;

(c) third, in or towards payment *pari passu* and rateably of:

  (i) the net amount (if any) payable by the Issuer Trustee to the Interest Rate Swap Provider under the Interest Rate Swap Agreement on that Monthly Distribution Date; and

  (ii) Liquidity Facility fees and interest (if any) due on that Monthly Distribution Date plus any Liquidity Facility Interest remaining unpaid from prior Monthly Distribution Dates;

(d) fourth, in or towards repayment to the Liquidity Facility Provider of any Applied Liquidity Amounts which have not been repaid, plus any capitalised interest thereon which has not been paid (the **"Liquidity Facility Principal"**);

(e) fifth, in or towards payment *pari passu* and rateably:

  (i) to the Class 1A Noteholders (*pari passu* amongst the Class 1A Noteholders) of the Domestic Note Interest Amount in relation to the Class 1A Notes on that Monthly Distribution Date plus any Domestic Unpaid Interest Amount (if any) in relation to the Class 1A Notes from prior Monthly Distribution Dates;

  (ii) to the Currency Swap Provider of the Currency Swap in relation to the Class 2A Notes of the A$ Interest Amount in relation to that Monthly Distribution Date for the Class 2A Notes plus any A$ Unpaid Interest Amount (if any) in relation to the Class 2A Notes from prior Monthly Distribution Dates; and

(iii) to the Redraw Facility Provider of fees and interest due under the Redraw Facility (if any) on that Monthly Distribution Date plus any such fees and interest remaining unpaid from prior Monthly Distribution Dates (the **"Redraw Facility Interest"**);

(f) sixth, in or towards payment to the Class B Noteholders (*pari passu* amongst the Class B Noteholders) of the Domestic Note Interest Amount in relation to the Class B Notes on that Monthly Distribution Date plus any Domestic Unpaid Interest Amount (if any) in relation to the Class B Notes from prior Monthly Distribution Dates;

(g) seventh, an amount equal to any unreimbursed Principal Draws (see Section 7.3.2) will be allocated towards the Total Principal Collections for that Collection Period to be applied on that Monthly Distribution Date (see Section 7.4.1);

(h) eight, an amount equal to the Defaulted Amount for that Collection Period will be allocated to the Total Principal Collections for that Collection Period to be applied on that Monthly Distribution Date (see Section 7.4.1);

(i) ninth, an amount equal to any unreimbursed Charge-Offs in respect of the Notes from all prior Monthly Distribution Dates will be allocated to the Total Principal Collections for that Collection Period to be applied on that Monthly Distribution Date (see Section 7.4.1); and

(j) finally, the balance (if any), will be paid to the Income Unitholder on that Monthly Distribution Date.

The sum of (a) to (f) above (plus, in relation to the first Determination Date, the aggregate Accrued Interest Adjustment) represents **"Total Expenses"** in relation to the relevant Collection Period.

The Issuer Trustee will only make a payment or allocation as described in this Section 7.3.5 to the extent that any Total Investor Revenues remain from which to make the payment or allocation after amounts with priority to that payment have been distributed or provided for. In addition, the Issuer Trustee will not make any payments or allocations described in this Section 7.3.5 which rank subordinate or *pari passu* with the payment due to the Currency Swap Provider in respect of the Class 2A Notes, described in paragraph (e)(ii) above, if the Trust Manager determines that the Issuer Trustee would have insufficient funds after making such payments or allocations to make that payment due to the Currency Swap Provider in full.

7.4 Repayment of Principal on the Notes

7.4.1 Determination of Total Principal Collections

The **"Net Collections"** for a Collection Period are the Collections for that Collection Period less the Principal Draw (if any) for that Collection Period.

The **"Principal Collections"** for a Collection Period are:

(a) zero, where the Finance Charges for the Collection Period exceed the Net Collections in respect of the Collection Period; or

(b) in all other cases, the Net Collections for the Collection Period less the Finance Charges in respect of the Collection Period.

On each Determination Date the Trust Manager will calculate the aggregate of the following for the immediately preceding Collection Period (being the **"Total Principal Collections"**):

(a) the Principal Collections for that Collection Period;

(b) the amount in respect of unreimbursed Principal Draws to be allocated from Total Investor Revenues to Total Principal Collections on the next Monthly Distribution Date (see paragraph (g) of Section 7.3.5);

(c) the amount of any advance under the Redraw Facility to be made on the next Monthly Distribution Date; and

(d) the amount in respect of the Defaulted Amount and any unreimbursed Charge-Offs in respect of the Notes for the Collection Period to be allocated from Total Investor Revenues to Total Principal Collections on the next Monthly Distribution Date (see paragraphs (h) and (i) of Section 7.3.5).

If the amount of Total Principal Collections (less the amount referred to in paragraph (c) above) is insufficient to fund Redraws made by the Seller during or prior to the immediately preceding Collection Period which have not previously been repaid (being a **"Redraw Shortfall"**), the Issuer 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 8.4).

7.4.2 Application of Total Principal Collections

On each Monthly Distribution Date, Total Principal Collections for the immediately preceding Collection Period will be applied to the extent there are funds available in the following order of priority:

(a) first, in repayment to the Seller of any Redraws made during the immediately preceding Collection Period which have not been previously repaid; and

(b) second, in repayment to the Redraw Facility Provider of the Redraw Principal Outstanding until it is reduced to zero,

being the **"Initial Principal Distributions"**.

After the Initial Principal Distributions have been satisfied, any remaining Total Principal Collections (being the **"Remaining Principal Collections"**) will be allocated as follows:

(a) an amount equal to the Class A Percentage of the Remaining Principal Collections for the immediately preceding Collection Period will be allocated to the Class A Principal for that Collection Period; and

(b) an amount equal to the Class B Percentage of the Remaining Principal Collections for the immediately preceding Collection Period will be allocated to the Class B Principal for that Collection Period.

The Class A Principal and the Class B Principal will be applied as described in Sections 7.4.3 and 7.4.4.

Lastly, the balance (if any) of the Remaining Principal Collections will be allocated:

(a) first, to the Class A Capital Unitholder up to a maximum amount (in total for all such distributions) of A$1000; and

(b) second, to the Class B Capital Unitholder.

The Issuer Trustee will only make a payment or allocation as described in this Section 7.4.2 to the extent that any Total Principal Collections remain from which to make the payment or allocation after amounts with priority to that payment have been distributed or provided for.

7.4.3 Repayment of Principal on Class A Notes

On each Monthly Distribution Date the Issuer Trustee will pay or allocate the Class A Principal and the Stepdown Percentage of the Class B Principal for that Monthly Distribution Date *pari passu* and rateably to:

(a) the Class 1A Notes (*pari passu* amongst the Class 1A Notes) until the Stated Amount of the Class 1A Notes is reduced to zero; and

(b) the A$ Principal in relation to the Class 2A Notes until the aggregate of the Adjusted Stated Amounts of the Class 2A Notes are reduced to zero.

Class 1A Noteholders will receive distributions of the amount referred to in paragraph (a) above as described in Section 2.3.3 under the heading "Part Redemption on Monthly Distribution Dates".

The A$ Principal in relation to the Class 2A Notes will, on each Monthly Distribution Date (other than a Monthly Distribution Date which is also a Quarterly Distribution Date), be invested in the Collections Account and, on each Quarterly Distribution Date (together with the A$ Principal in relation to the Class 2A Notes for the previous two

Monthly Distribution Dates), be paid to the Currency Swap Provider in respect of the Currency Swap in relation to the Class 2A Notes. The Class 2A Noteholders will receive distributions of the € Equivalent of the A$ Principal on each Quarterly Distribution Date in accordance with Condition 7.8 of the Euro Note Conditions.

7.4.4 Repayment of Principal on Class B Notes

The amount available (if any) for application towards the reduction of the Stated Amount of the Class B Notes (to be applied *pari passu* amongst the Class B Notes) on a Monthly Distribution Date is equal to the Class B Principal for that Monthly Distribution Date less the Stepdown Percentage (if any) of that amount. Class B Noteholders will receive distributions of this amount as described in Section 2.3.3 under the heading "Part Redemption on Monthly Distribution Dates".

7.4.5 Defaulted Amounts

The **"Defaulted Amount"** (if any) for a Collection Period is the aggregate principal amounts outstanding in respect of Mortgage Loans which have been written off as uncollectable by the Servicer during the Collection Period as described in Section 5.4.8 under the heading "Release of Debt". The Defaulted Amount is therefore the remaining balance outstanding in respect of the relevant Mortgage Loans after enforcement and realisation of the Mortgage Loans and their security and payment of any amount due under the relevant Mortgage Insurance Policies.

If there are insufficient Total Investor Revenues to satisfy all of the Defaulted Amounts, the Charge-Off provisions explained in Section 7.5 will apply.

7.4.6 No payment in excess of Stated Amounts

Except as described in Conditions 7.2 and 7.3 of the Euro Note Conditions, no amount of principal will be repaid to a Noteholder in excess of the Stated Amounts applicable to the Notes held by that Noteholder.

7.5 Charge-Offs

7.5.1 What is meant by a Charge-Off

In the circumstances described in Section 7.5.2, a Defaulted Amount (to the extent not able to be recovered from Total Investor Revenues) will be absorbed by first reducing the Stated Amount in respect of the Class B Notes (*pari passu* amongst the Class B Notes) and then reducing on a *pari passu* and rateable basis the Stated Amount of the Class 1A Notes (*pari passu* amongst the Class 1A Notes), the Stated Amount of the Class 2A Notes (*pari passu* amongst the Class 2A Notes and converted to Euros at the € Exchange Rate) in the manner described in Section 7.5.2. That reduction of a Stated Amount in respect of the Notes is called a **"Charge-Off"**.

7.5.2 Defaulted Amount Insufficiency

If Total Investor Revenues for a Collection Period are insufficient to meet all of the Defaulted Amounts, as described in Section 7.4.5, then the amount of the insufficiency (the **"Defaulted Amount Insufficiency"**) will be allocated to produce the following Charge-Offs:

(a) the amount of the insufficiency is first charged off against the Stated Amount for the Class B Notes (*pari passu* amongst the Class B Notes) so as to reduce the Stated Amount of the Class B Notes, until the Stated Amount for the Class B Notes is reduced to zero; and

(b) if the insufficiency is not fully taken into account by a Charge-Off against the Class B Notes (because the Stated Amount of the Class B Notes has been reduced to zero), the remaining insufficiency will be charged off *pari passu* and rateably against:

    (i) the Stated Amount of the Class 1A Notes (*pari passu* amongst the Class 1A Notes) until the Stated Amount of the Class 1A Notes is reduced to zero; and

    (ii) the Stated Amount of the Class 2A Notes (*pari passu* amongst the Class 2A Notes and converted to Euros at the € Exchange Rate) until the Adjusted Stated Amount of the Class 2A Notes is reduced to zero.

7.5.3 Reimbursements of Charge-Offs

Charge-Offs may be reimbursed from Total Investor Revenues in the manner explained in Section 7.3.5.

A reimbursement of a Charge-Off will increase the Stated Amount of the Notes by the amount allocated from Total Investor Revenues.

An amount determined by the Trust Manager on a Determination Date to be allocated for reimbursement of a Charge-Off in respect of the Class A Notes and the Class B Notes will be allocated to the Total Principal Collections for the next following Monthly Distribution Date, and will be applied as described in Section 7.4.2.

7.6 Calculations and Directions

The calculations referred to in this Section 7 will be made by the Trust Manager and provided to the Issuer Trustee on each Determination Date (based where necessary on information provided by the Servicer) in respect of the immediately preceding Collection Period. The Trust Manager must also direct the Issuer Trustee to make all necessary payments and allocations on the next following Monthly Distribution Date. The Issuer Trustee is entitled to conclusively rely on the Trust Manager's calculations and directions and is under no obligation to check their accuracy. The Issuer 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 1.4.

8. SUPPORT FACILITIES

8.1 The Interest Rate Swaps

8.1.1 Purpose of the Interest Rate Swaps

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

These are:

(a) the Seller's variable administered rates; and

(b) a fixed rate where the borrower has elected this.

This will result in an interest rate mismatch between the floating rate payment obligations of the Issuer Trustee under the Currency Swap in relation to the Euro Notes, the Domestic Notes, the Liquidity Facility and the Redraw Facility and the rate of interest earned on the Mortgage Loans.

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

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

The Fixed Rate Swap and the Basis Swap will each be governed by the terms of an Interest Rate Swap Agreement entered into by the Trust Manager, the Issuer Trustee and the initial Interest Rate Swap Provider.

8.1.2 Interest Rate Swap Provider

The initial Interest Rate Swap Provider under the Fixed Rate Swap and the Basis Swap will be Suncorp. See Section 5.2 for a description of Suncorp.

8.1.3 The Basis Swap

The Issuer Trustee will enter into the Basis Swap with the Interest Rate Swap Provider to enable the Issuer Trustee to hedge the interest rate mismatch between the interest rates being charged on the Mortgage Loans at a variable rate and the floating rate payment obligations of the Issuer Trustee under the Currency Swap in relation to the Euro Notes, the Domestic Notes, the Liquidity Facility and the Redraw Facility.

Under the Basis Swap, the Issuer Trustee will pay to the Interest Rate Swap Provider on each Monthly Distribution Date the Variable Finance Charges for the preceding Collection Period.

The **"Variable Finance Charges"** for a Collection Period are the Finance Charges for the Collection Period in respect of Mortgage Loans charged interest at a variable rate during all or any relevant part of that Collection Period, excluding:

(a) any charges in relation to the Mortgage Loans for the Collection Period (other than any interest charges);

(b) any Recoveries received by the Servicer during the Collection Period in respect of the Mortgage Loans less any reversals where the original debit entry was in error;

(c) any amounts received by the Issuer Trustee during the Collection Period for breach of a representation, warranty or obligation under the Master Trust Deed, the Master Sale and Servicing Deed or the Series Supplement or for other damages;

(d) any amounts received by the Issuer Trustee in the Collection Period as a result of the sale of the Assets of the Series Trust on or following the Termination Date which the Trust Manager determines are to be treated as Finance Charges in respect of the Collection Period; and

(e) any Collections received by the Issuer Trustee or the Servicer during any Collection Period in which the Noteholders have been repaid.

The Interest Rate Swap Provider will in turn pay to the Issuer Trustee on each Monthly Distribution Date an amount calculated by reference to BBSW for the relevant period plus a margin and based on the principal amount outstanding on the Mortgage Loans (excluding those being charged a fixed rate) as at the beginning of the Collection Period in respect of which the Variable Finance Charges are calculated.

The ~~margin~~ over BBSW payable by the Interest Rate Swap Provider is equal to the aggregate of the weighted average margin payable on the Notes on the relevant Monthly Distribution Date plus a percentage, fixed for the life of the Basis Swap and determined at the time the Basis Swap is entered into.

Whilst the credit ratings of the Interest Rate Swap Provider remain less than the Prescribed Ratings, and if the weighted average of the variable rates charged on the Mortgage Loans is less than the Threshold Mortgage Rate, the Interest Rate Swap Provider must prepay its obligations under the Basis Swap to the Issuer Trustee by depositing into an account with a financial institution (an **"Eligible Depository"**) that has assigned to it short term credit ratings of at least A-1 by S&P , P-1 by Moody's and F1 by Fitch Ratings (which includes the Collections Account whilst it is held with an Eligible Depository or a financial institution supported by an Eligible Depository) an amount determined by reference to the difference between the current variable rate and the Threshold Mortgage Rate. To the extent that the aggregate amount of prepayments is in excess of the amount required, the Issuer Trustee must pay the excess to the Interest Rate Swap Provider.

In lieu of making the prepayment referred to above the Servicer may ensure that the variable rate on the Mortgage Loans is at least equal to the Threshold Mortgage Rate or enter into such other arrangements which are satisfactory to the Trust Manager and which each Rating Agency issues a Rating Affirmation Notice.

If the Basis Swap is terminated, and until a replacement swap or other arrangements have been entered into as described in Section 8.1.7, the Servicer must reduce the rates at which the interest off-set benefits on the Interest Off-Set Accounts are calculated to zero or to a level which will ensure that the Issuer Trustee has sufficient income from the Mortgage Loans to meet its expenses (including the interest payable on the Notes). If the interest offset rates on the Interest Off-Set Accounts have been reduced to zero and the Issuer Trustee's income is still insufficient to meet its expenses, the Servicer must (in addition to reducing the interest offset rates on the Interest Off-Set Accounts) ensure that the weighted average of the rates of interest charged on the variable rate Mortgage Loans is at least equal to the Threshold Mortgage Rate (as adjusted to reflect changes in BBSW).

If it has not already been terminated (as to which see Section 8.1.5), the Basis Swap will terminate on the Call Date if the margin in relation to the Notes as from that Quarterly Distribution Date will be increased by the Step-Up Margin in relation to each Class of Notes (as applicable).

8.1.4 Fixed Rate Swap

The Issuer Trustee will enter into the Fixed Rate Swap with the Interest Rate Swap Provider to enable the Issuer Trustee to hedge the interest rate mismatch between the interest rates being charged on Mortgage Loans at a fixed rate and the payment obligations of the Issuer Trustee under the Currency Swap in relation to the Euro Notes, the Domestic Notes, the Liquidity Facility and the Redraw Facility. Under the Fixed Rate Swap, the Issuer Trustee will pay to the Interest Rate Swap Provider on each Monthly Distribution Date, the Fixed Finance Charges for the preceding Collection Period. The **"Fixed Finance Charges"** for a Collection Period are the Finance Charges for the Collection Period in respect of Mortgage Loans being charged interest at a fixed rate during all or any relevant part of that Collection Period, excluding:

(a) charges in relation to those Mortgage Loans for the Collection Period (other than any interest charges, Mortgagor Break Costs or mortgage enforcement or insurance proceeds in excess of the costs of enforcement and the interest and principal outstanding on the Mortgage Loans which represent Mortgagor Break Costs) received by the Servicer (whether or not charged during a previous Collection Period) during the Collection Period in relation to those Mortgage Loans net of any reversals made during the Collection Period in respect of Mortgagor Break Costs debited in error); and

(b) the amounts referred to in paragraphs (b) to (e) (inclusive) of Section 8.1.3 in each case in respect of those Mortgage Loans.

While the Servicer is the Interest Rate Swap Provider in respect of the Fixed Rate Swap it may charge Mortgagor Break Costs to an account other than the account established in the Servicer's records for the Mortgage Loans (such that those Mortgagor Break Costs do not form part of Collections) or waive or otherwise deal with Mortgagor Break Costs (as these will otherwise be paid to the Servicer as Interest Rate Swap Provider in respect of the Fixed Rate Swap).

The Interest Rate Swap Provider will in turn pay to the Issuer Trustee on each Monthly Distribution Date an amount calculated by reference to BBSW for the relevant period plus a margin and based on the principal amount outstanding on the fixed rate Mortgage Loans as at the beginning of the Collection Period in respect of which the Fixed Finance Charges are calculated. The margin over BBSW payable by the Interest Rate Swap Provider is equal to the aggregate of the weighted average margin payable on the Notes on the relevant Monthly 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 at any time the Interest Rate Swap Provider of the Fixed Rate Swap is assigned credit ratings of less than the Prescribed Ratings it must:

(a) put in place a mark-to-market collateral agreement;

(b) novate its rights and obligations under the Hedge Agreement to a replacement counterparty which holds credit ratings at least equal to the Prescribed Ratings; or

(c) enter into other arrangements in support of its obligations under the Fixed Rate Swap in respect of which the Rating Agencies each issue a Rating Affirmation Notice.

If the Interest Rate Swap Provider lodges collateral with the Issuer Trustee, any interest or income on that collateral will be paid to the Interest Rate Swap Provider. Any collateral lodged by the Interest Rate Swap Provider with the Issuer Trustee will not form part of the Assets of the Series Trust, except to the extent the collateral is available to the Issuer Trustee under the terms of the Interest Rate Swap Agreement, and will not be available to Secured Creditors upon enforcement of the Charge under the Master Security Trust Deed and the Deed of Charge.

8.1.5 Early Termination of the Interest Rate Swaps

The Interest Rate Swap Provider and the Issuer Trustee may terminate the Basis Swap and the Fixed Rate Swap in the following circumstances:

(a) there is a payment default which continues for 10 days after notice by the non-defaulting party (except where the failure arises from the Interest Rate Swap Provider failing to lodge collateral in respect of its obligations under the Fixed Rate Swap) (as described in Section 8.1.4);

(b) the performance by the Interest Rate Swap Provider or the Issuer Trustee of any obligations under the Interest Rate Swap Agreement becomes illegal due to a change in law;

(c) in the case of the Issuer Trustee only, if Suncorp as Interest Rate Swap Provider of the Fixed Rate Swap fails to post such collateral to the Issuer Trustee or make such prepayment as is required under the Interest Rate Swap Agreement and such failure continues unremedied for 10 Business Days after notice to the defaulting party (or such later day agreed between the Issuer Trustee and Interest Rate Swap Provider and in respect of which each Rating Agency has issued a Rating Affirmation Notice); or

(d) if an Event of Default occurs and the Security Trustee shall have been directed in accordance with and subject to the Master Security Trust Deed to declare, or has declared, the Secured Moneys immediately due and payable.

If the Issuer Trustee is not paid an amount owing to it by Suncorp (as Interest Rate Swap Provider) under the Interest Rate Swap Agreement within 10 Business Days of its due date for payment (or such longer period as the Issuer Trustee may agree) this may result in a Perfection of Title Event (see Section 6.11).

8.1.6 Termination of Interest Rate Swaps

The Basis Swap terminates on the earlier of:

(a) the Call Date but only if the margin on the Notes will increase by the Step-Up Margin in relation to each Class of Notes on and from the Call Date; and

(b) the Termination Date for the Series Trust.

The Fixed Rate Swap terminates on the earlier of:

(a) the date that all of the Notes have been redeemed in full; and

(b) the Termination Date for the Series Trust.

8.1.7 Replacement of terminated Interest Rate Swaps

If the Basis Swap or the Fixed Rate Swap is terminated prior to its scheduled termination date, the Trust Manager and the Issuer Trustee must endeavour to:

(a) in the case of the Basis Swap:

  (i) within 3 Business Days, enter into one or more replacement swap on terms and with a counterparty in respect of which each Rating Agency has issued a Rating Affirmation Notice;

  (ii) ensure that the Servicer complies with its obligations following the termination of the Basis Swap to adjust, if necessary, the rates at which the interest offset benefits are calculated under the Interest Off-Set Accounts and, if applicable, the weighted average of the rates set by the Servicer on the variable rate Mortgage Loans (see Section 8.1.3); or

  (iii) within 3 Business Days, enter into other arrangements in respect of which the Rating Agencies have issued a Rating Affirmation Notice; and

(b) in the case of the Fixed Rate Swap, within 3 Business Days:

  (i) enter into one or more replacement swap on terms and with a counterparty in respect of which the Rating Agencies have issued a Rating Affirmation Notice; or

  (ii) enter into other arrangements in respect of which the Rating Agencies have issued a Rating Affirmation Notice.

8.2 The Currency Swap

8.2.1 Purpose of the Currency Swap

Collections by the Issuer Trustee in relation to the Mortgage Loans will be denominated in Australian dollars. However, the payment obligations of the Issuer Trustee in relation to interest and principal on the Euro Notes are denominated in Euros. In addition, the Issuer Trustee receives amounts calculated based on BBSW under the Basis Swap and the Fixed Rate Swap and has payment obligations calculated based on EUR-EURIBOR-Telerate in respect of interest on the Class 2A Notes. To hedge this currency and interest rate exposure, the Issuer Trustee will enter into a Currency Swap in relation to the Euro Notes with the Currency Swap Provider.

On the Issue Date the Issuer Trustee will be obliged to pay to the Currency Swap Provider the proceeds of the issue of the Euro Notes in Euros. In return the Issuer Trustee will be paid the A$ Equivalent of that Euro amount under the Currency Swap in relation to the Euro Notes (calculated by reference to the A$ Exchange Rate).

The cash flow methodology in the Series Supplement provides that an A$ denominated amount in relation to the Euro Notes is paid by the Issuer Trustee to the Currency Swap Provider on each Quarterly Distribution Date (being the A$ Principal in relation to the Euro Notes for that Quarterly Distribution Date and the preceding two Monthly Distribution Dates). Under the Currency Swap in relation to the Euro Notes the Currency Swap Provider pays to the Principal Paying Agent (on the Issuer Trustee's behalf) on each Quarterly Distribution Date the € Equivalent of the

aggregate of A$ Principal due on that Quarterly Distribution Date in relation to the Euro Notes to be applied towards principal due to the Euro Noteholders in respect of the Euro Notes.

