

Monthly Period	
Calculation Period Start Date:	01/12/2014
Calculation Period End Date:	31/12/2014
CBG Payment Date:	15/01/2015

Ratings Overview	Moody's	Fitch
Suncorp-Metway Limited Long Term Rating:	A1	A+
Suncorp-Metway Limited Short Term Rating:	P-1	F1

Programme Details	
Issuer, Seller, Servicer, Account Bank and CB Swap Provider:	Suncorp-Metway Ltd
Intercompany Loan and Subordinated Loan Provider:	Suncorp-Metway Ltd
Covered Bond Guarantor:	Perpetual Corporate Trust Limited
Cash Manager and Administrative Agent:	SME Management Pty Limited
Security Trustee:	P.T. Limited
Bond Trustee:	Deutsche Trustee Company Limited

Covered Bond Pool Summary	
Housing Loan Pool Size:	\$3,578,448,775.46
Number of Housing Loans:	16,221
Average Housing Loan Balance:	\$220,605.93
Maximum Housing Loan Balance:	\$1,866,086.12
Weighted Average Current Loan-to-Value Ratio:	67.18%
Highest Individual Current Loan-to-Value Ratio:	100.65%
Weighted Average Indexed Current Loan-to-Value Ratio:	62.38%
Percentage of Investment Property Loans:	22.14%
Percentage of Low Doc Loans:	0.00%
Weighted Average Mortgage Rate:	5.19%
Weighted Average Seasoning (Months):	61
Weighted Average Remaining Term to Maturity (Months):	284
Maximum Remaining Term to Maturity (Months):	356

Compliance Tests	
Asset Coverage Test	PASS
Issuer Event of Default	No
Servicer Termination Event	No
Pre Maturity Test Breached	N/A
Notice to Pay	No
CB Guarantor Event of Default	No

Asset Coverage Test	
A. Mortgage Loans - the lesser of:	\$3,027,054,584.14
(a) LTV Adjusted Principal Balance: <span style="float: right;">\$3,531,430,014.30</span>	
(b) Asset Percentage Adjusted Outstanding Principal Balance: <span style="float: right;">\$3,027,054,584.14</span>	
B. Loan Principal Receipts:	\$246,551,239.34
C. Loan Advances:	\$0.00
D. Substitution Assets & Authorised Investments:	\$0.00
Z. Negative Carry:	\$0.00
Adjusted Aggregate Loan Amount:	\$3,273,605,823.48
AUD equivalent of aggregate Principal Amount Outstanding of Covered Bonds:	\$3,150,000,000.00
Asset Covered Test Passed:	PASS
Asset Percentage AP:	84.75%

Overcollateralisation, both of eligible assets and including non eligible assets:	
Current Overcollateralisation Ratio : <sup>1</sup>	113.60%
ACT Ratio : <sup>2</sup>	103.92%
By Law:	103.00%
Contractual Minimum:	105.26%
Current Contractual AP:	84.75%

1. Housing Loan Pool Size / AUD Equivalent of Aggregate Principal Outstanding of Covered Bonds

2. Adjusted Aggregate Loan Amount / AUD Equivalent of Aggregate Principal Outstanding of Covered Bonds

Funding Summary	
Demand Loan	\$123,605,823.48
Guarantee Loan	\$3,701,394,176.52
Total Intercompany Loan	\$3,825,000,000.00
Reserve Ledger	\$200,000.00

Collections	
Revenue Receipts for the month:	\$15,087,867.41
Principal Receipts for the month:	\$98,902,998.73

