SUNCORP

NEWS RELEASE

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Suncorp announces securitisation of A$2.6 billion of home loans

Suncorp Metway Limited today announced that it has securitised a portfolio of A$2.6 billion in residential mortgages through the APOLLO Series 2008-1R Trust.

The transaction consists of three tranches:-

Class	S&P Rating	Amount (A$M)
A	AAA	2,290.6
B	AA	96.2
C	Unrated	213.2

These securities will continue to be held on the Suncorp balance sheet and, if required, the Class A Notes will meet the eligibility criteria for Repoable Securities with the Reserve Bank of Australia (RBA) to generate up to A$2 billion in additional liquidity.

The assets of the trust comprise fixed and variable interest rate mortgages originated through Suncorp's home loan distribution platform across Australia. Suncorp Metway Ltd is the seller and servicer of the mortgages securitised through its APOLLO vehicle.

The legal maturity of the transaction is 41 years with a 10 year substitution period.

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