The cash flow methodology in the Series Supplement provides that the Issuer Trustee also pays to the Currency Swap Provider scheduled A$ floating rate payments in relation to the Euro Notes on each Monthly Distribution Date (being the A$ Interest Amount in relation to the Euro Notes on that Monthly Distribution Date). Under the Currency Swap in relation to the Euro Notes the Currency Swap Provider pays to the Principal Paying Agent (on the Issuer Trustee's behalf) on each Quarterly Distribution Date, against receipt of those A$ payments (on that Quarterly Distribution Date and the preceding two Monthly Distribution Dates), scheduled Euro floating rate payments to be applied towards interest due to the Euro Noteholders in respect of the Euro Notes on that Quarterly Distribution Date (the **"Interest Payment"** in relation to the Euro Notes).

The Euro Note Conditions require the Issuer Trustee to direct that the Euro amounts received by the Principal Paying Agent from the Currency Swap Provider are paid to the Euro Noteholders in accordance with their entitlements and the priorities set out in the cash flow methodology (see generally Section 7).

The Currency Swap in relation to the Euro Notes will be documented under an ISDA Master Agreement between the Trust Manager, the Currency Swap Provider and the Issuer Trustee. The term **"Currency Swap"** as used in this Information Memorandum includes the schedule and letters of confirmation evidencing the swap transactions in relation to the Euro Notes and setting out the payment obligations of the Issuer Trustee and the Currency Swap Provider.

8.2.2 Currency Swap Provider

The Currency Swap Provider will be Société Générale Australia Branch

Effective 1 January 2004, Société Générale began operating in Australia via a branch, known as 'Société Générale Australia Branch'. Prior to 1 January 2004, and since 1981, Société Générale generally operated in Australia through a wholly owned subsidiary SG Australia Limited. The conversion of the Australian operations to branch status was an opportunity to improve synergies and to ensure that products and services were globally integrated.

Société Générale Australia Branch operates in the following business areas:

(a) Corporate Credit Group: providing committed facilities in the form of fixed and variable rate loans, guarantees and letters of credit to corporate clients throughout Australia and New Zealand.

(b) Treasury/Financial Markets: providing a variety of treasury products to an extensive client basis, which includes domestic and offshore placement of securitised notes for a range of issuers.

(c) Foreign Exchange: Société Générale Australia Branch obtained a foreign exchange license in Australia in 1984. The foreign exchange business has significantly expanded over the years and today enjoys a reputation as one of Australia's foremost foreign exchange dealers.

(d) Structured Finance: providing and/or arranging facilities for a range of clients in the areas of securitisation, project finance and structured finance. This division operates closely with the worldwide structured finance and capital markets network of Société Générale.

(e) Commodities: it meets the full spectrum of trading and financing needs by offering commodity and trade finance, mining finance, commodity trading and price risk management. The trading team offers professional advice on price risk management for precious metals, base metals and petroleum products.

Société Générale was incorporated in France in 1864. It was then nationalised in 1945, but returned to the private sector in July 1987 as a "société anonyme" under the laws of the Republic of France. Its existence has been extended to 31st December 2047. Société Générale, which is registered under n° 552 120 222 R.C.S. Paris, has its registered office at 29, boulevard Haussmann, 75009 Paris.

Société Générale engages in banking, finance, insurance brokerage and credit operations in France and outside France with all persons, corporate entities, public and local authorities in accordance with the regulations applicable to "Etablissements de Crédit" (Credit Institutions).

Société Générale is one of the largest financial services groups in the euro zone. The Group employs 120,000 people worldwide in three key businesses:

(i) Retail Banking and Financial Services: Société Générale serves more than 21 million individual customers worldwide.

(ii) Global Investment Management and Services: Société Générale is one of the largest banks in the euro-zone in terms of assets under custody (EUR 155 billion, September 2006) and under management (EUR 411 billion, September 2006).

(iii) Corporate and Investment Banking: Société Générale ranks among the leading banks worldwide in euro capital markets, derivatives and structured finance. Société Générale is included in the five major socially-responsible investment indexes

Société Générale has a long-term rating of AA from Standard & Poor's, Aa2 from Moody's and AA from Fitch Ratings, and a short-term rating of A-1+ from Standard & Poor's, P-1 from Moody's and F1+ from Fitch Ratings.

The information in this section titled 'Currency Swap Provider' has been provided by Société Générale Australia Branch for use in this Information Memorandum. Except for this section, Société Générale Australia Branch, Société Générale or Société Générale Group and their affiliates do not accept responsibility for this Information Memorandum as a whole.

8.2.3 Early Termination of the Currency Swap

Termination by the Currency Swap Provider

The Currency Swap Provider has the right to terminate the Currency Swap in relation to the Euro Notes in the following circumstances:

(a) if the Issuer Trustee fails to make a payment under the Currency Swap which is not remedied by 4.00 p.m. (Sydney time) on the 10th day after receiving notice from the Currency Swap Provider of such failure to pay;

(b) if certain bankruptcy related events occur in relation to the Issuer Trustee;

(c) if due to a change in or a change in interpretation of law it becomes illegal (other than as a result of the introduction of certain exchange controls by an Australian governmental body) for either party to make or receive payments, perform its obligations under any credit support document or comply with any other material provision of the Currency Swap, each party must make certain efforts to transfer their rights and obligations to avoid this illegality. If those efforts are not successful then the Currency Swap Provider will have the right to terminate;

(d) if due to any action taken by a taxation authority or a change in tax law the Currency Swap Provider is required to gross-up payments on account of a non-resident withholding tax liability imposed on non-residents or receive payments from which amounts have been withheld or deducted on account of tax and no entitlement to a corresponding gross-up arises other than as a result of its failure to perform certain covenants or, in certain circumstances, a breach of its tax representations (but only if the Euro Note Trustee has notified the Issuer Trustee, the Trust Manager and the Currency Swap Provider that it is satisfied that all amounts owing to Euro Noteholders and the Couponholders are capable of being paid in full on the next Payment Date);

(e) if as a result of the Issuer Trustee merging with, or otherwise transferring all or substantially all its assets to another entity, the Currency Swap Provider is required to receive payments from which a deduction or withholding has been made on account of a non-resident withholding tax liability imposed on non-residents (other than as a result of its failure to perform certain tax covenants, or, in certain circumstances, a breach of its tax representations); or

(f) if an Event of Default occurs and the Security Trustee shall have been directed in accordance with and subject to the Master Security Trust Deed to declare, or has declared, the Secured Moneys immediately due and payable.

Termination by Issuer Trustee

The Issuer Trustee has the right to terminate the Currency Swap in relation to the Euro Notes in the following circumstances:

(a) if the Currency Swap Provider fails to make a payment under the Currency Swap which is not remedied by 10.00 am. (London time) on the 10th day after receiving notice from the Issuer Trustee of such failure to pay;

(b) if certain bankruptcy related events occur in relation to the Currency Swap Provider;

(c) if the Currency Swap Provider merges with, or otherwise transfers all or substantially all of its assets to, another entity and the new entity does not assume all of the obligations of the Currency Swap Provider under the Currency Swap;

(d) if due to a change in or a change in interpretation of law it becomes illegal (other than as a result of the introduction of exchange controls by an Australian governmental body) for either party to make or receive payments, perform its obligations under any credit support document or comply with any other material provision of the Currency Swap, each party must make certain efforts to transfer their rights and obligations to avoid this illegality. If those efforts are not successful then the Issuer will have the right to terminate;

(e) if due to any action taken by a taxation authority or a change in tax law the Issuer Trustee is required to receive payments from which amounts have been withheld or deducted on account of tax and no entitlement to a corresponding gross-up arises (other than as a result of its failure to perform certain tax covenants or, in certain circumstances, a breach of its tax representations);

(f) if as a result of the Currency Swap Provider merging with, or otherwise transferring all or substantially all its assets to another entity (and the event in paragraph (c) is not also triggered), the Issuer Trustee is required to receive payments from which a deduction or withholding has been made on account of a non-resident withholding tax liability imposed on non-residents and no entitlement to a corresponding gross-up arises (other than as a result of its failure to perform certain tax covenants, or, in certain circumstances, a breach of its tax representations);

(g) if the Currency Swap Provider fails to comply with its obligations referred to in Section 8.2.6 below following a downgrade of its credit ratings, and such failure is not remedied within 10 Business Days (or such later period as the Issuer Trustee and the Trust Manager agree and the Rating Agencies confirm will not result in a reduction, qualification or withdrawal of the credit ratings then assigned by them to the Euro Notes) of notice of the failure being given to the Currency Swap Provider; or

(h) if an Event of Default occurs and the Security Trustee shall have been directed in accordance with and subject to the Master Security Trust Deed to declare, or has declared, the Secured Moneys immediately due and payable.

The Issuer Trustee may not terminate the Currency Swap in relation to the Euro Notes without the prior written consent of the Euro Note Trustee. A requirement of such consent is an Extraordinary Resolution of the Euro Noteholders directing such termination.

Termination by Euro Note Trustee

If the Issuer Trustee does not exercise its rights to terminate the Currency Swap in relation to the Euro Notes, then the Euro Note Trustee may do so (if so directed by an Extraordinary Resolution of the Euro Noteholders).

8.2.4 Termination Payments

On the Early Termination Date (as defined in the Currency Swap Agreement) in respect of the Currency Swap, termination payments will be due to be paid by the Issuer Trustee to the Currency Swap Provider or to the Issuer Trustee by the Currency Swap Provider. If termination of the Currency Swap in relation to the Euro Notes occurs upon or leads to an Event of Default and enforcement of the Charge under the Master Security Trust Deed and the Deed of Charge, there is no guarantee that the funds realised from the sale of the relevant Mortgage Loans plus or minus (as the case may be) the termination payments due in respect of the Currency Swap will be sufficient to pay in full amounts owing to, amongst others, the Euro Noteholders in the order set out in Section 9.1.5.

Any termination payment payable by the Currency Swap Provider in respect of the Currency Swap in relation to the Euro Notes will be denominated in Euros. Any termination payment payable by the Issuer Trustee in respect of the Currency Swap in relation to the Euro Notes will be denominated in Australian dollars. These will be determined on the basis of quotations from leading dealers in the relevant market to enter into a replacement transaction that would

have the effect of preserving the economic equivalent of any payment that would, but for the early termination, have been required under the terms of the Currency Swap.

8.2.5 Replacement of terminated Currency Swap

If the Currency Swap in relation to the Euro Notes is terminated prior to the scheduled termination date, the Trust Manager and the Issuer Trustee must endeavour to enter into one or more replacement currency swaps (at market rates) on terms and with a counterparty in respect of which the Rating Agencies have issued a Rating Affirmation Notice.

8.2.6 Downgrade of Currency Swap Provider

If the Currency Swap Provider does not have a short-term credit rating of A-1+ by S&P, F1 by Fitch Ratings and P-1 by Moody's and long-term credit ratings of A2 by Moody's and A+ by Fitch Ratings, it must:

(a) enter into an agreement with the Issuer Trustee and the Trust Manager and transfer collateral to the Issuer Trustee in support of its obligations under the Currency Swap in relation to the Euro Notes to the extent required by that agreement;

(b) enter into an agreement novating the Currency Swap to a replacement counterparty; or

(c) enter into other arrangements in respect of the Currency Swap in relation to the Euro Notes satisfactory to the Euro Note Trustee and which the Rating Agencies confirm will not result in a reduction, qualification or withdrawal of the credit ratings then assigned by them to the Euro Notes.

The Currency Swap Provider may satisfy its obligations following a withdrawal or downgrade of its credit rating in any of the foregoing manners as it elects from time to time.

If the Currency Swap Provider lodges collateral with the Issuer Trustee, any interest or income on that collateral will be paid to the Currency Swap Provider. Any collateral lodged by the Currency Swap Provider with the Issuer Trustee will not form part of the Assets of the Series Trust, except to the extent the collateral is available to the Issuer Trustee under the terms of the Currency Swap Agreement, and will not be available to Secured Creditors upon enforcement of the Charge under the Master Security Trust Deed and the Deed of Charge.

8.3 The Liquidity Facility

8.3.1 Purpose of the Liquidity Facility

As described in Section 4.4, 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 Issuer Trustee to make timely payments of interest to Noteholders. Furthermore, as described in Section 4.5, 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 Issuer Trustee to make timely payments of interest to Noteholders. The Liquidity Facility provided by the Liquidity Facility Provider to the Issuer Trustee mitigates the risk of a liquidity deficiency should either of these situations occur.

8.3.2 Liquidity Facility Provider

The initial Liquidity Facility Provider will be Suncorp. See Section 5.2 for a description of Suncorp.

8.3.3 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 lesser of:

(a) $25,013,000 (approximately 1.00 per cent. of the Total Invested Amount of the Notes on the Issue Date);

(b) the aggregate principal amount outstanding under all Performing Loans; and

(c) the amount to which the Liquidity Facility Limit is reduced by the Trust Manager or the Issuer Trustee in accordance with the Liquidity Facility Agreement (one of the requirements for such a reduction is that each Rating Agency has issued a Rating Affirmation Notice in relation to the reduction).

8.3.4 Utilisation of the Liquidity Facility

Following the occurrence of a Net Liquidity Shortfall (see Section 7.3.3), an amount equal to the lesser of:

(a) the un-utilised portion of the Liquidity Facility Limit; and

(b) the Net Liquidity Shortfall,

may be available to be advanced or applied under the Liquidity Facility on each Monthly Distribution Date in or towards extinguishment of that Net Liquidity Shortfall. The amount so claimed or applied 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 Trust Manager and delivered to the Issuer Trustee for execution.

8.3.5 Interest and Fees

The duration that an Applied Liquidity Amount is outstanding is divided into Coupon Periods (which correspond with the Coupon Periods in relation to the Domestic Notes). Interest accrues daily on each Applied Liquidity Amount advanced or applied under the Liquidity Facility to meet a Net Liquidity Shortfall at BBSW for that Coupon Period plus 0.20 per cent. per annum, calculated on days elapsed and a year of 365 days. Interest is payable on each Monthly Distribution Date, but only to the extent that moneys are available for this purpose in accordance with the Series Supplement (see Section 7.3.5). 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 Monthly Distribution Date are not paid in full, the unpaid amounts will be carried forward so that they are payable by the Issuer Trustee on each following Monthly Distribution Date to the extent that funds are available for this purpose under the Series Supplement (see Section 7.3.5) until such amounts are paid in full. Any unpaid interest will be capitalised and will itself bear interest.

A commitment fee of 0.15 per cent. per annum 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 by the Issuer Trustee monthly in arrears on each Monthly Distribution Date, but only to the extent that funds are available for this purpose in accordance with the Series Supplement (see Section 7.3.5). If fees due on a Monthly Distribution Date are not paid in full, the unpaid amounts will be carried forward so that they are payable by the Issuer Trustee on each following Monthly Distribution Date to the extent that funds are available for this purpose in accordance with the Series Supplement (see Section 7.3.5) until such amounts are paid in full.

8.3.6 Repayment

Each Applied Liquidity Amount outstanding on any Monthly Distribution Date is repayable on the following Monthly Distribution Date, but only to the extent that there are funds available for this purpose in accordance with the Series Supplement (see Section 7.3.5). It is not an event of default under the Liquidity Facility if the Issuer Trustee does not have funds available to repay the Applied Liquidity Amounts outstanding under the Liquidity Facility on a Monthly Distribution Date. If outstanding Applied Liquidity Amounts are not repaid in full on a Monthly Distribution Date, any unpaid amounts will be carried forward so that they are payable by the Issuer Trustee on each following Monthly Distribution Date to the extent that funds are available for this purpose in accordance with the Series Supplement (see Section 7.3.5) until such amounts are paid in full.

8.3.7 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 Issuer Trustee or any other person):

(a) the Issuer Trustee fails to pay any amount due under the Liquidity Facility within 10 days of the due date;

(b) the Issuer Trustee breaches its undertaking described in Section 8.3.10; or

(c) an Event of Default occurs under the Master Security Trust Deed and action is taken to enforce the Charge.

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 Issuer Trustee, declare all advances, accrued interest and all other sums which have accrued due under Liquidity Facility Agreement immediately due and payable and/or declare the Liquidity Facility terminated (in which case the obligations of the Liquidity Facility Provider under the Liquidity Facility Agreement and the Liquidity Facility will immediately terminate on receipt by the Issuer Trustee of such notice).

8.3.8 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:

(a) 31 years after the date of the Liquidity Facility Agreement;

(b) 1 month after the Notes have been redeemed in full in accordance with the Series Supplement and the Euro Note Conditions;

(c) 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;

(d) the date upon which the Liquidity Facility Limit is reduced to zero (see Section 8.3.3);

(e) the date on which the Liquidity Facility Provider declares the Liquidity Facility terminated following an event of default under the Liquidity Facility; and

(f) the date declared by the Issuer 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 Issuer Trustee of all amounts outstanding under the Liquidity Facility and each Rating Agency issuing a Rating Affirmation Notice in relation to the termination of the Liquidity Facility and the appointment of the replacement Liquidity Facility Provider.

8.3.9 Deposit into Collections Account

If at any time the Liquidity Facility Provider does not have short term credit ratings of at least A-1 by S&P, P-1 by Moody's and F1 by Fitch Ratings, the Liquidity Facility Provider will deposit into the Collections Account an amount equal to the then un-utilised portion of the Liquidity Facility Limit (the **"Cash Deposit"**). Thereafter, if the Trust Manager determines that a Net Liquidity Shortfall has occurred, the amount of such shortfall must be satisfied from the amount deposited in the Collections Account. On the termination of the Liquidity Facility, or if the Liquidity Facility Provider 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 Net Liquidity Shortfalls occurring thereafter will be satisfied by the Liquidity Facility Provider meeting a direct claim under the Liquidity Facility.

No interest will be payable on any Cash Deposit deposited in the Collections Account whilst the Collections Account is maintained with the Servicer. If the Collections Account is not maintained with the Servicer interest on the Cash Deposit is payable to the Liquidity Facility Provider.

The Cash Deposit will not form part of the Assets of the Series Trust, except to the extent it is available to the Issuer Trustee under the terms of the Liquidity Facility Agreement, and will not be available to Secured Creditors upon enforcement of the Charge under the Master Security Trust Deed and the Deed of Charge.

8.3.10 Issuer Trustee Undertaking

The Issuer 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 Issuer 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 Euro Note Conditions, the Master Security Trust Deed or the Deed of Charge without the prior written consent of the Liquidity Facility Provider.

8.4 The Redraw Facility

8.4.1 Purpose of the Redraw Facility

As described in Section 6.8 the Seller may, subject to its credit review process, provide Redraws to a borrower which has prepaid the principal amount outstanding under its Mortgage Loan ahead of its Scheduled Balance. The Redraw Facility is made available to the Issuer Trustee by the Redraw Facility Provider to help fund the reimbursement of Redraws made by the Seller where the Total Principal Collections for a Collection Period (not including the amount referred to in paragraph (c) of the definition of that term in Section 7.4.1) are insufficient to reimburse the Seller for such Redraws (see Section 7.4.2(a)).

The term of the Redraw Facility is 364 days and may be renewed at the option of the Redraw Facility Provider if it receives a request for extension from the Trust Manager not less than 60 days prior to the scheduled termination of the Redraw Facility.

8.4.2 Redraw Facility Provider

The initial Redraw Facility Provider will be Suncorp. See Section 5.2 for a description of Suncorp.

8.4.3 The Redraw Facility Limit

The maximum amount that can be advanced under the Redraw Facility is the amount of the **"Redraw Facility Limit"**, being at any time the lesser of:

(a) A$12,506,000 (approximately 0.50 per cent. of the Total Invested Amount on the Issue Date);

(b) such other amount as is agreed in writing from time to time between the Trust Manager and the Redraw Facility Provider (and notified in writing to the Issuer Trustee and the Rating Agencies); and

(c) the amount (if any) to which the Redraw Facility Limit has been reduced at that time by the Trust Manager or the Issuer Trustee in accordance with the Redraw Facility Agreement (one of the requirements for such a reduction is that each Rating Agency has issued a Rating Affirmation Notice in relation to the reduction).

8.4.4 Utilisation of the Redraw Facility

Following the occurrence of a Redraw Shortfall (see Section 7.4.1) advances under the Redraw Facility will be made on a Monthly Distribution Date for an amount equal to the lesser of:

(a) the un-utilised portion of the Redraw Facility Limit; and

(b) the Redraw Shortfall,

as determined on the preceding Determination Date.

A drawing may only be made by the Issuer Trustee giving the Redraw Facility Provider a drawdown notice prepared by the Trust Manager and signed by the Issuer Trustee.

8.4.5 Interest and fees

The duration of the Redraw Facility is divided into successive Coupon Periods (which correspond with the Coupon Periods for the Domestic Notes). Interest accrues daily on the Redraw Principal Outstanding at the BBSW for that Coupon Period plus 0.15 per cent. per annum, calculated on days elapsed and a year of 365 days. Interest is payable on each Monthly Distribution Date, but only to the extent that funds are available for this purpose in accordance with the Series Supplement (see Section 7.3.5). If interest amounts due on a Monthly Distribution Date are not paid in full, the unpaid amounts will be carried forward so that they are payable by the Issuer Trustee on each following Monthly Distribution Date to the extent that funds are available for this purpose in accordance with the Series Supplement (see Section 7.3.5) until such amounts are paid in full.

A commitment fee of 0.05 per cent. per annum accrues daily from the Issue Date and is calculated 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 by the Issuer Trustee monthly in arrears on each Monthly Distribution Date, but only to the extent that

funds are available for this purpose in accordance with the Series Supplement. If the commitment fee due on a Monthly Distribution Date is not paid in full, the unpaid amounts will be carried forward so that they are payable by the Issuer Trustee on each following Monthly Distribution Date to the extent that funds are available for this purpose in accordance with the Series Supplement (see Section 7.3.5) until such amounts are paid in full.

8.4.6 Repayment

The principal outstanding under the Redraw Facility on any Monthly Distribution Date (the **"Redraw Principal Outstanding"**) is repayable on the following Monthly Distribution Date, but only to the extent that there are funds available for this purpose in accordance with the Series Supplement (as described in Section 7.4.2). It is not an event of default under the Redraw Facility if the Issuer Trustee does not have funds available to repay the full amount of the principal outstanding under the Redraw Facility on a Monthly Distribution Date. If amounts due on any Monthly Distribution Date are not paid in full, the unpaid amounts will be carried forward so that they are payable by the Issuer Trustee on each following Monthly Distribution Date to the extent that funds are available for this purpose in accordance with the Series Supplement (see Section 7.4.2) until such amounts are paid in full.

8.4.7 Events of Default

Each of the following is an event of default under the Redraw Facility:

(a) the Issuer Trustee fails to pay any amount due under the Redraw Facility within 10 days of the due date;

(b) the Issuer Trustee breaches its undertaking described in Section 8.4.9; or

(c) an Event of Default occurs under the Master Security Trust Deed and action is taken to enforce the Charge.

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 Issuer Trustee declare all advances, accrued interest and all other sums which have accrued due under the Redraw Facility Agreement immediately due and payable and/or declare the Redraw Facility terminated (in which case, the obligations of the Redraw Facility Provider under the Redraw Facility Agreement will immediately terminate).

8.4.8 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:

(a) 1 month after the Notes have been redeemed in full in accordance with the Series Supplement and the Euro Note Conditions;

(b) the expiry of 364 days from the date of the Redraw Facility Agreement unless the Redraw Facility Provider has agreed to extend the term of the Redraw Facility in accordance with the terms of the Redraw Facility Agreement, in which case, the expiry of the extended term specified by the Redraw Facility Provider;

(c) the termination date appointed by the Redraw Facility Provider if it becomes illegal or impossible for the Redraw Facility Provider to maintain or give effect to its obligations under the Redraw Facility Agreement as a result of a change of law or its interpretation;

(d) the date upon which the Redraw Facility Limit is reduced to zero (see Section 8.4.3); and

(e) the date on which the Redraw Facility Provider declares the Redraw Facility terminated following an event of default under the Redraw Facility.

8.4.9 Issuer Trustee Undertaking

The Issuer 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, the Euro Note Conditions, the Master Security Trust Deed or the Deed of Charge 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.