<b>Loan-to-Value Ratio Distribution - Unindexed</b>	<b>Number of Loans</b>	<b>Current Balance Outstanding A\$</b>	<b>% By Number</b>	<b>% By Balance</b>
Not Applicable	6	\$1,656,130.53	0.04%	0.05%
Up to and including 5%:	416	\$5,173,944.90	2.56%	0.14%
> 5%, up to and including 10%:	294	\$10,230,789.72	1.81%	0.29%
> 10%, up to and including 15%:	325	\$18,905,982.08	2.00%	0.53%
> 15%, up to and including 20%:	344	\$27,938,139.53	2.12%	0.78%
> 20%, up to and including 25%:	371	\$38,901,973.30	2.29%	1.09%
> 25%, up to and including 30%:	462	\$59,174,971.56	2.85%	1.65%
> 30%, up to and including 35%:	567	\$80,442,348.08	3.50%	2.25%
> 35%, up to and including 40%:	621	\$104,120,778.03	3.83%	2.91%
> 40%, up to and including 45%:	627	\$122,674,195.42	3.87%	3.43%
> 45%, up to and including 50%:	768	\$152,820,965.64	4.73%	4.27%
> 50%, up to and including 55%:	865	\$189,816,565.35	5.33%	5.30%
> 55%, up to and including 60%:	922	\$213,047,864.41	5.68%	5.95%
> 60%, up to and including 65%:	1,033	\$253,404,864.74	6.37%	7.08%
> 65%, up to and including 70%:	1,337	\$341,476,941.32	8.24%	9.54%
> 70%, up to and including 75%:	2,087	\$554,692,734.22	12.87%	15.50%
> 75%, up to and including 80%:	2,244	\$630,432,065.88	13.83%	17.62%
> 80%, up to and including 85%:	1,523	\$398,608,429.48	9.39%	11.14%
> 85%, up to and including 90%:	1,178	\$309,034,653.14	7.26%	8.64%
> 90%, up to and including 95%:	226	\$64,907,030.55	1.39%	1.81%
> 95%, up to and including 100%:	3	\$671,891.54	0.02%	0.02%
> 100%, up to and including 105%:	2	\$352,270.67	0.01%	0.01%
<b>Total</b>	<b>16,221</b>	<b>\$3,578,485,530.09</b>	<b>100%</b>	<b>100%</b>

**Covered Bond Programme**  
**Investor Report as at 31 December 2014**

Current Loan to Valuation Ratio - Indexed*	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Not Applicable	6	\$1,656,130.53	0.04%	0.05%
Up to and including 5%:	514	\$7,119,727.26	3.17%	0.20%
> 5%, up to and including 10%:	405	\$16,884,583.90	2.50%	0.47%
> 10%, up to and including 15%:	402	\$29,476,763.91	2.48%	0.82%
> 15%, up to and including 20%:	430	\$40,809,630.53	2.65%	1.14%
> 20%, up to and including 25%:	499	\$62,036,947.86	3.08%	1.73%
> 25%, up to and including 30%:	579	\$86,796,820.22	3.57%	2.43%
> 30%, up to and including 35%:	638	\$106,288,285.16	3.93%	2.97%
> 35%, up to and including 40%:	694	\$139,822,010.85	4.28%	3.91%
> 40%, up to and including 45%:	724	\$151,619,014.97	4.46%	4.24%
> 45%, up to and including 50%:	928	\$212,906,132.95	5.72%	5.95%
> 50%, up to and including 55%:	1,018	\$262,572,323.40	6.28%	7.34%
> 55%, up to and including 60%:	1,236	\$327,565,743.59	7.62%	9.15%
> 60%, up to and including 65%:	1,438	\$375,403,106.47	8.87%	10.49%
> 65%, up to and including 70%:	1,508	\$395,882,394.28	9.30%	11.06%
> 70%, up to and including 75%:	1,633	\$432,738,737.17	10.07%	12.09%
> 75%, up to and including 80%:	1,498	\$400,378,559.70	9.23%	11.19%
> 80%, up to and including 85%:	1,042	\$264,215,144.86	6.42%	7.38%
> 85%, up to and including 90%:	633	\$162,873,671.89	3.90%	4.55%
> 90%, up to and including 95%:	237	\$61,056,779.45	1.46%	1.71%
> 95%, up to and including 100%:	83	\$20,322,932.28	0.51%	0.57%
> 100%, up to and including 105%:	37	\$10,047,413.93	0.23%	0.28%
> 105%, up to and including 110%:	11	\$2,525,496.13	0.07%	0.07%
> 110%:	28	\$7,487,178.80	0.17%	0.21%
<b>Total</b>	<b>16,221</b>	<b>\$3,578,485,530.09</b>	<b>100%</b>	<b>100%</b>

\* Based on monthly data provided by APM.