8.5 The Mortgage Insurance Policies

8.5.1 General

Each Mortgage Loan with a loan-to-value ratio of greater than 80% is insured by a Mortgage Insurance Policy issued to the Seller by PMI Mortgage Insurance Ltd ABN 70 000 511 071 (**"PMI"**, the **"Approved Mortgage Insurer"**).

Each Mortgage Loan, other than those being purchased from the Warehouse Trustee, which is not individually insured will be insured under a Pool Master Policy issued by PMI to the Issuer Trustee and Suncorp. The Mortgage Loans being purchased from the Warehouse Trustee which are not individually insured will have the benefit of the Pool Master Policy issued by PMI to the Warehouse Trust and Suncorp.

With effect from the Cut-Off Date, Suncorp (in the case of an Mortgage Loan which has been individually insured) and the Warehouse Trust will each assign its entire right, title and interest in each Mortgage Insurance Policy relating to a Mortgage Loan to the Issuer Trustee. The assignment will be in equity (and so the insured on record under the Mortgage Insurance Policies will remain the Seller or, in the case of the Warehouse Pool Master Policy, the Warehouse Trust) unless and until, in the case of the Seller, a Perfection of Title Event occurs, in which case the Issuer Trustee may perfect its interest in the Mortgage Insurance Policies assigned by the Seller (for further details, see Section 6.11).

Any amounts paid by the Approved Mortgage Insurer under the Mortgage Insurance Policies will, whilst the assignment is equitable, be received by the Seller or the Warehouse Trust and must be applied by the 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 in respect of each Mortgage Loan.

If the Issuer 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 Prescribed Period which was not remedied within that period (see Section 6.7); or

(b) a repurchase of a Mortgage Loan in accordance with the Seller's right of first refusal on or following the termination of the Series Trust (see Section 10.5.3) or following the payment by the Seller of the Clean-Up Settlement Price (see Section 6.10),

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

The remainder of this Section 8.5 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.

8.5.2 Pool Master Policy

The pool Lenders' Mortgage Insurance Policy for those Mortgage Loans which do not have existing policies (including those being purchased from the Warehouse Trustee), the Pool Master Policy, is provided by PMI in the form of a master policy. The Seller will prior to the Issue Date, in respect of the Mortgage Loans being purchased from the Seller, pay a single upfront premium in relation to the Pool Master Policy.

Period of Cover

The Pool Master Policy terminates in respect of the Mortgage Loan it insures on the earliest of the following:

(a) repayment in full of the loan account;

(b) the expiry date of the Pool Master Policy, however if before 14 days after the expiry date of the Pool Master Policy notice is given of default under the Mortgage Loan, the Pool Master Policy will continue solely for the purpose of a claim;

(c) payment of a claim under the Pool Master Policy other than payment of a claim under cash flow insurance; or

(d) cancellation of the Pool Master Policy in accordance with the Insurance Contracts Act 1984.

Cover for Losses

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

(a) the balance of the loan account at the settlement date;

(b) interest on the balance of the loan account from the settlement date to the date of claim to a maximum of 30 days; and

(c) costs incurred by the insured on sale of the mortgaged property which include:

(i) costs properly incurred for insurance premiums, rates, land tax (calculated on a single holding basis) and other statutory charges on the mortgaged property;

(ii) reasonable and necessary legal fees and disbursements incurred in enforcing or protecting rights under the insured mortgage;

(iii) reasonable agent's commission, advertising costs, valuation costs and other costs relating to the sale of the mortgaged property;

(iv) reasonable and necessary costs incurred in maintaining (but not restoring) the mortgaged property, provided that amounts exceeding A$1,500 will only be included if incurred by the insured with the prior written consent of PMI;

(v) any amounts applied with the prior written consent of PMI to discharge a security interest having priority over the insured mortgage; and

(vi) GST incurred on the sale or transfer of the mortgaged property to a third party in satisfaction of a debt owed under the loan account or in respect of any of the above costs,

less the following deductions:

(d) the gross proceeds of sale of the mortgaged property;

(e) 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 an input tax credit;

(f) early repayment fees;

(g) break funding costs; and

(h) the following amounts if not already applied to the credit of the loan account:

(i) compensation received for any part of the mortgaged property or any collateral security that has been resumed or compulsorily acquired;

(ii) all rents collected and other profits received relating to the mortgaged property or any collateral security;

(iii) any sums received under any insurance policy relating to the mortgaged property not applied to restoration of the mortgaged property following damage or destruction;

(iv) all amounts recovered from the exercise of the insured's rights relating to any collateral security; and

(v) 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.

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

(a) interest charged in advance;

(b) default rate interest;

(c) higher interest rate payable because of failure to make prompt payment;

(d) fines, fees or charges debited to the loan account;

(e) costs of restoration following damage to or destruction of the mortgaged property;

(f) costs of removal, clean up and restoration arising from contamination of the mortgaged property;

(g) additional funds advanced to the borrower without PMI's written consent other than any loan redraws in accordance with the Pool Master Policy;

(h) amounts paid by the insured in addition to the loan amount to complete improvements;

(i) cost overruns; and

(j) any civil or criminal penalties imposed on the insured under legislation including the Consumer Credit Code.

Reduction in Claim

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

(a) the insured making a false or misleading statement, assurance or representation to the borrower or any guarantor; or

(b) the insured consenting to, without the written approval of PMI:

(i) the creation of any lease, licence, easement, restriction or other notification affecting the mortgaged property; or

(ii) an increase in or acceleration of the payment obligation of the borrower under any security interest having priority over the insured mortgage.

The amount of a claim will be less the amount of any GST input tax credit or reduced input tax credit 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.

Submission for Payment of Claims

The insured must submit a claim for loss under the Pool Master Policy providing all documents and information reasonably required by PMI within 30 days of:

(a) the date of completion of the sale of the corresponding mortgaged property; or

(b) a request by PMI to submit a claim for loss.

8.5.3 PMI Lenders Mortgage Insurance Policy

Period of Cover

The Seller has entered into a Lenders Mortgage Insurance Agreement with PMI dated 22 February 2005 as supplemented by side letters addressed to PTCL and Suncorp from PMI dated on or before the Issue Date.

The policy terminates on the earliest of the following:

(a) repayment in full of the Mortgage Loan;

(b) 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;

(c) payment of a claim under the Policy; or

(d) cancellation of the Policy in accordance with the Insurance Contracts Act 1984.

Cover for Losses

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

(a) the balance of the loan account at the settlement date;

(b) interest on the balance of the loan account from the settlement date to the date of claim to a maximum of 30 days; and

(c) costs incurred by the insured on sale of the mortgaged property which include:

  (i) costs properly incurred for insurance premiums, rates, land tax (calculated on a single holding basis) and other statutory charges on the mortgaged property;

  (ii) reasonable and necessary legal fees and disbursements incurred in enforcing or protecting rights under the insured mortgage;

  (iii) reasonable agent's commission, advertising costs, valuation costs and other costs relating to the sale of the mortgaged property;

  (iv) reasonable and necessary costs incurred in maintaining (but not restoring) the mortgaged property, provided that amounts exceeding A$1,500 will only be included if incurred by the insured with the prior written consent of PMI;

  (v) any amounts applied with the prior written consent of PMI to discharge a security interest having priority over the insured mortgage; and

  (vi) 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:

(d) the gross proceeds of sale of the mortgaged property; and

(e) the following amounts if not already applied to the credit of the loan account:

  (i) compensation received for any part of the mortgaged property or any collateral security that has been resumed or compulsorily acquired;

  (ii) all rents collected and other profits received relating to the mortgaged property or any collateral security;

(iii) any sums received under any insurance policy relating to the mortgaged property not applied to restoration of the mortgaged property following damage or destruction;

(iv) all amounts recovered from the exercise of the insured's rights relating to any collateral security;

(v) 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

(vi) 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 (a) to (c) of the above calculations do not include the following amounts:

(a) interest charged in advance;

(b) default rate interest;

(c) higher interest rate payable because of failure to make prompt payment;

(d) fines, fees or charges debited to the loan account;

(e) early repayment fees;

(f) break funding costs;

(g) costs of restoration following damage to or destruction of the mortgaged property;

(h) costs of removal, clean up and restoration arising from contamination of the mortgaged property;

(i) additional funds advanced to the borrower without PMI's written consent;

(j) amounts paid by the insured in addition to the loan amount to complete improvements;

(k) cost overruns;

(l) any civil or criminal penalties imposed on the insured under legislation including the Consumer Credit Code; and

(m) any loss of the insured attributable to any breach or non-compliance with the Managed Investments Act and/or a managed investment scheme arising in relation to the mortgaged property.

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:

(a) the insured making a false or misleading statement, assurance or representation to the borrower or any guarantor;

(b) the insured consenting to, without the written approval of PMI:

(i) the creation of any lease, licence, easement, restriction or other notification affecting the mortgaged property; or

(ii) an increase in or acceleration of the payment obligation of the borrower under any security interest having priority over the insured mortgage; or

(c) any breach or non-compliance with the Managed Investments Act and/or a managed investment scheme arising in relation to the property.

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.

Submission for Payment of Claims

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

(a) settlement of the sale of the corresponding mortgaged property; or

(b) a request by PMI to submit a claim for loss.

8.5.4 The Mortgage Insurer

PMI Mortgage Insurance Ltd

PMI Mortgage Insurance Ltd (ABN 70 000 511 071) is an Australian public company registered in New South Wales and limited by shares. PMI Mortgage Insurance Ltd's principal activity is lenders' mortgage insurance which it has done in Australia since 1965 and in New Zealand since 1988.

PMI Mortgage Insurance Ltd's parent is PMI Mortgage Insurance Australia (Holdings) Pty Ltd, a subsidiary of PMI Mortgage Insurance Co., which is a subsidiary of The PMI Group, Inc. PMI Mortgage Insurance Co. is a leading monoline mortgage insurer in the United States.

As of December 31, 2005, the audited financial statements of PMI Mortgage Insurance Ltd had total assets of A$1,079 million and shareholder's equity of A$604 million. PMI Mortgage Insurance Ltd currently has an insurer financial strength rating by Standard & Poors' and Fitch Ratings of AA and by Moody's of Aa2. There is no assurance that the ratings will continue for any given period of time or that they will not be revised or withdrawn entirely by such rating agencies, if, in their judgment, circumstances so warrant. The ratings reflect each respective rating agency's current assessments of the creditworthiness of PMI Mortgage Insurance Ltd and its ability to pay claims on its policies of insurance. Each insurer financial strength rating of PMI Mortgage Insurance Ltd should be evaluated independently. Any further explanation as to the significance of the above ratings may be obtained only from the applicable rating agency. The above ratings are not recommendations to buy, sell or hold any class of offered notes, and such ratings are subject to revision, qualification or withdrawal at any time by the applicable rating agency. Any downward revision, qualification or withdrawal of any of the above ratings may have a material adverse effect on the market prices of the offered notes. PMI Mortgage Insurance Ltd does not guarantee the market prices of the offered notes nor does it guarantee that its insurer financial strength ratings will not be revised, qualified or withdrawn.

The business address of PMI Mortgage Insurance Ltd is Level 21, 50 Bridge Street, Sydney, New South Wales, Australia, 2000.

8.6 Changes to Transaction Documents

Subject to the provisions described herein in relation to amendments to the Master Trust Deed (refer to Section 10.7), the Euro Notes (refer to Condition 10.3 of the Euro Note Conditions in Section 2.1 and Section 9.3.3), the Euro Note Trust Deed (refer to Condition 10.3 of the Euro Note Conditions in Section 2.1 and Section 9.3.3), the Series Supplement (refer to Section 10.7) or the Master Security Trust Deed (refer to Section 9.1.6), the Issuer Trustee and the Trust Manager may agree to amend any Transaction Documents, and may enter into new transaction documents, after the Euro Notes have been issued and without the consent of the Noteholders, provided that each Rating Agency has issued a Rating Affirmation Notice in relation to the Euro Notes.

9. MASTER SECURITY TRUST DEED, DEED OF CHARGE, EURO NOTE TRUST DEED AND AGENCY AGREEMENT

9.1 The Master Security Trust Deed and the Deed of Charge

9.1.1 Charge

Under the Master Security Trust Deed and the Deed of Charge, the Issuer Trustee grants a first ranking floating charge (the **"Charge"**) over the Charged Property in favour of the Security Trustee subject only to the Trustee's Prior Interest) to secure the Issuer Trustee's obligations to the Euro Noteholders, the Domestic Noteholders, each Couponholder, the Hedge Providers, the Liquidity Facility Provider, the Redraw Facility Provider, the Euro Note Trustee, the Paying Agents, the Agent Bank, the Servicer and, in respect of the Accrued Interest Adjustment and Redraws, the Seller (together the **"Secured Creditors"**) and the Security Trustee. The aggregate amount recoverable under the Master Security Trust Deed and the Deed of Charge is limited to the value from time to time of the Charged Property. The Security Trustee holds the benefit of the charged property and certain covenants of the Issuer Trustee on trust for those persons who are Secured Creditors at the time the Security Trustee distributes the proceeds of the enforcement of the Master Security Trust Deed and the Deed of Charge.

9.1.2 Events of Default

Each of the following is an **"Event of Default"** under the Master Security Trust Deed and the Deed of Charge:

(a) (i) the Issuer Trustee retires or is removed as trustee of the Series Trust and is not replaced within 30 days and the Trust Manager fails within a further 20 days to convene a meeting of Investors to appoint a new Issuer Trustee;

(ii) the Security Trustee has actual notice or is notified by the Issuer Trustee or the Trust Manager that the Issuer 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 Issuer Trustee in writing to rectify them; or

(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;

(b) an Insolvency Event occurs in relation to the Issuer Trustee in its capacity as trustee in respect of the Series Trust;

(c) distress or execution is levied or a judgment, order or security interest is enforced, or becomes enforceable against any Charged Property for an amount exceeding A$1,000,000 which, in each case, causes or is likely to cause a reduction, qualification or withdrawal of the ratings assigned by each Rating Agency to the Notes immediately prior to such an event;

(d) the Charge:

(i) is or becomes wholly or partly void, voidable or unenforceable; or

(ii) loses the priority which it has at or after the date of the Deed of Charge (other than by an act or omission of the Security Trustee);

(e) without the prior written consent of the Security Trustee the Issuer Trustee transfers, leases or otherwise disposes of or creates any other interest in any part of the Charged Property or attempts to create or allows to exist a security interest over the Charged Property otherwise than in accordance with the Master Trust Deed, the Series Supplement, the Master Security Trust Deed or the Deed of Charge;

(f) 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 Issuer Trustee to instead

to pay such money to the Commissioner in respect of any tax or any fines and costs imposed on the Issuer Trustee; or

(g) any Secured Moneys, other than any Secured Moneys relating to the Class B Notes (while the A$ Equivalent of the aggregate Stated Amount of the Class A Notes is greater than zero) are not paid within 10 days of when due.

If an event of default occurs then the Charge becomes fixed:

(a) over all the Charged Property if the event of default is one of those described in paragraphs (a), (b), (d), (f) or (g) above; or

(b) over the Charged Property affected if the event of default is one of those described in paragraph (c) or (e) above.

9.1.3 The Euro Note Trustee to give notice

If an Event of Default under the Master Security Trust Deed has occurred and the Euro Note Trustee has actual knowledge of that occurrence, the Euro Note Trustee must notify the Euro Noteholders of that event within 10 days or sooner if required by the rules of any stock exchange on which the Euro Notes are listed, (including the London Stock Exchange for so long as the Euro Notes are listed on the Official List and admitted to trading on the Market, or the rules of any other stock exchange on which the Euro Notes are listed (to the extent the Euro Note Trustee has been notified by the Trust Manager of such shorter period within sufficient time to comply with it)) of becoming aware of that event provided that, except in the case of a default in payment of interest and principal on the Euro Notes, the Euro Note Trustee may withhold such notice if it determines in good faith that withholding the notice is in the interests of the Euro Noteholders.

9.1.4 Enforcement

At the meeting convened by the Security Trustee, the Voting Secured Creditors must vote on whether to direct the Security Trustee by Extraordinary Resolution to:

(a) declare the Secured Moneys immediately due and payable;

(b) appoint a receiver and, if a receiver is to be appointed, to determine the amount of the receiver's remuneration;

(c) instruct the Security Trustee to sell and realise the Charged Property; and/or

(d) take such other action as the Voting Secured Creditors may specify in the Extraordinary Resolution and which the Security Trustee indicates that it is willing to take (such indication, subject to the Master Security Trust Deed and the Deed of Charge, not to be unreasonably withheld or delayed).

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 is adequately indemnified from the Charged Property 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 Deed of Charge 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 Deed of Charge 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 Deed of Charge 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 Deed of Charge in relation to the enforcement of the Master Security Trust Deed and the Deed of Charge 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 Charged Property) 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 approving 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 as a class.

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 Deed of Charge) 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 Deed of Charge, 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 Deed of Charge, 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) who 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 Master Security Trust Deed or the Deed of Charge, 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. The Security Trustee will be regarded as being actually aware of an Event of Default if it receives a written notice from the Manager, the Issuer Trustee or the Euro Note Trustee that the Manager, the Issuer Trustee or the Euro Note Trustee (as the case may be) believes, on reasonable grounds, that the Event of Default has occurred.

9.1.5 Priorities under the Master Security Trust Deed

The proceeds from the enforcement of the Charge are to be applied in the order of priority described below, subject to any statutory or other priority which may be given priority by law.

The Master Security Trust Deed and Deed of Charge provide that all moneys received in connection with the Master Security Trust Deed and the Deed of Charge by the Security Trustee or by any receiver (**"Receiver"**), except as provided below, appointed in relation to the Charged Property pursuant to the provisions of the Master Security Trust Deed and the Deed of Charge are, except as described below, to be applied as follows:

(a) first, rateably towards satisfaction of amounts which become owing or payable under certain indemnities in favour of the Security Trustee under the Master Security Trust Deed (except the Receiver's remuneration);

(b) second, 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, the Euro Note Trustee, each Paying Agent, the Agent Bank and the Receiver's remuneration (if any);

(c) third, in payment *pari passu* and rateably of such other outgoings and/or liabilities that the Receiver, the Security Trustee or the Euro Note Trustee have incurred in performing their obligations, or exercising their powers, under the Master Security Trust Deed, the Deed of Charge and, in the case of the Euro Note Trustee, under the Euro Note Trust Deed;

(d) fourth, in payment of other Security Interests (including those imposed by statute) (if any) over the Charged Property of which the Security Trustee is aware having priority to the Charge (including the Prior Interest), in the order of their priority (and the Security Trustee and the Receiver are entitled to rely upon a certificate from the holder of the prior Security Interest as to the amount so secured and will

not be bound to enquire further as to the accuracy of that amount or as to whether that amount or any part thereof is validly secured by such other prior Security Interest);

(e) fifth, in payment to the Class 2A Noteholders of the proceeds, if any, of any termination payment received from the Currency Swap Provider toward satisfaction of any Secured Moneys (such Secured Moneys for this purpose will be denominated in Euros) owing in relation to the Class 2A Notes (to be paid *pari passu* amongst the Class 2A Noteholders);

(f) sixth, in payment to the Seller of so much of the Accrued Interest Adjustment that has not then been paid to the Seller;

(g) seventh, in payment *pari passu* and rateably:

(i) to the Class 1A Noteholders of all Secured Moneys owing in relation to the Class 1A Notes. For this purpose, the Secured Moneys owing in respect of the Class 1A Notes will be calculated based on their Stated Amount. This will be applied amongst them:

A. first, towards all interest accrued but unpaid on the Class 1A Notes (to be paid *pari passu* amongst the Class 1A Notes); and

B. second, in reduction of the Stated Amount in respect of the Class 1A Notes at that time (to be paid *pari passu* amongst the Class 1A Notes);

(ii) subject to paragraph (e) above and the application of any A$ Principal in relation to the Class 2A Notes as described in this Section 9.1.5 to the Class 2A Noteholders of all other Secured Moneys owing in relation to the Class 2A Notes. For this purpose, the Secured Moneys owing in respect of the Class 2A Notes will be calculated based on their Stated Amount and will be converted from Euros to Australian dollars at the A$ Exchange Rate or the spot exchange rate used for the calculation of any termination payment upon the termination of the Currency Swap in relation to Class 2A Notes, as advised to the Security Trustee by the Trust Manager in each case, which ever rate produces the lesser amount of Australian dollars. This will be applied amongst them:

A. first, towards all interest accrued but unpaid on the Class 2A Notes (to be paid *pari passu* amongst the Class 2A Notes); and

B. second, in reduction of the Stated Amount in respect of the Class 2A Notes at that time (to be paid *pari passu* amongst the Class 2A Notes);

(iii) to the Liquidity Facility Provider of any Secured Moneys owing to the Liquidity Facility Provider under the Liquidity Facility Agreement;

(iv) to the Redraw Facility Provider of any Secured Moneys owing to the Redraw Facility Provider under the Redraw Facility Agreement;

(v) to each Hedge Provider of any Secured Moneys owing to that Hedge Provider under the Hedge Agreements; and

(vi) to the Seller of the amount of the Outstanding Redraws;

(h) eighth, to pay *pari passu* and rateably to:

(i) the Class 1A Noteholders; and

(ii) the Class 2A Noteholders,

of all unreimbursed Charge-Offs constituting remaining Secured Moneys owing in respect of the Class 1A Notes and the Class 2A Notes. For this purpose, the Secured Moneys in respect of the Class 2A Notes will be converted from Euro to Australian dollars at the A$ Exchange Rate or the spot exchange rate used for the calculation of any termination payment upon the termination of the Currency Swap in relation to the Class 2A Notes, as advised to the Security Trustee by the Trust Manager in each case, which ever rate produces the lesser amount of Australian dollars;

(i) ninth, if there are still Secured Moneys owing in respect of the Class 2A Notes, after the application of the preceding paragraphs, to pay the remaining Secured Moneys owing in relation to the Class 2A Notes *pari passu* and rateably to the Class 2A Noteholders. For this purpose, the Secured Moneys in respect of the Class 2A Notes will be converted from Euro to Australian dollars at the A$ Exchange Rate or the spot exchange rate used for the calculation of any termination payment upon the termination of the Currency Swap in relation to Class 2A Notes, as advised to the Security Trustee by the Trust Manager in each case, which ever rate produces the lesser amount of Australian dollars;

(j) tenth, to the Class B Noteholders of all Secured Moneys in relation to the Class B Notes to be applied amongst them:

  (i) first, towards all interest accrued but unpaid on the Class B Notes (to be distributed *pari passu* amongst the Class B Notes); and

  (ii) second, in reduction of the Invested Amount in respect of the Class B Notes at that time to be distributed *pari passu* amongst the Class B Notes;

(k) eleventh, to pay (*pari passu* and rateably) to each Secured Creditor any remaining amounts forming part of the Secured Moneys and owing to that Secured Creditor;

(l) twelfth, in payment of subsequent Security Interests over the Charged Property of which the Security Trustee is aware, in the order of their priority and the Security Trustee and the Receiver will be entitled to rely upon a certificate from the holder of any subsequent Security Interests as to the amount so secured and will not be bound to enquire further as to the accuracy of that amount or as to whether that amount or any part thereof is validly secured by the subsequent Security Interests; and

(m) thirteenth, to pay the surplus (if any) to the Issuer Trustee to be distributed by the Issuer Trustee in accordance with the terms of the Master Trust Deed and the Series Supplement, but will not carry interest as against the Security Trustee.

Any proceeds from the termination of the Currency Swap in relation to the Euro Notes must be applied first in accordance with paragraph (e) above, with any remaining proceeds to be applied in accordance with the order of priority set out above.

Any A$ Principal in relation to the Class 2A Notes which is standing to the balance of the Collections Accounts and has not been previously paid to the Currency Swap Provider (see Section 7.4.3) will not form part of the Charged Property and will not be distributed in accordance with paragraphs (a) to (m) inclusive) above. Such amount will be paid to the Currency Swap Provider in respect of the Class 2A Notes in reduction of any Secured Moneys owing to the Class 2A Noteholders.

Payments to Class 2A Noteholders will be effected in Euros obtained by the Security Trustee either from the termination payment received from the Currency Swap Provider or by converting the A$ available for such payments, based on the priority set out above, at the spot exchange rate or the A$ Exchange Rate, whichever rate produces the lesser amount of Australian dollars.

Upon enforcement of the security created by the Master Security Trust Deed and the Deed of Charge, the net proceeds may be insufficient to pay all amounts due on redemption to the Noteholders. Any claims of the Noteholders remaining after the realisation of the security and the application of the proceeds shall be extinguished.

9.1.6 Amendments to the Master Security Trust Deed and the Deed of Charge

The Security Trustee, the Trust Manager, the Euro Note Trustee and the Issuer Trustee may amend the Master Security Trust Deed or the Deed of Charge if the amendment:

(a) 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;

(b) 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;

(c) 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 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);

(d) is to apply only in respect of a Secured Series Trust not yet created under the Master Trust Deed;

(e) in the opinion of the Security Trustee will enable the provisions of the Master Security Trust Deed or the Deed of Charge to be more conveniently, advantageously, profitably or economically administered; or

(f) in the opinion of the Trust Manager is otherwise desirable for any reason.

If any amendment, addition or revocation referred to in paragraphs (e) or (f) above, in the opinion of the Security Trustee, will be or is likely to become materially prejudicial to the rights of any Secured Creditors or a particular Class of Secured Creditor, the alteration, addition or revocation will not be effective unless the consent of those Secured Creditors or Class of Secured Creditors, as applicable, is obtained (or in the case of the Noteholders or a Class of Noteholders an Extraordinary Resolution is passed approving such alteration, addition or revocation).

The Security Trustee will be entitled to take into account in determining whether any proposed alteration, addition or revocation will be or is likely to become materially prejudicial to the interests of any Secured Creditors or a particular Class of Secured Creditor any confirmation issued by the Rating Agencies in relation to such alteration, addition or revocation.

9.1.7 Meeting of Voting Secured Creditors

Under the Master Security Trust Deed, a meeting of Voting Secured Creditors has power, exercisable by Extraordinary Resolution, to sanction or authorise a wide range of actions including, without limitation, to sanction any proposal by the Trust Manager, the Issuer Trustee or the Security Trustee for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Secured Creditors against the Issuer Trustee or the Trust Manager, whether such rights arise under the Master Security Trust Deed, the other Transaction Documents or otherwise; to postpone the day when the Secured Moneys become payable; to sanction the exchange or substitution of the Secured Moneys for, or the conversion of the Secured Moneys into notes or other obligations or securities of the Issuer Trustee or any other body corporate; to assent to any modification of the provisions contained in the Master Security Trust Deed, the Deed of Charge or the Notes proposed by the Issuer Trustee, the Trust Manager or the Security Trustee; and to discharge or exonerate the Security Trustee from any liability in respect of any act or omission for which it may become responsible under the Master Security Trust Deed.

A meeting of the Voting Secured Creditors does not have power (amongst other things) to:

(a) alter any terms in relation to the Class 2A Notes (the power in respect of which lies exclusively with the Class 2A Noteholders under the Euro Note Trust Deed);

(b) remove the Security Trustee or the Trust Manager from office other than in accordance with the terms of the Master Security Trust Deed or Deed of Charge;

(c) interfere in the management of the Series Trust;

(d) wind up or terminate the Series Trust; or

(e) dispose of, or otherwise deal with the Assets of the Series Trust.

The Euro Note Trustee is entitled at a meeting of Voting Secured Creditors to one vote for each Euro Noteholder (on a show of hands) and to the aggregate voting entitlement of all Euro Noteholders (on a poll).

No Extraordinary Resolution of the Voting Secured Creditors to sanction a Class B Basic Term Modification will be effective for any purpose unless its becoming effective has been sanctioned by an Extraordinary Resolution of the Class B Noteholders or the Security Trustee is of the opinion that its becoming effective will not be materially prejudicial to the interests of the Class B Noteholders. The Security Trustee is entitled to take into account any rating agency confirmation by any Rating Agency in determining whether a Class B Note Basic Term Modification will not be materially prejudicial to the interests of the Class B Noteholders. A **"Class B Note Basic Term**

Modification" means an alteration, addition or amendment to the Master Security Trust Deed, the Deed of Charge or to the terms and conditions of the Notes which has the effect of:

(a) reducing, cancelling, postponing the date of payment, modifying the method for the calculation or altering the order of priority under the Master Security Trust Deed and the Deed of Charge, of any amount payable in respect of any principal or interest in respect of the Class B Notes;

(b) altering the currency in which payments under the Class B Notes are to be made;

(c) altering the majority required to pass an Extraordinary Resolution under the Master Security Trust Deed; or

(d) sanctioning any scheme or proposal for the exchange or sale of the Class B Notes for or the conversion of the Class B Notes into or the cancellation of the Class B Notes in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer Trustee or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or in consideration of cash.

No Extraordinary Resolution of the Voting Secured Creditors which in the opinion of the Security Trustee will be or is likely to become, materially prejudicial to the interests of the Redraw Facility Provider, the Liquidity Facility Provider, a Hedge Provider, the Servicer or the Seller (each in its capacity as a Secured Creditor), will be effective unless the Redraw Facility Provider, the Liquidity Facility Provider, the applicable Hedge Provider, the Servicer or the Seller respectively consents in writing to the Extraordinary Resolution.

If the Euro Note Trustee is, or the Euro Noteholders are, not the only Voting Secured Creditor(s), no Extraordinary Resolution of the Voting Secured Creditors will be effective which is in the opinion of the Euro Note Trustee prejudicial to the interests of the Euro Noteholders unless the Euro Noteholders, at a separate meeting, pass an Extraordinary Resolution under the Euro Note Trust Deed consenting to such Extraordinary Resolution of the Voting Secured Creditors.

9.1.8 Euro Note Trust Deed and Euro Noteholders

Under the Master Security Trust Deed, no Extraordinary Resolution of the Class B Noteholders (other than one sanctioning a Class B Note Basic Term Modification) will be effective for any purpose unless:

(a) there are then no Class A Notes outstanding; or

(b) it has been sanctioned by an Extraordinary Resolution of the Class A Noteholders.

9.1.9 Limitations on Issuer Trustee's Liability

The Issuer Trustee's liability under the Master Security Trust Deed is limited to the extent to which it can be satisfied out of the Assets of the Series Trust out of which the Issuer Trustee is actually indemnified for the liability, except in the case of fraud, negligence or wilful default (as defined in the Transaction Documents) on the part of the Issuer Trustee or its officers, employees or agents or any other person whose acts or omissions the Issuer Trustee is liable for under the Transaction Documents.

9.1.10 Disclosure of Information

In relation to information which the Issuer Trustee or the Security Trustee (the **"Recipient"**) receives from the Trust Manager, the Euro Note Trustee 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:

(a) 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

(b) the Recipient acting in its capacity as Trust Manager, custodian or Servicer (as applicable) of the Series Trust or the Seller 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.

9.1.11 Resolution of Conflicts

If there is a conflict between the interests of any Secured Creditor or class of Secured Creditors (on the one hand) and the interests of the Noteholders as a whole (on the other hand), the Security Trustee must give priority to the interests of the Noteholders as a whole.

Subject to the provisions of the Master Security Trust Deed and the Deed of Charge (other than the provision in the previous sentence), the Security Trustee must give priority to the interests only of Class A Noteholders if, in the Security Trustee's opinion, there is a conflict between the interests of the Class A Noteholders and the Class B Noteholders or the other persons entitled to the benefit of the Charge (in relation to which in determining the interests of the Euro Noteholders the Security Trustee may rely on a determination of the Euro Note Trustee).

Provided that the Security Trustee acts in good faith, it will not incur any liability to any Secured Creditor for giving effect to the foregoing.

9.2 The Security Trustee

9.2.1 Appointment

The Security Trustee is appointed under the terms of the Master Security Trust Deed and the Deed of Charge.

9.2.2 Description of the Security Trustee

The Security Trustee as at the date of this Information Memorandum is P.T. Limited ABN 67 004 404 666 having an office at Level 12 Angel Place, 123 Pitt Street, Sydney, Australia.

9.2.3 Undertakings

In addition to the duties described in Section 9.1, the Security Trustee is required to:

(a) act continuously as Security Trustee until the Master Security Trust Deed is terminated or until the Security Trustee has retired or been removed;

(b) exercise all due diligence, skill and care in carrying out its functions and duties and in protecting the rights and interests of the Secured Creditors;

(c) in the exercise of all discretions vested in it, except where expressly provided otherwise, have regard to the interests of the Secured Creditors as a class;

(d) retain the Security Trust Fund in safe custody and hold it on trust for the Secured Creditors; and

(e) not sell, mortgage, charge or part with the possession of any part or the whole of the Security Trust Fund (or permit any of its officers, agents and employees to do so) except as permitted or contemplated by the Master Security Trust Deed and Deed of Charge.

9.2.4 Remuneration and Expenses

The Security Trustee is entitled to be remunerated a monthly fee based upon the time in attendance costs properly incurred by the Security Trustee in performing its functions as Security Trustee under the Transaction Documents in the relevant quarter. The Security Trustee's monthly fee is payable by the Issuer Trustee in arrears on the Monthly Distribution Date following the end of each Collection Period. The amount of such fee will be agreed on from time to time between the Trust Manager, the Security Trustee and the Issuer Trustee. The time in attendance costs may include a component that represents or is referable to GST.

The Security Trustee is entitled to be reimbursed for all costs properly incurred in acting as Security Trustee.

9.2.5 Retirement, Removal and Replacement of the Security Trustee

The Security Trustee must retire as security trustee if:

(a) an Insolvency Event occurs with respect to it in its personal capacity or in respect of its personal assets;

(b) it ceases to carry on business;

(c) a Related Body Corporate of it retires or is removed as trustee of the Series Trust and the Trust Manager requires the Security Trustee by notice in writing to retire;

(d) an Extraordinary Resolution requiring its retirement is passed at a meeting of Voting Secured Creditors;

(e) when required to do so by the Trust Manager or the Issuer Trustee by notice in writing, it fails or neglects within 20 Business Days after receipt of such notice to carry out or satisfy any material duty imposed on it by the Master Security Trust Deed or the Deed of Charge; or

(f) there is a change in the ownership of 50 per cent. or more of its issued equity share capital from that as at the date of the Master Security Trust Deed or effective control of the Security Trustee alters from that as at the date of the Master Security Trust Deed, unless in either case approved by the Trust Manager (whose approval must not be unreasonably withheld).

If the Security Trustee refuses to retire the Trust Manager is entitled to remove the Security Trustee from office immediately by notice in writing if an event referred to above has occurred. On the retirement or removal of the Security Trustee:

(a) the Trust Manager must promptly notify the Rating Agencies of such retirement or removal; and

(b) subject to any approval required by law, the Issuer Trustee is entitled to and must use its best endeavours to appoint in writing some other authorised trustee corporation to be the substitute Security Trustee, provided that a Rating Affirmation Notice has been obtained from the Rating Agencies with respect to the appointment. If the Issuer Trustee does not appoint a substitute Security Trustee, the Trust Manager may appoint a substitute Security Trustee provided that the Manager receives such confirmation.

9.2.6 Security Trustee May Retire

The Security Trustee may retire as trustee under the Master Security Trust Deed upon giving 3 months notice in writing to the Issuer Trustee, the Trust Manager, the Euro Note Trustee and the Rating Agencies or such lesser time as the Trust Manager, the Euro Note Trustee, the Issuer Trustee and the Security Trustee agree. Upon such retirement the Security Trustee, subject to any approval required by law, may appoint in writing any other authorised trustee corporation who is approved by the Trust Manager and the relevant Secured Creditors, which approval must not be unreasonably withheld, as Security Trustee in its stead, provided that a Rating Affirmation Notice has been obtained from the Rating Agencies with respect to the appointment. If the Security Trustee does not propose a replacement by the date which is 1 month prior to the date of its proposed retirement, the Trust Manager may appoint a substitute Security Trustee.

9.2.7 Appointment of Substitute Security Trustee by Voting Secured Creditors

If a substitute Security Trustee has not been appointed under Sections 9.2.5 or 9.2.6 at a time when the position of Security Trustee becomes vacant in accordance with those sections, the Trust Manager must act as Security Trustee in accordance with the terms of the Master Security Trust Deed and the Deed of Charge and must promptly convene a meeting of Voting Secured Creditors at which Voting Secured Creditors, holding or representing between them a number of votes which is not less than 75 per cent. of the aggregate number of votes at the time, appoint any person nominated by any of them to act as Security Trustee.

The Trust Manager is entitled to receive the fee payable in accordance with Section 9.2.4 for the period during which the Trust Manager acts as Security Trustee pursuant to this Section 9.2.

9.2.8 Security Trustee's Liability Limited to Indemnity out of Trust Assets

The Security Trustee's liability under the Master Security Trust Deed and the Deed of Charge 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 Deed of Charge 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.

9.2.9 Other Limitations on Responsibility and Liability of 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:

(a) the Security Trustee is not required to monitor whether an Event of Default has occurred or inquire as to compliance by the Issuer Trustee or the Trust Manager with the Transaction Documents, or their other activities;

(b) 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;

(c) the Security Trustee is not required to enquire as to whether any direction given to it by the Euro Note Trustee is in accordance with the Euro Note Trust Deed;

(d) 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 Secured Creditors place it in funds or indemnify it to its satisfaction;

(e) the Security Trustee is not responsible for the adequacy, validity or enforceability of any Transaction Documents;

(f) the Security Trustee need not give to the Secured Creditors information concerning the Issuer Trustee or the Trust Manager which comes into the possession of the Security Trustee;

(g) the Issuer Trustee gives wide ranging indemnities to the Security Trustee in relation to its role as Security Trustee; and

(h) the Security Trustee may rely on documents and information provided by the Issuer Trustee or the Trust Manager.

9.3 The Euro Note Trust Deed

9.3.1 Covenant of Compliance

Under the Euro Note Trust Deed, each of the Issuer Trustee and the Trust Manager severally covenants with the Euro Note Trustee that it will perform all of its material obligations under the Transaction Documents. The Euro Note Trustee holds the benefit of these covenants on trust for itself and the Euro Noteholders pursuant to the Euro Note Trust Deed.

9.3.2 Directions by Euro Noteholders

Under the Euro Note Trust Deed the Euro Note Trustee may convene a meeting of Euro Noteholders to seek directions from the Euro Noteholders from time to time including following the occurrence of an Event of Default under the Master Security Trust Deed.

The Euro Note Trustee will not be responsible for acting in good faith upon a direction given or purporting to have been given by a Resolution of the Euro Noteholders.

If the Euro Note Trustee is entitled under the Master Trust Deed or the Master Security Trust Deed and the Deed of Charge to vote at any meeting on behalf of Euro Noteholders, the Euro Note Trustee must vote in accordance with the directions of the Euro Noteholders and otherwise in its absolute discretion. In acting in accordance with the directions of Euro Noteholders the Euro Note Trustee must exercise its votes for or against any proposal to be put to

a meeting in the same proportion as that of the votes cast for or against the proposal at a meeting of the Euro Noteholders, convened in accordance with the Euro Note Trust Deed by the Euro Note Trustee for the purpose of seeking directions.

9.3.3 Amendments

The Issuer Trustee, the Trust Manager and the Euro Note Trustee, may alter, add to or revoke any provision of the Euro Note Trust Deed, the Euro Notes or any other Transaction Document to which the Euro Note Trustee is a party, without the consent or sanction of any Euro Noteholder if, in the opinion of the Euro Note Trustee:

(a) it is made to correct a manifest error or ambiguity or is of a formal, technical or administrative nature only;

(b) it is necessary or expedient to comply with the provisions of any law or regulation or with the requirements of any government agency;

(c) it is appropriate or expedient as a consequence of an alteration to any law or regulation or altered requirements of the government of any jurisdiction or any governmental agency or any decision of any court including an alteration, addition or revocation which is appropriate or expedient as a result of an alteration to Australia's tax laws or any ruling by the Australian Commissioner or Deputy Commissioner of Taxation or any governmental announcement or statement or any decision of any court which has or may have the effect of altering the manner or basis of taxation of trusts generally or of trusts similar to the Series Trust or to the trusts under the Euro Note Trust Deed; or

(d) in the opinion of the Issuer Trustee is otherwise desirable for any reason and:

    (i) is not in the opinion of the Euro Note Trustee likely, upon coming into effect, to be materially prejudicial to the interests of the Euro Noteholders; or

    (ii) if it is in the opinion of the Euro Note Trustee likely, upon coming into effect, to be materially prejudicial to the Euro Noteholders, the consent is obtained of Euro Noteholders by an Extraordinary Resolution, excluding Notes beneficially owned by the Issuer Trustee or the Trust Manager or any person controlling or controlled by or under common control with the Issuer Trustee or the Trust Manager (such beneficial ownership as notified to the Euro Note Trustee by the Issuer Trustee or the Trust Manager, as the case may be).

Any alteration, addition or revocation must be notified to the Rating Agencies 5 Business Days in advance.

In determining whether any proposed alteration, addition or modification is materially prejudicial to the interests of the Euro Noteholders or to a Class or Sub-Class of Euro Noteholders, the Euro Note Trustee is entitled to conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, in the absence of bad faith on the part of the Euro Note Trustee, upon the opinion or advice of, or information obtained from, any lawyer, valuer, banker, broker, accountant or other expert appointed by the Euro Note Trustee, or by a person other than the Euro Note Trustee, where that opinion, advice or information is addressed to the Euro Note Trustee or by its terms is expressed to be capable of being relied upon by the Euro Note Trustee. The Euro Note Trustee is also entitled to take into account any written confirmation by any Rating Agency that the proposed alteration, addition or modification will not adversely affect the rating or credit assessment assigned to the Euro Notes in determining whether any proposed alteration, addition or modification is materially prejudicial to the interests of the Euro Noteholders or to a Class or Sub-Class of Euro Noteholders.

The Issuer Trustee must procure that a copy of any amendment made be distributed to all Euro Noteholders as soon as reasonably practicable after the amendment has been made.

9.3.4 Limitations on Euro Note Trustee's Power to direct disposal of the Charged Property

If any of the Euro Notes remain outstanding and are due and payable otherwise than by reason of a default in payment of any amount due on the Euro Notes, the Euro Note Trustee must not vote under the Master Security Trust Deed, or otherwise direct the Security Trustee, to dispose of the Charged Property unless:

(a) the Euro Note Trustee is of the opinion (which will be binding to the Euro Noteholders) reached after considering at any time and from time to time the advice of an investment bank or other financial adviser selected by the Euro Note Trustee in good faith and with due care, that a sufficient amount

would be realised to discharge in full all amounts owing to the relevant Euro Noteholders and the holders of the related Coupons and any other amounts payable by the Issuer Trustee ranking in priority to or *pari passu* with the Euro Notes;

(b) the Euro Note Trustee is of the opinion (which will be binding on the Euro Noteholders) reached after considering at any time and from time to time the advice of an investment bank or other financial adviser selected by the Euro Note Trustee in good faith and with due care, that the cash flow receivable by the Issuer Trustee (or the Security Trustee under the Master Security Trust Deed and the Deed of Charge) will not (or that there is a significant risk that it will not) be sufficient, having regard to any other relevant actual, contingent or prospective liabilities of the Issuer Trustee, to discharge in full in due course all the amounts referred to in paragraph (a) above; or

(c) the Euro Note Trustee is so directed by an Extraordinary Resolution of the Euro Noteholders.

9.3.5 Meeting of Euro Noteholders

The Issuer Trustee, Euro Note Trustee and the Trust Manager may convene a meeting of the Euro Noteholders at any time by giving at least 7 days' notice to all the Euro Noteholders in accordance with Condition 11 of the Euro Note Conditions or if the Euro Notes are in global form by giving the relevant notice to Euroclear and/or Clearstream, Luxembourg unless otherwise agreed by the relevant Euro Noteholders in accordance with the Euro Note Trust Deed. The Issuer Trustee must convene a meeting of Euro Noteholders if requested to do so by Euro Noteholders holding not less than 10 per cent. of the outstanding principal amount of the Euro Notes.

Under the Euro Note Trust Deed, a meeting of Euro Noteholders has power, exercisable by Extraordinary Resolution, to sanction or authorise a wide range of actions including, without limitation, to sanction any proposal by the Issuer Trustee for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Euro Noteholders against the Issuer Trustee, to sanction the exchange or substitution of the Euro Notes, or the conversion of the Euro Notes into other obligations or securities of the Issuer Trustee, to discharge or exonerate the Issuer Trustee from any liability in respect of any act or omission for which it may become responsible under the Euro Note Conditions or the Euro Note Trust Deed, or to authorise the Issuer Trustee or any other person to concur in and execute and do all such documents, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution.

9.4 The Euro Note Trustee

9.4.1 Appointment of Euro Note Trustee

The Bank of New York, London Branch will serve as the Euro Note Trustee. The Bank of New York, London Branch is a banking corporation duly organised and existing under the laws of New York. The corporate trust office of the Euro Note Trustee responsible for the administration of the Euro Note Trustee's obligations in relation to the Series Trust is located at 48th Floor, One Canada Square, London E14 5AL, United Kingdom.

9.4.2 Euro Note Trustee's fees and expenses

The Issuer Trustee will pay to The Bank of New York, for its role as Euro Note Trustee, a fee as described in Section 9.6.

9.4.3 Delegation by Euro Note Trustee

The Euro Note Trustee will be entitled to delegate its duties, powers, authorities, trusts and discretions under the Euro Note Trust Deed to any related company of the Euro Note Trustee or to any other person in accordance with the Euro Note Trust Deed or as agreed by the Trust Manager. The Euro Note Trustee at all times remains liable for the acts or omissions of any related body corporate of the Euro Note Trustee acting as its delegate.

Subject to the Euro Note Trust Deed, the Euro Note Trustee may delegate all or any of the duties, powers, authorities, trusts and discretions vested in it by the Euro Note Trust Deed. However, except as provided in any Transaction Document, the Euro Note Trustee may not delegate any material part of its powers, duties or obligations as Euro Note Trustee, unless such delegation follows an Event of Default and is in respect of powers, duties and obligations to be exercised or performed in Australia.

Provided that the Euro Note Trustee has exercised good faith and due care in the selection of such delegate, and provided the delegate is not a Related Body Corporate of the Euro Note Trustee, it will not be in any way responsible for loss incurred by reason of misconduct or default on the part of any such delegate or sub-delegate.

9.4.4 Indemnity of Euro Note Trustee

The Euro Note Trustee will be entitled to be indemnified from the assets of the Euro Note Trust against all liability, expense, costs, charges, taxes, stamp duties and losses other than general overhead costs and expenses, properly incurred by the Euro Note Trustee, or its properly appointed agents or delegates, in the performance of its obligations under the Euro Note Trust Deed or any other Transaction Document.

However, this limitation will not apply to the extent that the Euro Note Trustee's right of indemnity is reduced as a result of fraud, negligence or wilful default on the part of the Euro Note Trustee or its officers, employees or agents or any other person whose acts or omissions the Euro Note Trustee is liable for under the Transaction Documents.

9.4.5 Removal of Euro Note Trustee

The Euro Note Trustee will retire as Euro Note Trustee if:

(a) an Insolvency Event occurs in relation to the Euro Note Trustee in its personal capacity or in respect of its personal assets and not in its capacity as trustee of any trust or in respect of any assets it holds as trustee;

(b) it ceases to carry on business;

(c) it ceases to be an Eligible Trust Corporation;

(d) it is so directed by an Extraordinary Resolution of the Euro Noteholders; or

(e) when required to do so by the Trust Manager or the Issuer Trustee by notice in writing, it fails or neglects within 20 Business Days after receipt of such notice to carry out or satisfy any material duty imposed on it by the Euro Note Trust Deed or any Transaction Document.

If any of these events occur and the Euro Note Trustee refuses to retire, the Trust Manager may remove the Euro Note Trustee from office immediately by notice in writing. On such retirement or removal of the Euro Note Trustee:

(a) the Trust Manager must promptly notify the Rating Agencies; and

(b) subject to any approval required by law, the Trust Manager must use reasonable endeavours to appoint in writing some other Eligible Trust Corporation approved by the Rating Agencies to be the substitute Euro Note Trustee.

9.4.6 Euro Note Trustee May Retire

The Euro Note Trustee may retire at any time on 3 months, or such lesser period as the Trust Manager, the Issuer Trustee and the Euro Note Trustee agree, notice in writing to the Issuer Trustee, the Trust Manager and the Rating Agencies, without giving any reason and without being responsible for any liabilities incurred by reason of its retirement provided that the period of notice may not expire within 30 days before a Quarterly Distribution Date. Upon retirement the Euro Note Trustee, subject to any approval required by law, may appoint in writing any other Eligible Trust Corporation approved by the Rating Agencies as Euro Note Trustee. If the Euro Note Trustee does not propose a replacement at least one month prior to its proposed retirement, the Trust Manager may appoint a substitute Euro Note Trustee, which must be an Eligible Trust Corporation approved by the Rating Agencies.