Property Indexation Details	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Not Applicable	6	\$1,656,130.53	0.04%	0.05%
Indexed Loans	14,567	\$3,195,328,267.74	89.80%	89.29%
Unindexed Loans	1,648	\$381,501,131.82	10.16%	10.66%
<b>Total</b>	<b>16,221</b>	<b>\$3,578,485,530.09</b>	<b>100%</b>	<b>100%</b>

Current Balance Distribution	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Up to and including A\$50,000:	1,768	\$46,137,465.68	10.90%	1.29%
> A\$50,000, up to and including A\$100,000:	1,995	\$151,250,590.49	12.30%	4.23%
> A\$100,000, up to and including A\$150,000:	1,915	\$240,938,500.20	11.81%	6.73%
> A\$150,000, up to and including A\$200,000:	2,261	\$398,382,528.31	13.94%	11.13%
> A\$200,000, up to and including A\$250,000:	2,166	\$490,225,674.41	13.35%	13.70%
> A\$250,000, up to and including A\$300,000:	2,116	\$580,349,143.93	13.04%	16.22%
> A\$300,000, up to and including A\$350,000:	1,545	\$500,133,605.48	9.52%	13.98%
> A\$350,000, up to and including A\$400,000:	930	\$347,287,031.94	5.73%	9.70%
> A\$400,000, up to and including A\$450,000:	547	\$231,483,189.36	3.37%	6.47%
> A\$450,000, up to and including A\$500,000:	342	\$162,727,640.53	2.11%	4.55%
> A\$500,000, up to and including A\$550,000:	167	\$87,522,349.53	1.03%	2.45%
> A\$550,000, up to and including A\$600,000:	127	\$72,764,993.47	0.78%	2.03%
> A\$600,000, up to and including A\$650,000:	83	\$51,565,126.33	0.51%	1.44%
> A\$650,000, up to and including A\$700,000:	61	\$41,039,916.00	0.38%	1.15%
> A\$700,000, up to and including A\$750,000:	49	\$35,482,491.57	0.30%	0.99%
> A\$750,000, up to and including A\$800,000:	34	\$26,328,879.80	0.21%	0.74%
> A\$800,000, up to and including A\$850,000:	31	\$25,458,787.26	0.19%	0.71%
> A\$850,000, up to and including A\$900,000:	15	\$13,126,230.90	0.09%	0.37%
> A\$900,000, up to and including A\$950,000:	14	\$12,912,519.87	0.09%	0.36%
> A\$950,000, up to and including A\$1,000,000:	16	\$15,538,140.25	0.10%	0.43%
> A\$1,000,000, up to and including A\$1,100,000:	10	\$10,415,060.53	0.06%	0.29%
> A\$1,100,000, up to and including A\$1,200,000:	14	\$16,018,845.96	0.09%	0.45%
> A\$1,200,000, up to and including A\$1,300,000:	5	\$6,254,602.83	0.03%	0.17%
> A\$1,300,000, up to and including A\$1,400,000:	3	\$4,052,210.21	0.02%	0.11%
> A\$1,400,000, up to and including A\$1,500,000:	2	\$2,945,000.00	0.01%	0.08%
> A\$1,500,000:	5	\$8,145,005.25	0.03%	0.23%
<b>Total</b>	<b>16,221</b>	<b>\$3,578,485,530.09</b>	<b>100%</b>	<b>100%</b>

Seasoning Distribution	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
> 6 months, up to and including 12 months:	34	\$6,870,782.10	0.21%	0.19%
> 12 months, up to and including 18 months:	838	\$193,198,906.54	5.17%	5.40%
> 18 months, up to and including 24 months:	903	\$213,076,130.39	5.57%	5.95%
> 24 months, up to and including 30 months:	1,232	\$290,445,045.92	7.60%	8.12%
> 30 months, up to and including 36 months:	1,035	\$248,069,307.50	6.38%	6.93%
> 36 months, up to and including 48 months:	2,830	\$681,769,363.41	17.45%	19.05%
> 48 months, up to and including 60 months:	2,267	\$577,547,985.24	13.98%	16.14%
> 60 months:	7,082	\$1,367,508,008.99	43.66%	38.21%
<b>Total</b>	<b>16,221</b>	<b>\$3,578,485,530.09</b>	<b>100%</b>	<b>100%</b>

State Distribution	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Not Applicable - Invalid or No Security	6	\$1,656,130.53	0.04%	0.05%
Australian Capital Territory	219	\$60,446,030.59	1.35%	1.69%
New South Wales	3,405	\$929,993,739.89	20.99%	25.99%
Northern Territory	66	\$16,004,536.75	0.41%	0.45%
Queensland	10,127	\$2,004,607,182.81	62.43%	56.02%
South Australia	260	\$52,732,554.13	1.60%	1.47%
Tasmania	70	\$13,098,610.60	0.43%	0.37%
Victoria	1,283	\$292,268,829.75	7.91%	8.17%
Western Australia	785	\$207,677,915.04	4.84%	5.80%
<b>Total</b>	<b>16,221</b>	<b>\$3,578,485,530.09</b>	<b>100%</b>	<b>100%</b>