9.4.7 Appointment by Euro Noteholders

No retirement or removal of the Euro Note Trustee will be effective until a substitute Euro Note Trustee has been appointed.

If a substitute Euro Note Trustee has not been appointed at a time when the position of Euro Note Trustee would, but for the foregoing requirement, become vacant, the Issuer Trustee must promptly advise the Euro Noteholders.

The Euro Noteholders, by an Extraordinary Resolution, may appoint an Eligible Trust Corporation to act as Euro Note Trustee.

9.4.8 Limitations on the Euro Note Trustee's Liability

The Euro Note Trustee's liability under the Euro Note Trust Deed is limited to the extent to which it can be satisfied out of the Euro Note Trust from which the Euro Note Trustee is actually indemnified for the liability, except in the case of fraud, negligence or wilful default (as defined in the Transaction Documents) on the part of the Euro Note Trustee.

9.5 Agency Agreement

Under the Agency Agreement, the Principal Paying Agent, and any other Paying Agent appointed from time to time under the Agency Agreement, will make payments to the Euro Noteholders on behalf of the Issuer Trustee. The Agent Bank will make such calculations, determinations and publications as are set forth in the relevant Euro Note Conditions (see Section 2) and the Currency Swap Agreement.

9.6 Fees payable under Euro Note Trust Deed and Agency Agreement

The Issuer Trustee will pay, as Series Trust Expenses, to The Bank of New York for its role as Principal Paying Agent and Agent Bank under the Agency Agreement and as Euro Note Trustee under the Euro Note Trust Deed an annual trustee administration fee as agreed between The Bank of New York or any replacement for The Bank of New York and the Trust Manager on behalf of the Issuer Trustee from time to time. In addition, the Euro Note Trustee and each Agent is also entitled to be reimbursed by the Issuer Trustee from the Assets of the Series Trust for any costs incurred in acting as Euro Note Trustee or Agent, as the case may be (other than general overhead costs and expenses).

10. THE SERIES TRUST

10.1 Creation of Trusts

10.1.1 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 Issuer Trustee must ensure that no moneys held by it in respect of any series trust are commingled with any moneys held by the Issuer Trustee in respect of any other series trust.

The Series Trust is the twelfth series trust established under the Master Trust Deed.

The beneficial ownership of the Series Trust is divided into 2 Classes of units, two capital units (a **"Class A Capital Unit"** and a **"Class B Capital Unit"**, together the **"Capital Units"**) and one income unit (the **"Income Unit"** and together with the Capital Units the **"Units"**).

The Issuer Trustee of the Series Trust will fund the purchase of the Mortgage Pool from the Seller by issuing the Notes.

10.1.2 Creation of the Seller Trust

In addition to selling the Mortgage Loans to the Series Trust, the Seller will also sell (amongst other things as described in Section 6.2):

(a) the mortgages and collateral securities appearing in the Seller's records as securing the Mortgage Loans; and

(b) all other loans (the **"Other Loans"**) secured by the sold mortgages.

The Issuer Trustee's interest in the Other Loans will be held by way of a separate trust by the Issuer Trustee for the Seller (the **"Seller Trust"**). The Issuer Trustee's interest in the mortgages and collateral securities which secure only the Mortgage Loans will be held by the Issuer Trustee for the Series Trust. The Issuer Trustee's interest in the mortgages and collateral securities which secure the Mortgage Loans and the Other Loans (the **"Other Securities"**) will also be held by the Issuer Trustee for the Series Trust but only to the extent that the proceeds the Issuer Trustee receives on their realisation equal the amount outstanding under the Mortgage Loans they secure. The balance will be held by the Issuer Trustee subject to the terms of the Seller Trust.

The Issuer Trustee must not (and the Trust Manager must not direct the Issuer Trustee to) dispose of or create any security interest in a mortgage or 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 Issuer Trustee has breached (or the Seller reasonably believes that the Issuer Trustee will breach) this restriction, the Seller will be entitled to lodge caveats to protect its interests in the relevant mortgages or collateral securities.

10.2 The Issuer Trustee

10.2.1 Appointment

The Issuer Trustee is appointed as trustee of the Series Trust on the terms set out in the Master Trust Deed and the Series Supplement.

10.2.2 The Issuer Trustee's Undertakings

The Issuer Trustee undertakes, among other things, that it will:

(a) 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;

(b) exercise all due diligence and vigilance in carrying out its functions and duties and in protecting the rights and interests of the Investors;

(c) 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;

(d) 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;

(e) 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;

(f) 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;

(g) keep accounting records which correctly record and explain all amounts paid and received by the Issuer Trustee; and

(h) 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.

10.2.3 No Duty to Investigate

Under the Master Trust Deed and the Series Supplement the Issuer Trustee has no duty to investigate whether or not a Trust Manager Default, Servicer Default or a Perfection of Title Event has occurred except where the Issuer 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 Issuer 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 Issuer Trustee (or any Related Body Corporate of the Issuer Trustee's) who have day to day responsibility for the administration or management of the Issuer Trustee's (or a Related Body Corporate of the Issuer 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 Trust Manager Default, Servicer Default or Perfection of Title Event means notice, knowledge or awareness of the occurrence of the event or circumstances constituting a Trust Manager Default, Servicer Default or Perfection of Title Event.

10.2.4 The Issuer Trustee's Powers

Subject to the Master Trust Deed, the Issuer 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 Issuer Trustee has power to:

(a) invest in, dispose of or deal with any asset or property of the Series Trust (including the Mortgage Loans) in accordance with the Trust Manager's proposals;

(b) obtain and act on advice from such advisers as may be necessary, usual or desirable for the purpose of enabling the Issuer Trustee to be fully and properly advised and informed in order that it can properly exercise its powers and obligations;

(c) enter into, perform and, subject to the restrictions in the Master Trust Deed, enforce the Transaction Documents;

(d) 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;

(e) refuse to comply with any instruction or direction from the Trust 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;

(f) with the agreement of the Trust 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 Issuer Trustee's functions;

(g) 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 Issuer Trustee; and

(h) to direct a person who owes an amount to the Issuer Trustee to make that payment to another person on behalf of the Issuer Trustee (including payments due under the Notes).

The Issuer Trustee generally acts on the direction of the Trust Manager except as required by the Transaction Documents.

10.2.5 Delegation by Issuer Trustee

The Issuer Trustee is entitled to appoint the Trust 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 Issuer 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 Issuer Trustee at all times remains liable for the acts and omissions of any Related Body Corporate when it is acting as the Issuer Trustee's delegate.

10.2.6 The Issuer Trustee's Fees and Expenses

The Issuer Trustee is entitled to a fee (the **"Trustee Fee"**) for performing its duties in relation to the Series Trust for each Collection Period calculated based upon the actual number of days in the Collection Period divided by 365 and a percentage agreed between the Issuer Trustee and the Trust Manager from time to time of the principal outstanding on the Mortgage Loans immediately prior to the commencement of the Collection Period. The Trustee Fee for a Collection Period is payable to the Issuer Trustee in arrears on the Monthly Distribution Date following the end of the Collection Period. The Trustee Fee may also be adjusted, either by agreement or by expert determination, so that the Issuer Trustee is not economically disadvantaged by a change in the Australian goods and services tax (see Section 10.2.13). Any such adjustment is subject to receipt from each Rating Agency of a Rating Affirmation Notice in respect of the adjustment.

The Issuer 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 Issuer 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 Issuer Trustee in relation to or under any Transaction Document. The Issuer Trustee will also be indemnified for costs in connection with court proceedings alleging negligence, fraud or wilful default (as defined in the Transaction Documents) except where such allegation is found by the court to be correct.

10.2.7 Removal of the Issuer Trustee

The Issuer Trustee must retire as trustee of the Series Trust if:

(a) it fails or neglects, within 20 Business Days (or such longer period as the Trust Manager may agree to) after receipt of a notice from the Trust Manager requiring it to do so, to carry out or satisfy any material duty or obligation imposed on it by a Transaction Document;

(b) an Insolvency Event occurs with respect to it in its personal capacity;

(c) it ceases to carry on business;

(d) it merges or consolidates with another entity without obtaining the consent of the Trust Manager (which approval will not be unreasonably withheld) and the resulting merged or consolidated entity does not assume the Issuer Trustee's obligations under the Transaction Documents; or

(e) there is a change in the ownership of 50 per cent. or more of its issued share capital from that as at the date of the Master Trust Deed or effective control of the Issuer Trustee alters from that as at the date of the Master Trust Deed, unless in either case approved by the Trust Manager (which approval will not be unreasonably withheld).

The Trust Manager may require the Issuer Trustee to retire if it believes in good faith that any of these events have occurred. If the Issuer Trustee refuses to retire within 30 days after either the occurrence of one of the above events or written notice from the Trust Manager (with a copy to the rating agencies), the Trust Manager may remove the Issuer Trustee from office immediately by notice in writing (with a copy to the rating agencies).

The Trust Manager must use reasonable endeavours to appoint a substitute trustee who is approved by the rating agencies for all then series trusts under the Master Trust Deed within 30 days of the retirement or removal of the Issuer Trustee. Until a substitute trustee is appointed, the Trust Manager must act as trustee and will be entitled to the Issuer Trustee's fee.

If, after 30 days, the Trust Manager is unable to appoint a substitute trustee it must convene a meeting of the Unitholders, the Euro Note Trustee acting on behalf of the Euro Noteholders under the Euro Note Trust Deed (or, if the Euro Note Trustee has become bound to act on behalf of the Noteholders and fails to do so within a reasonable time, the Euro Noteholders), the Domestic Noteholders and the noteholders and unitholders of the other series trusts constituted under the Master Trust Deed and the Series Supplement (collectively, the **"Relevant Investors"**) at which a substitute trustee may be appointed by extraordinary resolution of the Relevant Investors (being not less than 75 per cent. of all votes cast at a meeting of the Relevant Investors or a written resolution signed by the Relevant Investors).

10.2.8 Voluntary Retirement of the Issuer Trustee

The Issuer Trustee may only voluntarily retire if it gives the Trust Manager 3 months' written notice or such lesser time as the Trust Manager and the Issuer Trustee agree. Upon retirement the Issuer Trustee must appoint a substitute trustee who is approved by the Trust Manager (whose approval must not be unreasonably withheld) and in respect of which the Trust Manager has received confirmation from the rating agencies for all then series trusts under the Master Trust Deed that the appointment will not result in a withdrawal, qualification or reduction of any credit ratings assigned to the notes issued by any such series trust.

If the Issuer Trustee does not propose a substitute at least 1 month prior to its proposed retirement, the Trust Manager may appoint a substitute trustee who is approved by the rating agencies for all then series trusts under the Master Trust Deed.

If a substitute trustee has not been appointed upon the expiry of the 3 month period commencing when the Issuer Trustee notifies the Trust Manager of its intention to retire, the Trust Manager will act as trustee and will be entitled to receive the Trustee Fee. If the Trust Manager is unable to appoint a substitute trustee within 30 days, it must convene a meeting of the Relevant Investors at which a substitute trustee may be appointed by extraordinary resolution of the Relevant Investors (being not less than 75 per cent. of all votes cast at a meeting of the Relevant Investors or a written resolution signed by the Relevant Investors).

If Euro Noteholders are included in the Relevant Investors the Euro Note Trustee will act on behalf of Euro Noteholders at such a meeting following a meeting of Euro Noteholders under the Euro Note Trust Deed at which Euro Noteholders direct the Euro Note Trustee how to vote (unless the Euro Note Trustee has become bound to take steps and/or to proceed under the Euro Note Trust Deed and fails to do so within a reasonable time and such failure is continuing, in which case the Euro Noteholders may vote on their own behalf).

10.2.9 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 Issuer Trustee under the Master Trust Deed and the other Transaction Documents.

10.2.10 Limitation of the Issuer Trustee's Responsibilities

The Issuer Trustee has the particular role and obligations specifically set out in the Transaction Documents. The Trust Manager, Servicer and Seller are responsible for different aspects of the operation of the Series Trust, as described elsewhere in this Information Memorandum. The Issuer Trustee has no liability for any failure by the Trust Manager, Seller, Servicer or other person appointed by the Issuer Trustee under any Transaction Document (other than a person whose acts or omissions the Issuer 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 (as defined in the Transaction Documents) on the part of the Issuer Trustee or its officers, employees or agents or any other person whose acts or omissions the Issuer Trustee is liable for under the Transaction Documents.

In addition, the Transaction Documents contain a range of provisions which regulate the scope of the Issuer Trustee's duties and liabilities. These provisions include (without limitation) the ability of the Issuer Trustee to rely conclusively on (and not in investigate the accuracy of) information and calculations given to the Issuer Trustee by the Trust Manager, the Servicer and the Agent Bank, the allocation of the cashflows of the Series Trust and that the Issuer Trustee is not liable for the acts and omissions of the Relevant Parties or for the occurrence of a Perfection of Title Event, Trust Manager Default or Servicer Default.

10.2.11 Limitation of the Issuer Trustee's Liability

The Master Trust Deed, Series Supplement and other Transaction Documents contain provisions which limit the Issuer Trustee's liability to Noteholders, other creditors of the Series Trust and any beneficiaries of the Series Trust. See Condition 12 of the Euro Note Conditions for the provisions limiting the Issuer Trustee's liability under the Euro Note Conditions. Similar provisions appear in each other Transaction Document (including in the Series Supplement in relation, amongst other things, to the Issuer Trustee's liability in respect of the Domestic Notes).

Where the Issuer Trustee is held liable for breaches under the Consumer Credit Code, the Issuer Trustee must seek relief initially under any indemnities provided to it by the Trust Manager, the Servicer or the Seller before exercising its right of indemnity to recover against any Assets of the Series Trust. If the Issuer 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 Issuer 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 Trust Manager or the Issuer Trustee or both of them so long as separate instructions are given to that expert by the Issuer Trustee.

10.2.12 Disclosure of Information

In relation to information which the Issuer Trustee in its capacity as trustee of the Series Trust receives from any of the Trust 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 Deed of Charge (the **"Information"**), the Issuer Trustee is entitled to make available (to the extent permitted by law) such information to:

(a) any Related Body Corporate of the Issuer 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

(b) the Issuer Trustee acting in its capacity as Trust Manager, custodian or Servicer (as applicable) of the Series Trust or the Seller Trust.

The Issuer 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 Issuer 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.

10.2.13 Taxation of the Series Trust

The Series Trust

The Series Trust will be subject to Australian tax. The Issuer Trustee is entitled under current tax laws to deduct against the Series Trust income, all expenses net of input tax credits to which the Trust may be entitled 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 the Series Trust's tax years in respect of which the Issuer Trustee could become liable for income tax. A description of the application of Australian interest withholding tax to non-resident holders of Euro Notes appears in Section 11.1.

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.

As the Class A Capital Unit in the Series Trust will be held by CU Securitisation Services, the Series Trust will not be a consolidatable entity with respect to the consolidated Suncorp group.

Exemption from Thin Capitalisation Measures for Securitisation Vehicles

The Australian Commonwealth Parliament has recently amended the thin capitalisation measures to exempt *bona fide* securitisation vehicles (referred to in the income tax legislation as **"special purpose entities"**) from the application of the thin capitalisation rules. This exemption will apply in relation to income years commencing on or after 1 July 2001.

The Series Trust should fall within the exemption for special purposes entities provided that the relevant conditions set out in the Australian Tax Act are satisfied (in particular that the Series Trust is considered to be an insolvency-remote special purpose entity). On that basis, the thin capitalisation measures should not apply to the Series Trust.

Tax reform proposals

The Australian Federal Government is undertaking a program of reform of business taxation.

In addition to many measures that have been enacted, there remain outstanding areas where the Federal Government has indicated that changes are being considered or may be introduced.

Non-resident Withholding Tax Regime

The Australian Commonwealth Parliament has introduced new obligations to withhold an amount in respect of certain payments that are made to foreign residents. The non-resident withholding provisions will apply to payments as prescribed by regulations.

According to the Explanatory Memorandum to the non-resident withholding tax regime, regulations which prescribe the relevant payments and the relevant withholding rates under the new provisions will be progressively made where there is a demonstrated compliance risk and after consultation with affected taxpayer groups.

Regulations introduced to date (covering casino gaming junket arrangements, entertainment and sports activities and construction contracts) will not affect the Series Trust. This is consistent with the non-resident withholding provisions which provide that the regulations will not apply to interest and other payments which are already subject to the current withholding tax rules.

Furthermore, regulations which prescribe payments to which withholding applies can only be made where the Minister is satisfied that the payment could reasonably be related to assessable income of foreign residents.

Accordingly, it is not expected that the regulations would apply to repayments of principal under the Notes as such amounts will generally not be reasonably related to assessable income of foreign residents.

Goods and Services Tax

Goods and services tax (**"GST"**) is payable by all entities that make taxable supplies in Australia. The GST law adopts a broad meaning of "entity", including within that term legal constructs such as partnerships and trusts. Therefore, for GST purposes, the Series Trust will be treated as a separate entity, making supplies and acquisitions. A reference to the Issuer Trustee in this part is a reference to the Issuer Trustee in its capacity as trustee of the Series Trust.

If an entity, such as the Series Trust, makes a taxable supply it will have to pay GST equal to 1/11th of the total GST inclusive value of the consideration provided in connection with that supply. However, a supply will only be taxable to the extent that it is not "GST-free" or "input taxed". On the basis of the current GST legislation and regulations, it is expected that the Series Trust would not make taxable supplies. In particular, it is expected that the supplies made by the Series Trust, including:

- the acquisition or disposal of an interest in or under the Mortgage Loans;
- the issuance of units in the Series Trust, including the Income Unit;
- the issuance of Class A Notes and the Class B Notes;
- the payment of interest on the Notes; and
- the repayment of any principal on the Notes,

will generally be input taxed (although certain supplies to non-residents outside of Australia could still be GST-free).

If a supply by the Series Trust is:

(a) **"GST free"**, the Issuer Trustee does not have to remit GST on the supply and can obtain input tax credits for the GST included in the consideration provided for acquisitions to the extent they relate to the making of the supply; or

(b) **"input taxed"**, which includes "financial supplies" as defined by regulation 40-5.09 of the *A New Tax System (Goods and Services Tax) Regulations 1999*, the Issuer Trustee does not have to remit GST on the supply, but may 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 this supply, unless one of the relevant exceptions applies, such as acquisitions that are eligible for reduced input tax credits.

Most of the services that the Series Trust 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 Issuer Trustee may become liable to remit GST in respect of its acquisition of certain offshore services. Whether a service provider is able to recoup an additional amount from the Series Trust on account of the service provider's liability for GST, will depend on the terms of the contract with the service provider. Under the Series Supplement, the Issuer Trustee (in its personal capacity), the Trust Manager, the Seller as Custodian and the Servicer are expressly precluded from claiming a reimbursement or additional payment from the Assets of the Series Trust in addition to their respective fees for any GST liability they may have in relation to taxable supplies they makes under or in connection with the Series Trust.

The fee payable to the Issuer Trustee (in its personal capacity) may only be adjusted on account of GST where:

(a) there is a significant change in the GST legislation;

(b) the Issuer Trustee (in its personal capacity) and the Trust Manager agree or, failing agreement, an appropriate adjustment is determined by an expert; and

(c) the Trust Manager receives confirmation from the Rating Agencies that the adjustment will not result in a withdrawal, qualification or reduction of the credit ratings then assigned by the Rating Agencies to the Notes.

Similarly, the Trust Manager may adjust the Management Fee, and the Trust Manager and the Servicer may agree to adjust the Servicing Fee from time to time in each case subject to receipt from each Rating Agency of a Rating Affirmation Notice in respect of the adjustment.

If amounts payable by the Issuer 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 Issuer 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 Series Trust to pay Noteholders.

There are, however, three important circumstances in which the Series Trust may be entitled full input tax credits relating to input taxed supplies.

Firstly, a "reduced input tax credit" may be claimed for "reduced credit acquisitions" which relate to making financial supplies. Where available, the amount of the reduced input tax credit is currently 75% of the GST payable by the service provider on the taxable supplies made to the Issuer Trustee. The availability of reduced input tax credits will reduce the extent to which the expenses of the Series Trust will increase on account of GST being payable by service providers.

Secondly, an entity will not be precluded from claiming an input tax credit for an acquisition to the extent the acquisition relates to the making of financial supplies and the entity making the acquisition does not "exceed the financial acquisitions threshold".

Thirdly, an entity could be entitled to input tax credits for acquisitions relating to a financial supply that consists of a borrowing, provided that the borrowing relates to supplies that are not input taxed.

The acquisitions made by the Series Trust from the Issuer Trustee (in its personal capacity), the Trust Manager, the Security Trustee, the Seller as Custodian and the Servicer, amongst others, may be acquisitions of taxable supplies, and as such the fees paid by the Issuer Trustee for these supplies may include amounts on account of GST. However, the Series Trust's acquisitions of services from the Issuer Trustee (in its personal capacity), the Trust Manager and the Security Trustee are also expected to be reduced credit acquisitions. As such, the Series Trust may be entitled to a reduced input tax credit for its acquisition of those services. However, in GSTR 2004/4, we note that the Commissioner appears to take a restrictive view on the availability of reduced input tax credits for the acquisition of supplies made by a servicer. We have not been asked to consider the availability of reduced input tax credits for acquisitions to which the Servicing Fee relates.

Because the supply of services by the Issuer Trustee (in it personal capacity), the Trust Manager and the Security Trustee, when taxable supplies, may give rise to reduced input tax credits for the Series Trust, the impact of the GST may be considerably less than it otherwise would have been.

The goods and services tax 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 Series Trust as making a taxable supply if the Issuer Trustee enforces a security by selling the mortgaged property and applying the proceeds of sale to satisfy the Mortgage Loan. The Issuer 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 Issuer 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; or

(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 Issuer Trustee when enforcing the Mortgage Loans will decrease the funds available to the Series Trust to pay Noteholders to the extent not covered by the Mortgage Insurance Policies. The extent to which the Issuer 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.

A securitisation structure can involve a number of related entities. If an entity makes a supply to its "associate" (within the meaning in section 318 of the *Income Tax Assessment Act 1936*) and either:

- the associate is neither registered nor required to be registered for GST; or
- the associate acquires the supply other than solely for a "creditable purpose",

then the supplier could be required to remit GST on the GST inclusive market value of the supply it makes to the associate.

10.3 The Trust Manager

10.3.1 Appointment

The Trust Manager is appointed as manager of the Series Trust on the terms set out in the Master Trust Deed and the Series Supplement.

10.3.2 The Trust Manager's Undertakings

The Trust Manager undertakes amongst other things that it will:

(a) 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;

(b) 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;

(c) do everything to ensure that it and the Issuer 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;

(d) 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;

(e) 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

(f) notify the Issuer Trustee promptly if it becomes actually aware of any Trust Manager Default under the Master Trust Deed.

10.3.3 The Trust Manager may Rely

If the Trust 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 Trust 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 Trust Manager so long as separate instructions are given to that expert by the Trust Manager.

10.3.4 Delegation by the Trust Manager

The Trust Manager is entitled to appoint any person to be attorney or agent of the Trust 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 Trust 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 Trust Manager of its obligations in respect of the Series Trust.

10.3.5 The Trust Manager's Fees and Expenses

The Trust Manager is entitled to a fee (a **"Management Fee"**) for administering and managing the Series Trust for each Collection Period calculated based upon the actual number of days in the Collection Period divided by 365 and 0.055 per cent. of the principal outstanding on the Mortgage Loans immediately prior to the commencement of the Collection Period. The Management Fee for a Collection Period is payable by the Issuer Trustee in arrears on the Monthly Distribution Date following the end of the Collection Period. The Trust Manager may adjust the Management Fee from time to time subject to confirmation from each Rating Agency that the adjustment will not result in a withdrawal, qualification or reduction of the credit rating then assigned by it to the Notes.

The Trust Manager will be indemnified out of the Assets of the Series Trust for all expenses incurred by the Trust 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 Trust Manager will also be indemnified for costs in connection with court proceedings against the Trust Manager alleging negligence, fraud or wilful default except where such allegation is found by the court to be correct.

10.3.6 Removal of the Trust Manager

A **"Trust Manager Default"** occurs if:

(a) the Trust Manager does not instruct the Issuer 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 Issuer Trustee;

(b) the Trust Manager does not prepare and transmit to the Issuer 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 Issuer Trustee (except when such failure is due in certain circumstances to a Servicer Default);

(c) an Insolvency Event occurs with respect to the Trust Manager;

(d) the Trust 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 Issuer Trustee after the Issuer Trustee is actually aware of such breach) and either such breach is not remedied within 20 Business Days of notice from the Issuer Trustee, or the Trust Manager has not, within 20 Business Days of such notice, paid compensation to the Issuer Trustee for its loss from such breach; or

(e) a representation made by the Trust 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 Issuer Trustee after the Issuer Trustee is actually aware of such incorrect representation) and the Trust Manager has not paid compensation for any loss suffered by the Issuer Trustee in an amount satisfactory to the Issuer Trustee (acting reasonably) within 20 Business Days of notice from the Issuer Trustee.

The Issuer Trustee may agree to longer grace periods than those specified in paragraphs (a), (b), (d) and (e).

Whilst a Trust Manager Default is subsisting, the Issuer Trustee may by written notice to the Servicer, the Trust Manager and the rating agencies for all then series trusts immediately terminate the appointment of the Trust Manager and appoint another entity to act in its place. Pending appointment of a new Trust Manager, the Issuer Trustee will act as Trust Manager and will be entitled to receive the Management Fee.

10.3.7 Voluntary Retirement of the Trust Manager

The Trust Manager may only voluntarily retire if it gives the Issuer Trustee 3 months' notice in writing (or such lesser time as the Trust Manager and the Issuer Trustee agree). Upon such retirement the Trust Manager may appoint in writing any other corporation approved by the Issuer Trustee. If the Trust Manager does not propose a replacement at least 1 month prior to its proposed retirement, the Issuer Trustee may appoint a replacement.

Pending appointment of a new Trust Manager, the Issuer Trustee will act as Trust Manager and will be entitled to receive the Management Fee.

10.3.8 Substitute Trust Manager

The appointment of a substitute Trust Manager will not be effective until the Issuer Trustee receives confirmation from the rating agencies for all then series trusts under the Master Trust Deed that the appointment of the substitute Trust Manager will not result in a withdrawal, qualification or reduction of the credit ratings then assigned by them to the Notes (or notes issued by other series trusts) and the substitute Trust Manager has executed a deed under which it assumes the obligations of the Trust Manager under the Master Trust Deed and the other Transaction Documents.

10.3.9 Limitation of Trust Manager's Liability

The Trust 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 Trust Manager or its officers, employees or agents or any other person whose acts or omissions the Trust Manager is liable for under the Transaction Documents.

10.4 The Servicer

10.4.1 Appointment

The Servicer is appointed under the terms of the Master Sale and Servicing Deed and the Series Supplement.

10.4.2 Undertakings of Servicer

In addition to its servicing role described in Section 5.4.7, the Servicer also undertakes, among other things, that it will:

(a) 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 Trust Manager, the Auditor and the Issuer Trustee such information as they reasonably require (after giving reasonable notice to the Servicer) 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;

(b) 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;

(c) comply with its obligations under each Mortgage Insurance Policy; and

(d) upon being directed to do so by the Issuer Trustee, following the occurrence of a Perfection of Title Event, promptly take all action as is required or permitted to assist the Issuer Trustee and the Trust Manager to perfect the Issuer Trustee's legal title in the Mortgage Loans and related securities.

10.4.3 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 Series Supplement.

10.4.4 The Servicer's Fees and Expenses

The Servicer is entitled to a fee (a **"Servicing Fee"**) for servicing the Mortgage Loans for each Collection Period, calculated based upon the actual number of days in the Collection Period divided by 365 and 0.385 per cent. of the principal outstanding on the Mortgage Loans immediately prior to the commencement of the Collection Period. The Servicing Fee for a Collection Period is payable by the Issuer Trustee in arrears on the Monthly Distribution Date following the end of the Collection Period. The Trust Manager and the Servicer may agree to adjust the Servicing Fee from time to time subject to confirmation from each Rating Agency that the adjustment will not result in a withdrawal, qualification or reduction of the credit rating then assigned by it to the Notes.

The Servicer must pay from the Servicing Fee all expenses incurred in connection with servicing the Mortgage Loans except for certain specified expenses including those in connection with the enforcement of any Mortgage Loan or its related securities and the recovery of any amounts owing under any Mortgage Loan (including fees and expenses of the Servicer's in-house legal counsel) 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.

10.4.5 Removal of the Servicer

A **"Servicer Default"** occurs if:

(a) the Servicer fails to remit amounts received in respect of the Mortgage Loans to the Issuer Trustee within the time periods specified in the Series Supplement and such failure is not remedied within 5 Business Days of notice from the Trust Manager or the Issuer Trustee;

(b) the Servicer fails to provide the Trust 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 Trust Manager or Issuer Trustee;

(c) an Insolvency Event occurs with respect to the Servicer;

(d) 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 Issuer Trustee following the occurrence of a Document

Transfer Event (see Section 10.8.2) and such failure is not remedied within 20 Business Days of notice from the Issuer Trustee specifying the Mortgage Loan Documents that remain outstanding;

(e) if at any time the Basis Swap terminates prior to its scheduled termination date, the Servicer fails to adjust the rates at which interest offset benefits under the Interest Off-Set Accounts are calculated and/or the variable rates on Mortgage Loans in accordance with the Series Supplement (as described in Sections 8.1.3 and 8.1.6), and such failure is not remedied within 2 Business Days of notice from the Issuer Trustee or the Trust Manager; or

(f) the Servicer breaches its other obligations as Servicer under the Series Supplement and such action has, or if continued will have, an Adverse Effect (as reasonably determined by the Issuer 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 Trust Manager or the Issuer Trustee, or the Servicer has not within this time paid compensation to the Issuer Trustee for its loss from such breach in an amount satisfactory to the Issuer Trustee (acting reasonably).

The Issuer Trustee may agree to longer grace periods than those specified in paragraphs (a), (b), (d), (e) and (f).

While a Servicer Default is subsisting of which the Issuer Trustee is actually aware, the Issuer Trustee must by notice to the Servicer, the Trust Manager and the Rating Agencies immediately terminate the rights and obligations of the Servicer and appoint a Substitute Servicer to act in its place. Pending the appointment of a Substitute Servicer, the Issuer Trustee will act as Servicer and is entitled to the Servicer's fee during the period that it so acts.

10.4.6 Voluntary Retirement of the Servicer

The Servicer may only voluntarily retire if it gives the Issuer Trustee and the Rating Agencies 3 months' notice in writing (or such lesser period as the Servicer, the Manager, Rating Agency and the Issuer Trustee agree). Upon retirement the Servicer may appoint in writing as its replacement any other corporation approved by Issuer Trustee as Substitute Servicer. If the Servicer does not propose a replacement by 1 month prior to its proposed retirement, the Issuer Trustee may appoint a Substitute Servicer. Pending the appointment of a Substitute Servicer, the Issuer Trustee will act as Servicer and will be entitled to the above fee.

10.4.7 Substitute Servicer

The appointment of a Substitute Servicer will not be effective until the Trust Manager receives written confirmation from the Rating Agencies that the appointment of the Substitute Servicer will not result in a withdrawal, qualification or reduction of the credit ratings then assigned by them to the Notes and the Substitute Servicer has executed a deed under which it assumes the obligations of the Servicer under the Master Trust Deed and the other Transaction Documents.

10.5 Termination of the Series Trust

10.5.1 Termination Events

The Series Trust terminates on the earlier to occur of:

(a) the date appointed by the Trust Manager as the Termination Date by notice in writing to the Issuer Trustee (which, if the Notes have been issued, must not be a date earlier than:

  (i) the date that the Notes have been repaid in full; or

  (ii) if an Event of Default has occurred, the date of the final distribution by the Security Trustee under the Master Security Trust Deed and the Deed of Charge);

(b) the date which is 80 years after its constitution; and

(c) the date on which the Series Trust terminates by operation of statute or general law,

(such date being the **"Termination Date"**).

10.5.2 Realisation of Assets of the Series Trust

Upon the termination of the Series Trust, the Issuer Trustee in consultation with the Trust Manager must sell and realise the Assets of the Series Trust within 180 days of the termination event provided that during this period the Issuer Trustee is not entitled to sell the Mortgage Loans and related securities for less than their Fair Market Value. The Issuer Trustee is also not entitled to sell any Mortgage Loans and related securities unless the Seller has not exercised its right of first refusal (see Section 10.5.3). Furthermore, the Issuer Trustee must not conclude a sale unless any Mortgage Loans and related securities are assigned in equity only (unless the Issuer Trustee already has legal title) and the sale is expressly subject to both the Servicer's right to be retained as Servicer in accordance with the Master Sale and Servicing Deed and the rights of the Seller Trust (and the Seller as beneficiary of the Seller Trust) in respect of those Mortgage Loans and related securities.

If the Issuer Trustee is unable to sell the Mortgage Loans and related securities for at least their Fair Market Value on the above terms during the 180 day period, the Issuer Trustee may sell them after the expiry of that period for a price less than their Fair Market Value. Alternatively, the Issuer 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 Issuer Trustee must 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.

10.5.3 Seller's Right of First Refusal

On the Termination Date, the Issuer Trustee is deemed to 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 Issuer Trustee must not sell the Mortgage Loans and related securities unless the Seller has failed to accept such offer within 90 days of the Termination Date or, having accepted the offer, has failed to pay that price within 180 days of the Termination Date. However, if the Fair Market Value of the Mortgage Loans is insufficient to ensure that the Class A Noteholders will receive the aggregate of the Invested Amount of the Class A Notes and interest payable on the Class A Notes, the deemed offer will be conditional upon the Class A Noteholders approving the offer.

10.5.4 Distributions

After deducting expenses, the Issuer Trustee must pay amounts standing to the credit of the Collections Account on the Termination Payment Date in accordance with the order of priority set out in the Master Security Trust Deed and the Deed of Charge (see Section 9.1.5). 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.

10.6 Audit and Accounts

The initial auditor for the Series Trust is KPMG (the **"Auditor"**). The Auditor's remuneration is to be determined by the Issuer Trustee and approved by the Trust Manager and will be an expense of the Series Trust.

The Trust 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 Issuer Trustee's offices. The Trust Manager must prepare and lodge the tax return for each trust and any other statutory returns.

10.7 Amendments to Master Trust Deed and Series Supplement

Subject to 10 Business Days' prior written 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 Trust Manager that the amendment, if implemented, would cause a withdrawal, qualification or reduction of the credit ratings of the Notes or notes issued by other series trusts), the Issuer Trustee and the Trust Manager may amend the Master Trust Deed and the Series Supplement if the amendment, addition or revocation:

(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, a consequence of, consistent with or appropriate or expedient as a consequence of, any amendment to, any regulatory requirement (including an alteration which in the opinion of the Issuer Trustee is appropriate as a result of any 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);

(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 Issuer 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, addition or revocation 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 per cent. of all votes cast or a written resolution signed by the Relevant Investors).

If Euro Noteholders are included in the Relevant Investors the Euro Note Trustee will act on behalf of the Euro Noteholders at such a meeting following a meeting of the Euro Noteholders under the Euro Note Trust Deed at which the Euro Noteholders direct the Euro Note Trustee how to vote (unless the Euro Note Trustee has become bound to take steps and/or to proceed under the Euro Note Trust Deed and fails to do so within a reasonable time and such failure is continuing, in which case the Euro Noteholders may vote on their own behalf).

The Issuer 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.

10.8 Document Custody

10.8.1 Seller as Custodian

The Seller will hold all Mortgage Loan Documents relating to the Mortgage Loans from the Issue Date as custodian on behalf of the Issuer Trustee. 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 Issuer Trustee, no later than 30 days from the Issue Date, a computer diskette containing details 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 Issuer Trustee (with a copy to the Trust Manager and the Seller) on a six monthly basis (31 March and 30 September in each year).

10.8.2 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 Issuer 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 Issuer 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 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 computer diskette referred to in Section 10.8.1.

The Issuer 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 Issuer 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 Insurance Policies or certificates of currency in relation to Insurance Policies, within 90 days.

If following a Document Transfer Event:

(a) the Issuer 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) each Rating Agency issues a Rating Affirmation Notice 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 Trust Manager.

If:

(a) a Perfection of Title Event (other than a Servicer Default as described in Section 10.4.5(f) is declared by the Issuer Trustee in accordance with the Master Sale and Servicing Deed and the Issuer Trustee notifies the Seller of that fact; or

(b) the Issuer Trustee considers in good faith that a Servicer Default as described in Section 10.4.5(f) has occurred and the Issuer Trustee has notified the Seller the reasons why the Issuer Trustee, in good faith, considers that the conditions in Section 10.4.5(f) have been satisfied and why, in the Issuer Trustee's reasonable opinion, an Adverse Effect has or may occur as a result,

the Seller must, immediately following notice from the Issuer 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 Issuer Trustee.

10.8.3 Custodian Fee

The Seller is entitled to a fee for the provision of custodial services by it or its Custodial Delegate to the Issuer Trustee for each Collection Period calculated based upon the actual number of days in the Collection Period divided by 365 days and 0.022 per cent. of the principal outstanding on the Mortgage Loans immediately prior to the commencement of the Collection Period. The fee for a Collection Period is payable by the Issuer Trustee in arrears on the Monthly Distribution Date following the end of the Collection Period.

11. AUSTRALIAN TAXATION

The following statements with respect to Australian taxation are general summaries only and are based on taxation advice received by the Issuer Trustee. Prospective investors should consult their own tax advisers concerning the consequences, in their particular circumstances, under Australian tax laws, and under the laws of any other taxing jurisdiction, of the ownership of or any dealing in the Domestic Notes.

Any such dealing would need to comply with the selling restrictions and securities laws generally.

11.1 Interest Withholding Tax and Tax File Numbers

The Domestic Noteholders will derive interest income from their Domestic Notes. Under the terms of the Domestic Notes, interest income on the Domestic Notes will accrue on a daily basis. The Domestic Noteholders will, if Australian residents, be assessable on this interest income for tax purposes. Whether this interest income will be recognised on a cash receipts basis or accruals basis for tax purposes will depend upon the tax status of the particular Domestic Noteholder.

Under existing Australian taxation law, a payment made by the Issuer Trustee (which is an Australian resident) which is:

(a) a payment of:

(i) interest; or

(ii) an amount in the nature of interest; or

(iii) an amount that could reasonably be regarded as having been converted into a form that is in substitution for interest; or

(iv) a dividend in respect of a non-equity share (but not a return on an equity interest); or

(v) an amount in respect of an upper tier 2 capital instrument that is deemed to be a debt interest by regulations made under the Australian Tax Act,

(but not a return on an equity interest);

(b) made to a non-resident of Australia and not derived in carrying on business through an Australian permanent establishment (an "**Australian Establishment**"), or to a permanent establishment of a resident carried on outside Australia; and

(c) not an outgoing wholly incurred by the Issuer Trustee in carrying on business in a country outside Australia at or through a permanent establishment in that country,

will be subject to interest withholding tax at a rate (currently) of 10 per cent., of the amount of such payment.

Pursuant to section 128F of the Australian Tax Act, an exemption from Australian withholding tax applies in respect of interest paid in respect of "debentures", such as the Euro Notes if all of the following conditions are met:

(a) the Issuer Trustee is a company as defined in section 128F(9) of the Australian Tax Act (which includes certain trusts);

(b) the Issuer Trustee is a resident of Australia or is a non-resident carrying on business through an Australian Establishment when it issues the Notes;

(c) the Issuer Trustee is a resident of Australia or is a non-resident carrying on business through an Australian Establishment when the interest is paid; and

(d) the issue of the Domestic Notes satisfies the public offer test set out in section 128F(3) of the Australian Tax Act.

The Joint Lead Managers have agreed with the Issuer Trustee to offer the Domestic Notes for subscription or purchase in accordance with certain procedures intended to result in the public offer test being satisfied and all Domestic Notes having the benefit of the section 128F exemption.

Under present law, the public offer test will not be satisfied if, at the time of issue, the Issuer Trustee knew, or had reasonable grounds to suspect, that the Domestic Notes, or an interest in the Domestic Notes, was being, or would later be, acquired either directly or indirectly by an Offshore Associate of the Issuer Trustee or Suncorp, other than in the capacity of a dealer, manager or underwriter in relation to the placement of the relevant Euro Notes, or a clearing house, custodian, funds manager or responsible entity of a registered scheme.

The section 128F exemption also does not apply to interest paid by the Issuer Trustee to an Offshore Associate of the Issuer Trustee if, at the time of payment of the interest, the Issuer Trustee knows, or has reasonable grounds to suspect, that such person is an Offshore Associate and the Offshore Associate does not receive the payment in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme.

Accordingly, the Domestic Notes should not be acquired by any Offshore Associate of the Issuer Trustee or Suncorp.

Other than interest withholding tax as described above, under existing Australian tax law, non-resident holders of Domestic Notes or interests in any Global Note (other than persons holding such securities or interests as part of a business carried on, at or through an Australian Establishment) are not subject to Australian income tax on payments of interest or amounts in the nature of interest.

Tax may be deducted from payments to an Australian resident Noteholder or a non-resident holding the Notes at or through an Australian Establishment, who does not provide the Issuer Trustee with a tax file number or an Australian Business Number (where applicable) unless an exemption applies to that Noteholder.

11.2 Profit on Sale

Under existing Australian law, non-resident holders of Domestic Notes will not be subject to Australian income tax on profits derived from the sale or disposal of the Domestic Notes provided that:

(a) the profits do not have an Australian source; or

(b) where the non-resident holders of the Euro Notes located in a country in which Australia has concluded a double tax agreement, the Euro Notes are not held and the sale and disposal of the Euro Notes does not occur, as part of a business carried on, at or through, an Australian Establishment

The source of any profit on the disposal of Domestic Notes will depend on the factual circumstances of the actual disposal. Where the Domestic Notes are acquired and disposed of pursuant to contractual arrangements entered into and concluded outside Australia, and the seller and the purchaser are non-residents of Australia and do not have an Australian Establishment, the profits should not have an Australian source.

There are specific withholding tax rules that can apply to treat a portion of the sale price of Domestic Notes as interest for withholding tax purposes (and which amounts are not covered by the exemption conditions in section 128F). These rules can apply when Domestic Notes are sold to an Australian resident in connection with a "washing arrangement" (as defined in the Australian Tax Act) whereby the title to Domestic Notes are transferred to a resident shortly before an interest payment is made where the sole or dominant purpose of the arrangement is to reduce the amount of withholding tax payable by a person.

11.3 Other Taxes

No stamp, issue, registration or similar taxes are payable in Australia in connection with the issue of the Domestic Notes.

12. INSPECTION OF TRANSACTION DOCUMENTS

Copies of the following documents will be available for inspection by Domestic Noteholders and bona fide prospective Domestic Noteholders during business hours on any day (excluding Saturdays, Sundays and public holidays) at the offices of the Issuer Trustee given in the Directory at the back of this Information Memorandum, during the period of fourteen days from the date of this Information Memorandum (except that confidential information in those documents may not be disclosed).:

(a) the Constitution of the Issuer Trustee;

(b) the following (some of which, prior to the Issue Date, will be in draft form):

(i) the Master Trust Deed;

(ii) the Series Supplement;

(iii) the Master Sale and Servicing Deed;

(iv) the Master Security Trust Deed;

(v) the Deed of Charge;

(vi) the Liquidity Facility Agreement;

(vii) the Redraw Facility Agreement;

(viiii) the Interest Rate Swap Agreement;

(ix) the Currency Swap Agreement;

(x) the Pool Master Policy;

(xi) the Dealer Agreement;

(xii) the Subscription Agreement;

(xiii) the Agency Agreement;

(xiv) the Euro Note Trust Deed (including the form of the Global Notes and of the Definitive Notes); and

(xv) any other document agreed by the Trust Manager and the Issuer Trustee to be a Transaction Document, (collectively, the **"Transaction Documents"**).

~~Annexure 2~~13. ESTIMATED AVERAGE LIFE OF THE NOTES AND ASSUMPTIONS

The average lives of the Notes cannot be stated, because the actual rate of repayment of the Mortgage Loans and redemption of the mortgages and a number of other relevant factors are unknown. Calculations of the possible average lives of the Notes can be made, however, based on certain assumptions. The assumptions used to calculate the possible average lives of the Notes in the following table are that:

(a) the Notes are issued on 9 May 2007;

(b) payments on the Euro Notes will be received on the 9th day of each February, May, August and November commencing 9 August 2007, regardless of whether such day is a Business Day;

(c) payments on the Domestic Notes will be received on the 9th day of each calendar Month commencing 9 June 2007, regardless of whether such day is a Business Day;

(d) the Mortgage Loans are not subject to any defaults or losses, and no Mortgage Loan falls into arrears;

(e) the Mortgage Loans are subject to a constant rate of principal repayment, that is, the repayment of unscheduled principal (expressed as a rate per annum); and

(f) no Mortgage Loans are converted to a fixed rate of interest.

Assumptions (a) through (c) reflect the Issuer Trustee's current expectations, although no assurance can be given that repayment of the Notes will occur as described. Assumptions (d) through (f) relate to unpredictable circumstances.

Based upon the foregoing assumptions, the approximate average lives of the Notes, at various constant payment rates for the Mortgage Loans, would be as follows:

Table 1 - Class 1A Notes							
Note paydown where call exercised							
CPR	15%	20%	25%	28%	30%	35%	40%
WAL (years)	4.9	3.7	2.9	2.6	2.4	2.0	1.7
Last payment date	9/11/2019	9/11/2016	9/02/2015	9/02/2014	9/08/2013	9/08/2012	9/11/2011
Note paydown where call not exercised							
WAL (years)	5.2	4.0	3.2	2.8	2.6	2.2	1.8

Table 2 - Class 2A Notes							
Note paydown where call exercised							
CPR	15%	20%	25%	28%	30%	35%	40%
WAL (years)	4.9	3.8	3.0	2.7	2.5	2.1	1.8
Last payment date	9/11/2019	9/11/2016	9/02/2015	9/02/2014	9/08/2013	9/08/2012	9/11/2011
Note paydown where call not exercised							
WAL (years)	5.3	4.1	3.2	2.9	2.7	2.3	1.9

Table 3 - Class B Notes							
Note paydown where call exercised							
CPR	15%	20%	25%	28%	30%	35%	40%
WAL (years)	8.2	6.3	5.3	4.8	4.5	3.9	3.4
Last payment date	9/11/2019	9/11/2016	9/02/2015	9/02/2014	9/08/2013	9/08/2012	9/11/2011
Note paydown where call not exercised							
WAL (years)	10.8	8.8	7.7	7.1	6.7	5.9	5.3

The average lives of the Notes are subject to factors largely outside the control of the Issuer and consequently no assurance can be given that these assumptions and estimates are realistic and they must therefore be viewed with considerable caution.

14. GLOSSARY OF TERMS

A$ and Australian dollars

The lawful currency for the time being of the Commonwealth of Australia.

A$ Coupon Rate

In relation to the Euro Notes and a Monthly Distribution Date means the aggregate of:

(a) the "Floating Rate Option" specified in the confirmation for the Currency Swap in relation to the Euro Notes, set on the previous Monthly Distribution Date, for the purposes of calculating A$ floating amounts payable by the Issuer Trustee on that Monthly Distribution Date; and

(b) the A$ Margin in relation to the Euro Notes.

A$ Equivalent

In relation to an amount which is calculated, determined or expressed in Euros or which includes a component determined or expressed in Euros means that Euro amount or Euro component (as the case may be) multiplied by the A$ Exchange Rate.

A$ Exchange Rate

Means a rate of A$1.00 = €0.6117.

A$ Interest Amount

In relation to the Euro Notes and a Monthly Distribution Date means an amount calculated as follows:

$$AIA = APA \times ACR \times \frac{N}{365}$$

where:

AIA = the A$ Interest Amount for the Euro Notes for that Monthly Distribution Date;

APA = the A$ Equivalent of the aggregate Invested Amounts of the Euro Notes at the close of business on the first day of the Coupon Period during which that Monthly Distribution Date occurs or, if that Monthly Distribution Date is also a Quarterly Distribution Date, ending on that Monthly Distribution Date (after any reductions in the aggregate Invested Amount of the Euro Notes on that day);

ACR = the A$ Coupon Rate for the Euro Notes and that Monthly Distribution Date; and

N = the number of days from (and including) the previous Monthly Distribution Date to (but excluding) that Monthly Distribution Date.

The A$ Interest Amount in respect of the Euro Notes and a Monthly Distribution Date accrues on a daily basis during the period from (and including) the previous Monthly Distribution Date to (but excluding) that Monthly Distribution Date.

A$ Margin

In relation to the Euro Notes has the same meaning as the "Spread" specified in the confirmation for the Currency Swap in relation to the Euro Notes for the purposes of calculating A$ floating amounts payable

by the Trustee under the Currency Swap.

A$ Principal In relation to the Euro Notes and a Monthly Distribution Date is the amount allocated to the A$ Principal on that Monthly Distribution Date as described in paragraph (b) of Section 7.4.3 and in relation to a Euro Note and a Monthly Distribution Date means its share of the A$ Principal for the Euro Notes on that Monthly Distribution Date which amount will for the purpose of this definition be distributed *pari passu* amongst the Euro Notes.

A$ Unpaid Interest Amount In relation to the Euro Notes and a Monthly Distribution Date means the aggregate of:

(a) any A$ Interest Amounts in relation to the Euro Notes, and amounts referred to in the following paragraph, remaining unpaid from prior Monthly Distribution Dates; and

(b) interest on the amounts referred to in paragraph (a) at the A$ Coupon Rate in relation to the Euro Notes applicable from time to time from the date that such amounts first became payable until (but not including) the date actually paid.

ABN AMRO ABN AMRO Bank N.V., Australian Branch.

Accountholder This has the meaning set out in Section 2.2.

Accrued Interest Adjustment This has the meaning set out in Section 7.3.4.

Acquiring Trust This has the meaning set out in Section 6.1.

Adjusted Investor Revenues This has the meaning set out in Section 7.3.2.

Adjusted Stated Amount This has the meaning set out in Condition 7.8 of the Euro Note Conditions in Section 2.1.

Adjustment Advance This has the meaning set out in Section 7.3.4.

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 and any Related Body Corporate of the Seller) or materially and adversely affects the timing of such payment.

Agent Each Paying Agent and the Agent Bank.

Agent Bank The Bank of New York, London Branch.

Agency Agreement An Agency Agreement dated 3 April 2007 between the Issuer Trustee, the Euro Note Trustee, the Trust Manager, the Principal Paying Agent and the Agent Bank.

APOLLO Programme This has the meaning set out in Section 1.1.

Applied Liquidity Amount This has the meaning set out in Section 8.3.4.

Arranger ABN AMRO Bank N.V., Australia Branch

Arrears Balance Ratio In relation to a Determination Date means the average of the percentage of Mortgage Loans by principal balance (including any Mortgage Loans in respect of which rights of foreclosure and/or mortgagee sale have been exercised but excluding any such Mortgage Loans to the extent that they have been written off in accordance with the Servicing Standards) at the end of each of the previous 12 Collection Periods (including the

immediately preceding Collection Period) that have more than 60 Arrears Days (Arrears Days being determined in accordance with the Series Supplement).

Assets of the Series Trust

All assets and property, real and personal (including choses in action and other rights), tangible and intangible, present or future, held by the Issuer Trustee as trustee of the Series Trust from time to time, including:

(a) cash on hand or at a bank to the credit of the Issuer Trustee;

(b) investments referable to the Series Trust;

(c) amounts owing to the Issuer 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 Issuer Trustee in its capacity as trustee of the Series Trust (see Section 1.4) on, and subject to, the terms of the Master Trust Deed, the Master Sale and Servicing Deed and the Series Supplement;

(g) the interest of the Issuer 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 Issuer Trustee under the Transaction Documents; and

(i) other property as agreed in writing between the Trust Manager and the Issuer Trustee.

Assigned Assets

In relation to a Transfer Proposal and a Disposing Trust, the Issuer Trustee's entire right, title and interest (including the beneficial interest of each unitholder in relation to the Disposing Trust) as trustee of the Disposing Trust in:

(a) the Assets of the Disposing Trust insofar as they relate to the Mortgage Loans referred to in that Transfer Proposal; and

(b) unless otherwise specified in that Transfer Proposal, the benefit of all representations and warranties given to the Issuer Trustee by the Seller of the Mortgage Loans referred to in that Transfer Proposal, the Servicer or any other person in relation to those Assets.

Auditor

This has the meaning set out in Section 10.6.

Australian Corporations Act

The Corporations Act 2001 (as amended) of the Commonwealth of Australia.

Australian Corporations Regulations

The Corporations Regulations 2001 (as amended) of the Commonwealth of Australia.

Authorised Short-Term Investments

These are:

(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 at the time of acquisition have a maturity date of not more than 200 days, accepted, drawn on or endorsed (with recourse) by a bank;

(d) securities which are "mortgage-backed securities" within the meaning of the Duties Act 1997 (NSW), the Duties Act 2000 (Vic.), the Duties Act 2001 (QLD) and the Duties Act 2001 (Tas.); or

(e) 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,

in each case held in the name of the Issuer Trustee or its nominee and denominated in Australian dollars.

Australian Tax Act The Income Tax Assessment Act 1936 (as amended), the Income Tax Assessment Act 1997 (as amended) or the Taxation Administration Act 1953 (as amended) of the Commonwealth of Australia, as the context requires.

Basis Swap This has the meaning set out in Section 8.1.1.

BBSW In relation to a Coupon Period for the Domestic Notes (or a Coupon Period under the Liquidity or Redraw Facilities), the rate appearing at approximately 10.00 a.m. Sydney time on the first day of that Coupon Period on the Reuters Screen page **"BBSW"** as being the average of the mean buying and selling rates appearing on that page for a bill of exchange having a tenor of one month and rounded upwards to 4 decimal places. If:

(a) on the first day of the Coupon Period fewer than 4 banks are quoted on the Reuters Screen page **"BBSW"**; or

(b) for any other reason the rate for that day cannot be determined in accordance with the foregoing procedures,

then **"BBSW"** means such rate as is specified by the Trust Manager (or, in the case of the Liquidity and Redraw Facilities the relevant facility provider) having regard to comparable indices then available.

Business Day Any day (except where expressly provided otherwise) on which banks are open for business in Sydney, Brisbane and London and any TARGET day other than a Saturday, a Sunday or a public holiday in Sydney, Brisbane, or London.

Call Date The Quarterly Distribution Date on which the A$ Equivalent of the Stated Amount of the Notes is 10% of the Total Invested Amount as at the Issue Date.

Call Option This is described in Section 1.3 and in Condition 7.2 of the Euro Note Conditions in Section 2.1.

Capital Units	This has the meaning set out in Section 10.1.1.
Cash Deposit	This has the meaning set out in Section 8.3.9.
Charge	This has the meaning set out in Section 9.1.1.
Charge-Off	This has the meaning set out in Section 7.5.1.
Charged Property	This has the meaning set out in Condition 5.2 of the Euro Note Conditions in Section 2.1.
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 1A Notes	This has the meaning set out in Condition 1 of the Euro Note Conditions in Section 2.1.
Class 1A Noteholders	A Domestic Noteholder of a Class 1A Note.
Class 2A Notes	This has the meaning set out in Condition 1 of the Euro Note Conditions in Section 2.1.
Class 2A Noteholders	This has the meaning set out in Condition 1 of the Euro Note Conditions in Section 2.1.
Class A Capital Unit	This has the meaning set out in Section 10.1.1.
Class A Capital Unitholder	CU Securitisation Services Pty Limited.
Class A Notes	This means, as the context requires, the Class 1A Notes, the Class 2A Notes or both.
Class A Percentage	At any given time means a percentage calculated as follows: $$CAP = \frac{CASA}{TSA}$$ where: CAP = the Class A Percentage; CASA = the aggregate of: (a) the aggregate Stated Amounts of the Class 1A Notes on the last day of the immediately preceding Collection Period; and (b) the aggregate Adjusted Stated Amounts of the Class 2A Notes on the last day of the immediately preceding Collection Period; and TSA = the Total Stated Amount on the last day of the immediately preceding Collection Period.
Class B Basic Term Modification	This has the meaning set out in Section 9.1.7.
Class B Capital Unit	This has the meaning set out in Section 10.1.1.

Class B Capital Unitholder Suncorp.

Class B Notes These are described in Section 1.3.

Class B Noteholders A Domestic Noteholder of a Class B Note.

Class B Percentage At any given time means a percentage calculated as follows:

$$CBP = \frac{CBA}{TSA}$$

where:

CBP = the Class B Percentage;

CBA = the aggregate Stated Amounts of the Class B notes on the last day of the immediately preceding Collection Period; and

TSA = the Total Stated Amount on the last day of the immediately preceding Collection Period.

Class B Stepdown Percentage At any given time means a percentage calculated as follows:

$$CBSP = \frac{CBSA}{TSA + RL}$$

where:

CBSP = the Class B Stepdown Percentage;

CBSA = the aggregate Stated Amounts of the Class B Notes on the last day of the immediately preceding Collection Period;

TSA = the Total Stated Amount on the last day of the immediately preceding Collection Period; and

RL = the Redraw Facility Limit at that time.

Clearstream, Luxembourg Clearstream Banking, société anonyme.

Collection Period Each of the following periods:

(a) the first Collection Period commences on (and includes) the Cut-Off Date and ends on (and includes) 28 May 2007;

(b) subject to paragraph (c), each subsequent Collection Period commences on (and includes) the first day after the last day of the preceding Collection Period and ends on (and includes) the 28th day of the month following the calendar month in which the previous Collection Period ended; and

(c) the final Collection Period is the Collection Period ending immediately prior to the Termination Payment Date for the Series Trust.

Collections In relation to a given period means the aggregate of the following amounts (without double counting) in respect of the Mortgage Loans then forming part of the Assets of the Series Trust:

(a) A less the sum of (B and C) where:

A = the sum of amounts for which a credit entry is made during the period to the accounts established in the Servicer's records for the Mortgage Loans;

B = amounts for which a credit entry is made to the accounts established in the Servicer's records for the Mortgage Loans which relates to any Defaulted Amount during the period; and

C = reversals made during the period to the accounts established in the Servicer's records in respect of 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;

(b) any Recoveries received by the Servicer in relation to the Mortgage Loans during the period (less any reversals made during the period in respect of Recoveries where the original credit entry (or part thereof) was in error or was made but subsequently reversed due to funds not being cleared);

(c) any amounts received by the Issuer Trustee in respect of the period with respect to Mortgage Loans repurchased following the making of a Further Advance or as a result of an incorrect Seller Representation;

(d) any amounts received by the Issuer Trustee from the Seller exercising its rights as described in Section 6.10 on the Quarterly Distribution Date following the period;

(e) any amounts received by the Issuer Trustee in respect of the period with respect to damages or indemnities as a result of:

(i) the discovery after the Prescribed Period that a representation or warranty of the Seller described in Section 6.5 was incorrect when given (see Section 6.7);

(ii) any release or substitution of any mortgage or related securities (other than as described in Section 5.4.8); or

(iii) the Servicer being required under 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 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 retail home loans;

(f) any other damages received by the Issuer Trustee in respect of the period (other than those referred to in paragraph (e);

(g) any amounts received by the Issuer Trustee following the Termination Date from the proceeds of sale of the Assets of the Series Trust;

(h) the A$ Equivalent of any subscription moneys in respect of

the Notes received by the Issuer Trustee during the period which are not used on the Issue Date to acquire Mortgage Loans;

(i) any insurance proceeds received during the period by the Servicer or the Issuer Trustee in accordance with any Mortgage Insurance Policy or any other insurance policy; and

(j) 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 period,

less any amount debited during the period to the accounts established in the Servicer's records for the Mortgage Loans representing fees or charges imposed by any governmental agency, bank accounts debits tax or similar tax or duty imposed by any governmental agency (including any tax or duty in respect of payments or receipts to or from bank or other accounts), insurance premiums paid by the Servicer or any amount deposited in the Collections Account on previous Monthly Distribution Dates on account of A$ Principal in relation to the Class 2A Notes which has not been paid to the Currency Swap Provider.

Collections Account This has the meaning set out in Section 1.5.

Consumer Credit Code The Consumer Credit Code set out in the Appendix to the Consumer Credit (Queensland) Act 1994 or any equivalent legislation of any Australian jurisdiction.

Couponholders This has the meaning set out in Condition 3 of the Euro Note Conditions in Section 2.1.

Coupon Period This has the meaning set out in Condition 6.2 of the Euro Note Conditions in Section 2.1 (when used in relation to the Euro Notes) and Section 2.3.2 (when used in relation to the Domestic Notes).

Coupon Rate In relation to a Euro Note has the meaning set out in Condition 6.3 of the Euro Note Conditions in Section 2.1 and in relation to a Domestic Note or a Class of Domestic Notes has the meaning set out in Section 2.3.2.

Coupons This means Interest Coupons and Principal Coupons.

Currency Swap This has the meaning set out in Condition 1 of the Euro Note Conditions in Section 2.1 and Section 8.2.1.

Currency Swap Agreement An ISDA Master Agreement dated 3 April 2007 between the Currency Swap Provider, the Trust Manager and the Issuer Trustee.

Currency Swap Provider Société Générale Australia Branch.

Custodial Delegate Has the meaning set out in Section 10.8.1.

Custodian Fee This has the meaning set out in Section 10.8.3.

Cut-Off Date 25 April 2007.

Dealer Agreement A Dealer Agreement dated 3 April 2007 between the Issuer Trustee, Suncorp, the Trust Manager, ABN AMRO Bank N.V., Australian Branch, Société Générale Australia Branch and Macquarie Bank Limited.

Deed of Charge A Deed of Charge dated 3 April 2007, between the Issuer Trustee, the

	Trust Manager, the Security Trustee and the Euro Note Trustee.
Defaulted Amount	This is described in Section 7.4.5.
Defaulted Amount Insufficiency	This is described in Section 7.5.2.
Determination Date	The date which is 4 Business Days before each Monthly Distribution Date.
Disposing Trust	This has the meaning set out in Section 6.1.
Distribution Dates	A Monthly Distribution Date or a Quarterly Distribution Date.
Document Transfer Event	This has the meaning set out in Section 10.8.2.
Domestic Note Certificate	This has the meaning set out in Section 2.3.6.
Domestic Note Interest Amount	This has the meaning set out in Section 2.3.2.
Domestic Noteholder	At any given time, the person then appearing in the Register as the holder of a Domestic Note.
Domestic Notes	These are described in Section 1.3.
Domestic Unpaid Interest Amount	This has the meaning set out in Section 2.3.2.
€ and Euro	The lawful currency of the member states of the European Union that adopt the single currency in accordance with the EC Treaty.
€ Equivalent	In relation to an amount which is calculated, determined or expressed in A$ or which includes a component determined or expressed in A$ means the A$ amount or A$ component (as the case may be) multiplied by the € Exchange Rate.
€ Exchange Rate	Means a rate of €1.00 = A$ $\frac{1}{0.6117}$
Eligible Trust Corporation	A trust corporation (as defined in the Law of Property Act 1925 of the United Kingdom) or a corporation entitled to act as trustee at law or pursuant to applicable legislation relating to trustees in any relevant jurisdiction.
Eligibility Criteria	This has the meaning set out in Section 5.4.2.
Euro Note	These are described in Section 1.3.
Euro Note Conditions	The terms and conditions in relation to the Euro Notes set out in Section 2.1.
Euro Note Trust	The trust created by the Euro Note Trust Deed.
Euro Note Trustee	The Bank of New York, London Branch and/or the trustee or trustees for the time being of the Euro Note Trust pursuant to the Euro Note Trust Deed.
Euro Note Trust Deed	A Euro Note Trust Deed dated 3 April 2007 between the Issuer Trustee, the Trust Manager and The Bank of New York, London Branch.
Euro Noteholders	This has the meaning set out in Section 2.2.

EUR-EURIBOR-Telerate This is defined in Condition 6.3 of the Euro Note Conditions in Section 2.1

Euroclear Euroclear Bank S.A./N.V., as operator of the Euroclear System.

European Union Savings Tax Directive The European Union Council Directive 2003/48/EC, or any other Directive implementing the conclusions of the European Council of Economics and Finance Ministers (ECOFIN) Council Meeting of 26th-27th November, 2000, or any law which implements or complies with or is introduced in order to conform to such Directive.

Event of Default This has the meaning set out in Section 9.1.2.

Excess Distribution The amount available for payment to the Income Unitholder on a Monthly Distribution Date as described in Section 7.3.5(j).

Excess Investor Revenues This has the meaning set out in Section 1.5.

Exchange Date This has the meaning set out in Section 2.2.2.

Extraordinary Resolution In relation to a meeting of all the Voting Secured Creditors under and for the purposes of the Master Security Trust Deed:

(a) where the Euro Note Trustee is the only Voting Secured Creditor in accordance with paragraph (a)(i) of the definition of that term, a written direction by the Euro Note Trustee alone; or

(b) where the Euro Noteholders are the only Voting Secured Creditors in accordance with paragraph (a)(i) of the definition of the term in this Glossary, an Extraordinary Resolution of the Euro Noteholders passed pursuant to the Euro Note Trust Deed; or

(c) otherwise:

(i) a resolution which is passed at a meeting of the Voting Secured Creditors duly convened and held in accordance with the provisions of the Master Security Trust Deed by a majority consisting of not less than 75 per cent. of the persons present and voting at the meeting who are the Voting Secured Creditors or representing the Voting Secured Creditors or if a poll is demanded then by the Voting Secured Creditors holding or representing between them Voting Entitlements (as defined in the Master Security Trust Deed) comprising in aggregate a number of votes which is not less than 75 per cent. 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

(ii) a resolution in writing signed by all the Voting Secured Creditors pursuant to the Master Security Trust Deed.

In relation to the Euro Noteholders under and for the purposes of the Euro Note Trust Deed:

(a) a resolution passed at a meeting of the Euro Noteholders

convened and held in accordance with the Euro Note Trust Deed by a majority consisting of not less than 75 per cent. of the votes cast thereat; or

(b) a resolution in writing in accordance with the Euro Note Trust Deed signed by all the Euro Noteholders.

Fair Market Value In respect of a Mortgage Loan, means the fair market price for the purchase of that Mortgage Loan as agreed between the Issuer 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 reflects the performance status, underlying nature or franchise value of the Mortgage Loan. If the price offered to the Issuer Trustee in respect of a Mortgage Loan is equal to, or more than, the principal outstanding plus accrued interest in respect of that Mortgage Loan, the Issuer Trustee is entitled to assume that this price is the Fair Market Value in respect of that Mortgage Loan.

Finance Charges In relation to a given period means the aggregate of the following amounts (without double counting) in respect of the Mortgage Loans then forming part of the Assets of the Series Trust:

(a) the aggregate of:

(i) all debit entries representing interest or other charges that have been charged (net of any interest off-set benefits under the Interest Off-Set Accounts in relation to the Mortgage Loans) during the period made to the accounts established in the Servicer's records for the Mortgage Loans;

(ii) subject to paragraph (iii), any Mortgagor Break Costs in relation to the Mortgage Loans charged to the accounts established in the Servicer's records for the Mortgage Loans during a prior period and received by the Servicer during the period; and

(iii) any amounts received by the Servicer during the 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:

A exceed the aggregate of the costs of enforcement of any such Mortgage and the interest and principal then outstanding on the Mortgage Loans in respect of which the amounts are received; and

B represent part or all of the Mortgagor Break Costs in relation to the Mortgage Loans charged to the accounts established in the Servicer's records for the Mortgage Loans during a prior period in respect of which the amounts are received,

less the aggregate of:

(iv) any reversals made during the 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; and

(v) any Mortgagor Break Costs charged to the accounts established in the Servicer's records for the Mortgage Loans during the period that have

not been received by the Servicer during the period;

(b) any Recoveries received by the Servicer in relation to the Mortgage Loans during the period (less any reversals made during the period in respect of Recoveries where the original debit entry (or part thereof) was in error or was made but subsequently reversed due to funds not being cleared);

(c) any amounts received by the Issuer Trustee in relation to Mortgage Loans repurchased by the Seller which represent amounts in respect of accrued but unraised interest on the Mortgage Loans in respect of the period;

(d) any amounts received by the Issuer Trustee from the Seller exercising its rights as described in Section 6.10 which represent amounts in respect of accrued but unraised interest on the Mortgage Loans in respect of the period;

(e) any amounts received by the Issuer Trustee in the period from the Seller, the Servicer or the Trust Manager for breach of a representation, warranty or obligation under the Master Trust Deed, the Master Sale and Servicing Deed or Series Supplement;

(f) any amounts received by the Issuer Trustee following the Termination Date from the proceeds of sale of the Assets of the Series Trust and determined by the Trust Manager to be received on account of Finance Charges;

(g) any Collections received by the Issuer Trustee or the Servicer during the period where the Total Stated Amount has been reduced to zero;

(h) any amounts received by the Issuer Trustee in the period from the Servicer in respect of Mortgagor Break Costs waived by the Servicer; and

(i) any amount received by the Trustee in the 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,

less any amount debited during the period to the accounts established in the Servicer's records for the Mortgage Loans representing fees or charges imposed by any governmental agency, bank accounts debits tax or similar tax or duty imposed by any governmental agency (including tax or duty in respect of payments or receipts to or from bank or other accounts) or insurance premiums paid by the Servicer.

Fixed Finance Charges	This has the meaning set out in Section 8.1.4.
Fixed Rate Swap	This has the meaning set out in Section 8.1.1.
FSMA	Financial Services and Markets Act 2000 (as amended) of the United Kingdom.
Further Advance	This has the meaning set out in Section 6.8.
Global Note	A Temporary Global Note or a Permanent Global Note, as the context may require.
Gross Liquidity Shortfall	This is described in Section 7.3.2.
Hedge Agreement	The Interest Rate Swap Agreement or the Currency Swap Agreement.
Hedge Provider	An Interest Rate Swap Provider or the Currency Swap Provider.
Income Unit	This has the meaning set out in Section 10.1.1.
Income Unitholder	The Unitholder of the Income Unit.
Initial Margin	This is described in Section 1.3.
Initial Principal Distributions	This has the meaning set out in Section 7.4.2.
Insolvency Event	In relation to a body corporate, any of the following events: (a) an order is made that the body corporate be wound up; (b) a liquidator, provisional liquidator, controller (as defined in the Australian Corporations Act) or administrator is appointed in respect of the body corporate or a substantial portion of its assets whether or not under an order; (c) except to reconstruct or amalgamate on terms reasonably approved by the Issuer Trustee (or in the case of a reconstruction or amalgamation of the Issuer Trustee or the Security Trustee, on terms reasonably approved by the Trust 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 its intention to do so, except to reconstruct or amalgamate on terms reasonably approved by the Issuer Trustee (or in the case of a reconstruction or amalgamation of the Issuer Trustee, except on terms reasonably approved by the Trust 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 459F(1) of the Australian 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,

and in relation to the Issuer Trustee in its capacity as trustee of the Series Trust, any of the following events in relation to the Issuer Trustee in that capacity (and not in any other capacity):

(a) an application is made to a court (which application is not dismissed or stayed on appeal within 30 days) for an order or an order is made that the Issuer Trustee be wound up;

(b) an application is made to a court for an order appointing a liquidator or provisional liquidator in respect of the Issuer 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;

(c) except on terms approved by the Security Trustee, the Issuer 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;

(d) the Issuer Trustee resolves to wind itself up, or otherwise dissolve itself, or gives notice of intention to do so, except to reconstruct or amalgamate while solvent on terms approved by the Security Trustee or is otherwise wound up or dissolved;

(e) the Issuer Trustee is or states that it is unable to pay its debts when they fall due;

(f) as a result of the operation of Section 459F(1) of the Australian Corporations Act, the Issuer Trustee is taken to have failed to comply with a statutory demand;

(g) the Issuer Trustee is or makes a statement from which it may be reasonably deduced by the Security Trustee that the Issuer Trustee is the subject of an event described in Section 459C(2)(b) or Section 585 of the Australian Corporations Act;

(h) the Issuer 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 Issuer Trustee or the board of directors of the Issuer Trustee propose to appoint an administrator to the Issuer Trustee or the Issuer Trustee becomes aware that a person who is entitled to enforce a charge on the whole or substantially the whole of the Issuer Trustee's property proposes to appoint an administrator to the Issuer Trustee; and

(i) anything analogous or having a substantially similar effect to

any of the events specified above happens under the law of any applicable jurisdiction.

Interest Amount This has the meaning set out in Condition 6.4 of the Euro Note Conditions in Section 2.1.

Interest Coupon This has the meaning set out in Condition 4.1 of the Euro Note Conditions in Section 2.1.

Interest Off-Set Accounts This has the meaning set out in Section 5.4.3.

Interest Payment This has the meaning set out in Section 8.2.1.

Interest Rate Swap Agreement These are described in Section 8.1.

Interest Rate Swap Provider Any person specified as an Interest Rate Swap Provider in an Interest Rate Swap Agreement.

Invested Amount

(a) In respect of a Domestic Note at any given time, A$100,000 less the sum of the aggregate of all payments previously made on account of principal on the Domestic Note to the Domestic Noteholder; and

(b) In respect of a Euro Note at any given time, €100,000 less the sum of the aggregate of all payments previously made on account of principal on the Euro Note to the Euro Noteholder.

Investor Revenues This has the meaning set out in Section 7.3.1.

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 9 May 2007.

Issuer Trustee Perpetual Trustee Company Limited in its capacity as trustee of the Series Trust. If Perpetual Trustee Company Limited is removed or retires as trustee of the Series Trust, the expression includes any substitute trustee appointed in its place and the Trust Manager whilst acting as trustee.

Joint Lead Managers ABN AMRO, SG Australia and Macquarie Bank.

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 Facility The liquidity facility described in Section 8.3.

Liquidity Facility Agreement A Liquidity Facility Agreement dated 3 April 2007 between Suncorp, Perpetual Trustee Company Limited as trustee of the Series Trust and SME Management Pty Limited.

Liquidity Facility Limit This has the meaning set out in Section 8.3.3.

Liquidity Facility Principal This has the meaning set out in Section 7.3.5.

Liquidity Facility Provider Suncorp.

Listing Rules This has the meaning set out in Section 1.3.

London Stock Exchange London Stock Exchange plc.

LVR	In relation to a Mortgage Loan, the loan-to-value-ratio of that Mortgage Loan.
Management Fee	This has the meaning set out in Section 10.3.5.
Macquarie Bank	Macquarie Bank Limited ABN 46 008 583 542.
Master Sale and Servicing Deed	A Master Sale and Servicing Deed dated 8 February 2005 between the Trust Manager, Suncorp and the Issuer Trustee.
Master Security Trust Deed	A Master Security Trust Deed dated 8 February 2005 between the Issuer Trustee, the Security Trustee and the Trust Manager.
Master Trust Deed	A Master Trust Deed dated 28 January 1999 between the Trust Manager and Perpetual Trustee Company Limited, as amended from time to time.
Margin	This has the meaning set out in Condition 6.3 of the Euro Note Conditions in Section 2.1.
Market	The London Stock Exchange's Gilt-Edged and Fixed Interest Market.
Maturity Date	This has the meaning set out in Sections 1.3.
Monthly Distribution Dates	These are described in Section 1.3.
Moody's	Moody's Investors Service, Inc.
Mortgage	In relation to a Mortgage Loan each mortgage over land securing the repayment of that Mortgage Loan, interest and all other payments in respect of that Mortgage Loan notwithstanding that it may also secure other liabilities to Suncorp.
Mortgage Insurance Policies	These are described in Section 8.5.
Mortgage Insurer	PMI.
Mortgage Loan Documents	This has the meaning set out in Section 6.2.
Mortgage Loans	This has the meaning set out in Section 1.4.
Mortgage Pool	The pool of Mortgage Loans to be assigned to the Issuer Trustee on the Issue Date. The Mortgage Pool is described in Section 5.4.10.
Mortgagor	In relation to a Mortgage Loan, the person or persons to whom financial accommodation has been provided under the relevant Mortgage Loan.
Mortgagor Break Costs	In relation to a Mortgage Loan means any costs payable by the Mortgagor in respect of the Mortgage Loan upon, and solely in respect of, the early termination of a given fixed interest rate relating to all or part of that Mortgage Loan prior to the scheduled termination of that fixed interest rate.
Net Collections	This has the meaning set out in Section 7.4.1.
Net Liquidity Shortfall	This has the meaning set out in Section 7.3.3.
Note Interest Determination Date	The second TARGET Settlement Day before the beginning of the Coupon Period in relation to the Euro Notes.
Note Factor	In relation to any Class of Notes at a given time means a percentage calculated as follows:

$$NF = \frac{A}{B}$$

where:

NF = the Note Factor in relation to the Class;

A = the A$ Equivalent of the Stated Amount of the Notes in the Class on the last day of the immediately preceding Collection Period; and

B = the A$ Equivalent of the Stated Amount of the Notes in the Class at the Issue Date.

Noteholder A Class A Noteholder, a Class B Noteholder, a Euro Noteholder or a Domestic Noteholder or some or all of these (as the content requires).

Notes The Class A Notes, the Class B Notes, the Euro Notes and the Domestic Notes (as the context requires).

Official List Means the official list as defined in Section 74 of the Financial Services and Markets Act 2000.

Offshore Associate Means an associate (as defined in section 128F(9) of the Australian Tax Act) of the Issuer Trustee or Suncorp, that is either:

(a) a non resident of Australia that does not acquire the Notes or an interest in the 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 Notes or an interest in the 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 This has the meaning set out in Section 10.1.2.

Other Securities This has the meaning set out in Section 10.1.2.

Outstanding Prepayment Amount This is has the meaning set out in Section 5.4.7.

Paying Agents This means the Principal Paying Agent and any other paying agent appointed under the Agency Agreement. Initially the only Paying Agent will be the Principal Paying Agent.

Penalty Payment

(a) Any civil or criminal penalty incurred by the Issuer Trustee under the Consumer Credit Code or section 11B of the Land Title Act 1994 (QLD);

(b) any money ordered to be paid by the Issuer Trustee in relation to any claim against the Issuer Trustee under the Consumer Credit Code or section 11B of the Land Title Act 1994 (QLD); or

(c) a payment by the Issuer Trustee, with the consent of the Servicer, in settlement of a liability or alleged liability under the Consumer Credit Code or section 11B of the Land Title Act 1994 (QLD),

and includes any legal costs and expenses properly incurred by the Issuer Trustee or which the Issuer 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 has the meaning set out in Section 6.11.
Performing Loan	At any time means a Mortgage Loan that has no Arrears Days or has less than 90 Arrears Days, or if it has Arrears Days of 90 or more days, was mortgage insured under a Mortgage Insurance Policy at the Issue Date (Arrears Days being determined in accordance with the Series Supplement).
Permanent Global Note	Permanent global in bearer form issued in respect of the Euro Notes without Coupons or Talons.
PMI	This has the meaning set out in Section 8.5.1.
Pool Master Policy	Lenders' Mortgage Insurance Provisions dated 22 February 2005 and granted by PMI in favour of Perpetual Trustee Company Limited and Suncorp in respect of the Mortgage Loans as supplemented by letters addressed to Perpetual Trustee Company Limited and Suncorp from PMI dated on or before the Issue Date.
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 and in the case of a Mortgage Loan acquired from the Warehouse Trust, the period of 120 days (including the last day of the period) commencing on the date the Mortgage Loans was originally assigned to the Warehouse Trust by the Seller or, in each case, such longer period as may be agreed between the Seller and the Australian Prudential Regulation Authority.
Prescribed Ratings	Means a short-term credit rating of A-1 by S&P, F1 by Fitch Ratings and P-1 by Moody's and a long-term credit ratings of A2 by Moody's and A by Fitch Ratings.
Principal Collections	This has the meaning set out in Section 7.4.1.
Principal Coupon	This has the meaning set out in Condition 4.1 of the Euro Note Conditions in Section 2.1.
Principal Amount	This has the meaning set out in Condition 7.8 of the Euro Note Conditions in Section 2.1.
Principal Draw	This has the meaning set out in Section 7.3.2.
Principal Paying Agent	The Bank of New York, London Branch.
Prior Interest	The lien over and right of indemnification from, the Charged Property held by the Issuer Trustee under, and calculated in accordance with, the Master Trust Deed for Trustee Indemnity Costs (other than the Secured Moneys) in relation to the Series Trust which are unpaid or paid but not reimbursed.
Privacy Act	The Privacy Act, 1988 of the Commonwealth of Australia.
Quarterly Distribution Date	These are described in Section 1.3.
Rating Agencies	S&P, Fitch Ratings and Moody's.
Rating Affirmation Notice	In relation to an event or circumstances means a notice in writing from each Rating Agency confirming that the event or circumstances, as applicable will not result in a reduction, qualification or withdrawal of the

	ratings then assigned by that Rating Agency to the Notes.
Recoveries	Amounts recovered in respect of the principal of a Mortgage Loan that was part (or the whole) of a Defaulted Amount.
Redraw	This has the meaning set out in Section 6.8.
Redraw Advance	A principal advance by the Redraw Facility Provider under the Redraw Facility and in relation to a Monthly Distribution Date means the amount to be drawn down by the Issuer Trustee under the Redraw Facility with respect to that Monthly Distribution Date.
Redraw Facility	This is described in Section 8.4.1.
Redraw Facility Agreement	A Redraw Facility Agreement dated 3 April 2007 between Suncorp, the Issuer Trustee and the Trust Manager.
Redraw Facility Interest	This has the meaning set out in Section 7.3.5.
Redraw Facility Limit	This has the meaning set out in Section 8.4.3.
Redraw Facility Provider	Suncorp.
Redraw Principal Outstanding	This has the meaning set out in Section 8.4.6.
Redraw Shortfall	This has the meaning set out in Section 7.4.1.
Register	This has the meaning set out in Section 2.3.5.
Related Body Corporate	In relation to a body corporate, a body corporate which is related to the first mentioned body corporate by virtue of Division 6 of Part 1.2 of the Australian Corporations Act.
Relevant Investors	This has the meaning set out in Section 10.2.7.
Relevant Parties	Each of the Trust Manager, the Seller, the Servicer, the Agent Bank, each Paying Agent, the Euro Note Trustee, the Liquidity Facility Provider, the Redraw Facility Provider, each Hedge Provider, the Standby Swap Provider and the Standby Guarantor.
Remaining Principal Collections	This has the meaning set out in Section 7.4.2.
Residential Property	Property that is zoned for residential use by the relevant local council.
Resolution	In respect of the Euro Noteholders means a resolution passed at a meeting of the Euro Noteholders convened and held in accordance with the Euro Note Trust Deed by a majority consisting of not less than 1 vote over 50 per cent. of the votes cast thereat.
S&P	Standard & Poor's (Australia) Pty Limited ABN 62 007 324 852.
Scheduled Balance	In respect of a Mortgage Loan, the amount that would be owing on the Mortgage Loan at the date of determination if the relevant Mortgagor had made prior to that date the minimum payments required on the Mortgage Loan.
Secured Creditors	This has the meaning set out in Section 9.1.1.
Secured Moneys	The aggregate of all moneys the payment or repayment of which from time to time forms part of the obligations and liabilities of the Issuer Trustee to the Security Trustee and the Secured Creditors under or arising from or in connection with the Transaction Documents, whether such

obligations and liabilities are liquidated or not, are contingent or presently accrued due or relate to the payment of money or the performance or omission of any act or thing, and includes all rights sounding in damages only, provided that the Secured Moneys do not include any fees or value added tax payable to the Euro Note Trustee or any Agent for which the Issuer Trustee is personally liable. Without limiting the generality of the foregoing, but without double counting, the Secured Moneys include any Charge-Offs which have not been reimbursed.

Securities Act The United States Securities Act of 1933, as amended.

Security Trust The trust created by the Master Security Trust Deed and the Deed of Charge.

Security Trust Fund Any property and benefits which the Security Trustee holds on trust for the Secured Creditors under the Master Security Trust Deed and the Deed of Charge including, without limitation, all the right, title and interest of the Security Trustee in connection with the charge under the Master Security Trust Deed and the Deed of Charge and any property which represents the proceeds of sale of any such property or proceeds of enforcement of the charge.

Security Trustee The initial Security Trustee is P.T. Limited ABN 67 004 454 666 in its capacity as trustee of the Security Trust Fund. If P.T. Limited is removed or retires as Security Trustee, this expression includes any substitute Security Trustee appointed in its place.

Security Trustee Costs The fees, costs and expenses payable to the Security Trustee on each Monthly Distribution Date calculated in accordance with the Series Supplement.

Seller Suncorp.

Series Supplement A Series Supplement dated 3 April 2007between Suncorp, the Trust Manager and Perpetual Trustee Company Limited as amended pursuant to a Deed of Amendment dated 30 April 2007.

Series Trust The trust known as the APOLLO Series 2007-1E Trust.

Series Trust Expenses In relation to a Collection Period means:

(a) first, on a *pari passu* and rateable basis, any taxes payable in relation to the Series Trust;

(b) second, on a *pari passu* and rateable basis, any indemnities payable by the Issuer Trustee pursuant to the Transaction Documents;

(c) third, on a *pari passu* and rateable basis, any Penalty Payments in relation to a Mortgage Loan to the extent that the Issuer Trustee is liable for such payments;

(d) fourth, on a *pari passu* and rateable basis, any other liabilities relating to the Series Trust in respect of that Collection Period, other than any liabilities described in Sections 7.3 or 7.4, or any liability of the Issuer Trustee to repay all or part of the Cash Deposit, any collateral or prepayment lodged with, or paid to, the Issuer Trustee under the terms of the Hedge Agreement or any other amount referred to in paragraphs (e) to (k) (inclusive) below;

(e) fifth, on a *pari passu* and rateable basis, the Trustee Fee and

any fees, costs and expenses payable to the Euro Note Trustee under the Euro Note Trust Deed or the Deed of Charge or any fees, costs and charges payable to an Agent under the Agency Agreement;

(f) sixth, the Servicing Fee;

(g) seventh, the Management Fee;

(h) eighth, the Custodian Fee;

(i) ninth, the Security Trustee Costs;

(j) tenth, on a *pari passu* and rateable basis (and without double counting), any other expenses incurred by the Trust Manager, the Servicer, the Euro Note Trustee, any Agent, 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 Issuer Trustee under the Transaction Documents; and

(k) eleventh, any amounts payable by the Issuer Trustee to the provider of a Currency Swap, in relation to which an "Early Termination Date" (as defined in the Currency Swap Agreement) has been designated, under Part 5 of the Schedule to the Currency Swap Agreement.

Servicer The initial Servicer is Suncorp. If Suncorp is removed or retires as Servicer, this expression includes any Substitute Servicer appointed in its place and the Issuer Trustee whilst it is acting as Servicer.

Servicer Default This has the meaning given to it in Section 10.4.5.

Servicing Fee This has the meaning given to it in Section 10.4.4.

Servicing Guidelines The written guidelines, policies and procedures established by the Seller for servicing Mortgage Loans including the Mortgage Loans, as amended or updated in writing from time to time.

Servicing Standards At a given time, the standards and practices set out in the then Servicing Guidelines, and, to the extent that a servicing function is not covered by the Servicing Guidelines, standards and practices suitable for a prudent lender in the business of making residential mortgage loans.

Settlement Date In relation to a Mortgage Loan, the date on which the Seller fully advanced funds by way of financial accommodation to the Mortgagor in relation to that Mortgage Loan.

Settlement Statement The statement prepared on each Determination Date by the Trust Manager in the form agreed between the Trust Manager and the Issuer Trustee.

Seller Trust This is described in Section 10.1.2.

SG Australia Société Générale Australia Branch.

SG London Société Générale London Branch.

Stated Amount (a) In respect of a Euro Note at any given time, €100,000 less the sum of:

(i) the aggregate of all payments previously made on account of principal on the Euro Note to the Euro Noteholders; and

(ii) the aggregate amount of the prior reductions in the Stated Amount of the Euro Note as a result of any Charge-Offs in respect of the Euro Note as described in Section 7.5.2,

plus the aggregate amount of prior increases in the Stated Amount of the Euro Note as a consequence of any reimbursement of Charge-Offs in respect of the Euro Note as described in Section 7.5.3; and

(b) in respect of a Domestic Note at any given time, A$100,000 less the sum of:

(i) the aggregate of all payments previously made on account of principal on the Domestic Note to the Domestic Noteholders; and

(ii) the aggregate amount of the prior reductions in the Stated Amount of the Domestic Note as a result of any Charge-Offs in respect of the Domestic Note as described in Section 7.5.2,

plus the aggregate amount of prior increases in the Stated Amount of the Domestic Note as a consequence of any reimbursement of a Charge-Off in respect of the Domestic Note as described in Section 7.5.3.

Stepdown Percentage In relation to a Determination Date means the percentage calculated in accordance with the following:

(a) if the Total Stated Amount on the Determination Date as a percentage of the Total Stated Amount on the Issue Date is less than 10 per cent. then the Stepdown Percentage is 100 per cent.; and

(b) if the Total Stated Amount on the Determination Date as a percentage of the Total Stated Amount on the Issue Date is greater than or equal to 10 per cent., then the Stepdown Percentage is also 100 per cent., except if:

(i) on a Determination Date (the "**Relevant Determination Date**") the aggregate Stated Amounts of the Class B Notes exceeds 0.25 per cent. of the Total Stated Amount on the Issue Date; and

(ii) either:

(A) the Class B Stepdown Percentage on the Relevant Determination Date is greater than or equal to twice the Class B Percentage on the Issue Date and either:

(1) the Arrears Balance Ratio on the Relevant Determination Date does not exceed 2 per cent. and the aggregate Defaulted Amounts on the Relevant Determination Date does not exceed 30 per cent. of the

aggregate Stated Amounts of the Class B Notes immediately following their issue on the Issue Date; or

(2) the Arrears Balance Ratio on the Relevant Determination Date does not exceed 4 per cent. and the aggregate Defaulted Amounts on the Relevant Determination Date does not exceed 10 per cent. of the aggregate Stated Amounts of the Class B Notes immediately following their issue on the Issue Date; or

(B) the Rating Agencies otherwise agree in writing,

in which case, the Stepdown Percentage on the Relevant Determination Date is:

(iii) 50 per cent. if the following Monthly Distribution Date is on or before the third anniversary of the Issue Date; or

(iv) 0 per cent. if the following Monthly Distribution Date is after the third anniversary of the Issue Date.

Step-Up Margin This is described in Section 1.3.

Subscription Agreement A Subscription Agreement dated 2 May 2007 between the Issuer Trustee, ABN AMRO, Macquarie Bank, SG London, Suncorp and the Trust Manager.

Substitute Servicer An appropriately qualified entity appointed to replace the Servicer in accordance with the Series Supplement.

Suncorp Suncorp-Metway Ltd ABN 66 010 831 722.

Support Facility The Mortgage Insurance Policies, the Interest Rate Swap Agreement, the Currency Swap Agreement, the Liquidity Facility and the Redraw Facility.

Sydney/Brisbane Business Day A day on which banks are open for business in Sydney and Brisbane, but does not include a Saturday, a Sunday or a public holiday in Sydney or Brisbane.

Talons This has the meaning set out in Condition 4.1 of the Euro Note Conditions in Section 2.1.

Temporary Global Note Temporary global in bearer form issued in respect of each of the Euro Notes, without Coupons or Talons.

Termination Date This has the meaning set out in Section 10.5.1.

Termination Payment Date The Quarterly Distribution Date declared by the Issuer Trustee to be the Termination Payment Date of the Series Trust.

Threshold Mortgage Rate This has the meaning set out in Section 1.6.

Total Expenses	This has the meaning set out in Section 7.3.5.
Total Invested Amount	At any given time means the then aggregate A$ Equivalent of the Invested Amounts of the Notes.
Total Investor Revenues	This has the meaning set out in Section 7.3.5.
Total Principal Collections	This has the meaning set out in Section 7.4.1.
Total Stated Amount	At any given time means the then aggregate of the Stated Amounts of the Domestic Notes, the Adjusted Stated Amounts of the Euro Notes and (for the purposes only of the calculations in the definition of "**Stepdown Percentage**") the then Redraw Principal Outstanding.
Transaction Documents	These are described in Section 12(b).
Transfer Amount	The amount specified as such in a Transfer Proposal, which amount will be the aggregate principal amount of the Mortgage Loans specified in the transfer proposal on the cut-off date in relation to that Transfer Proposal or such other amount agreed between the Issuer Trustee and the Manager and in respect of which the Rating Agency has issued a Rating Affirmation Notice.
Transfer Proposal	A proposal from the Manager to the Issuer Trustee given in accordance with the Master Trust Deed, for the Trustee to transfer Assigned Assets from one series trust under the Master Trust Deed to another series trust under the Master Trust Deed.
Trust Manager	The initial Trust Manager of the Series Trust is SME Management Pty Limited. If SME Management Pty Limited is removed or retires as Trust Manager, this expression includes any substitute Trust Manager appointed in its place and the Issuer Trustee whilst it is acting as Trust Manager.
Trust Manager Default	This has the meaning set out in Section 10.3.6.
Trustee Indemnity Costs	The fees, costs, charges and expenses incurred by or payable to the Issuer Trustee (in its capacity as trustee of the Series Trust) in accordance with the Master Trust Deed and the Series Supplement.
Trustee Fee	This has the meaning set out in Section 10.2.6.
UK Listing Authority	The Financial Services Authority (in its capacity as competent authority for the purposes of Part VI of the FSMA).
Unit	A Capital Unit or an Income Unit in the Series Trust.
Unitholder	A holder of a Unit in the Series Trust.
Unpaid Interest Amount	This has the meaning set out in Condition 6.10 of the Euro Note Conditions in Section 2.1.
Variable Finance Charges	This has the meaning set out in Section 8.1.3.
Voting Secured Creditors	For so long as the Secured Moneys under the Notes are 75 per cent. or more of the total Secured Moneys (the Secured Moneys under the Euro Notes being converted from Euros to A$ at the prevailing exchange rate on the Business Day prior to the applicable determination): (a) if any Class A Note then remains outstanding: (i) the Euro Note Trustee (or, if the Euro Note

Trustee has become bound to take steps or to proceed under the Euro Note Trust Deed and fails to do so within a reasonable time and such failure is continuing, the Euro Noteholders) in respect of the outstanding Class A Notes which are Euro Notes; and

(ii) the Domestic Noteholders in respect of the outstanding Class A Notes which are Domestic Notes; or

(b) if no Class A Note then remains outstanding, the Class B Noteholders,

otherwise (subject to the Master Security Trust Deed and the Deed of Charge):

(c) the Euro Note Trustee, acting on behalf of the Euro Noteholders under the Euro Note Trust Deed or, if the Euro Note Trustee has become bound to take steps and/ or to proceed under the Euro Note Trust Deed and fails to do so within a reasonable time and such failure is continuing, the Euro Noteholders;

(d) the Domestic Noteholders; and

(e) each other Secured Creditor under the Master Security Trust Deed and the Deed of Charge (other than the Euro Note Trustee, the Euro Noteholders and the Domestic Noteholders).

Warehouse Trust Means the Apollo Warehouse Trust No.1 established under the Master Trust Deed.

Warehouse Trustee Means the trustee of the Warehouse Trust.

ISSUER TRUSTEE
Perpetual Trustee Company Limited
Level 12 Angel Place, 123 Pitt Street
Sydney NSW 2000
Australia

SELLER AND SERVICER
Suncorp-Metway Ltd
Level 18
Suncorp Metway Centre, 36 Wickham Terrace
Brisbane QLD 4000
Australia

TRUST MANAGER
SME Management Pty Limited
Level 18
Suncorp Metway Centre, 36 Wickham Terrace
Brisbane QLD 4000
Australia

SECURITY TRUSTEE
P.T. Limited
Level 12 Angel Place, 123 Pitt Street
Sydney NSW 2000
Australia

ARRANGER AND JOINT LEAD MANAGER
ABN AMRO Bank N.V., Australian Branch
Level 22 ABN AMRO Tower
88-94 Phillip Street
Sydney NSW 2000
Australia

JOINT LEAD MANAGERS
Société Générale Australia Branch
Level 21, 400 George Street
Sydney NSW 2000
Australia

Macquarie Bank Limited
Level 1, No. 1 Martin Place,
Sydney NSW 2000
Australia

LEGAL ADVISERS
To Suncorp and the Trust Manager as to Australian Law
Clayton Utz
No.1 O'Connell Street
Sydney NSW 2000
Australia