Regional Distribution	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Not Applicable - No Security	6	\$1,656,130.53	0.04%	0.05%
Not Applicable - Invalid Security	4	\$533,359.97	0.02%	0.01%
Brisbane Metropolitan	4,823	\$1,025,260,806.43	29.73%	28.65%
Gold Coast	1,043	\$219,590,690.55	6.43%	6.14%
Sunshine Coast	700	\$127,879,845.81	4.32%	3.57%
Queensland - Other	3,557	\$631,230,600.82	21.93%	17.64%
Sydney Metropolitan	2,356	\$706,923,666.44	14.52%	19.75%
N.S.W. - Other	1,005	\$211,981,057.50	6.20%	5.92%
Australian Capital Territory	263	\$71,646,925.77	1.62%	2.00%
Melbourne Metropolitan	1,065	\$254,462,488.91	6.57%	7.11%
Victoria - Other	217	\$37,151,153.33	1.34%	1.04%
Perth Metropolitan	717	\$190,325,027.28	4.42%	5.32%
W.A. - Other	68	\$17,352,887.76	0.42%	0.48%
Adelaide Metropolitan	229	\$46,453,803.68	1.41%	1.30%
S.A. - Other	32	\$6,933,937.96	0.20%	0.19%
Darwin Metropolitan	49	\$12,148,121.55	0.30%	0.34%
N.T. - Other	17	\$3,856,415.20	0.10%	0.11%
Hobart Metropolitan	55	\$10,841,695.22	0.34%	0.30%
Tasmania - Other	15	\$2,256,915.38	0.09%	0.06%
<b>Total</b>	<b>16,221</b>	<b>\$3,578,485,530.09</b>	<b>100%</b>	<b>100%</b>



Repayment Category	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Interest Only	1,935	\$569,571,068.55	11.93%	15.92%
Principal and Interest	14,286	\$3,008,914,461.54	88.07%	84.08%
<b>Total</b>	<b>16,221</b>	<b>\$3,578,485,530.09</b>	<b>100%</b>	<b>100%</b>

Property Type	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Home Equity Purchase	292	\$39,830,310.52	1.80%	1.11%
Home Improvement	296	\$48,626,833.67	1.82%	1.36%
Other	2,827	\$536,512,144.19	17.43%	14.99%
Residential - Detached House	10,864	\$2,522,979,790.49	66.97%	70.50%
Residential - Duplex	58	\$12,759,719.00	0.36%	0.36%
Residential - Established Apartment/Unit/Flat	1,603	\$352,669,189.52	9.88%	9.86%
Residential - New Apartment/Unit/Flat	114	\$29,329,738.19	0.70%	0.82%
Rural Property	14	\$1,632,259.20	0.09%	0.05%
Vacant Land	153	\$34,145,545.31	0.94%	0.95%
<b>Total</b>	<b>16,221</b>	<b>\$3,578,485,530.09</b>	<b>100%</b>	<b>100%</b>

Mortgage Insurance Distribution	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
No LMI	8,170	\$1,866,290,488.13	50.37%	52.15%
QBE LMI Pool Insurance	366	\$79,513,107.29	2.26%	2.22%
QBELMI	7,685	\$1,632,681,934.67	47.38%	45.62%
<b>Total</b>	<b>16,221</b>	<b>\$3,578,485,530.09</b>	<b>100%</b>	<b>100%</b>

Year of Maturity Distribution	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Up to and including 2016:	17	\$406,792.88	0.10%	0.01%
> 2016, up to and including 2021:	291	\$16,239,501.99	1.79%	0.45%
> 2021, up to and including 2026:	642	\$58,730,916.57	3.96%	1.64%
> 2026, up to and including 2031:	1,797	\$258,329,453.03	11.08%	7.22%
> 2031, up to and including 2036:	3,638	\$732,686,560.13	22.43%	20.47%
> 2036, up to and including 2041:	6,674	\$1,724,587,041.42	41.14%	48.19%
> 2041:	3,162	\$787,505,264.07	19.49%	22.01%
<b>Total</b>	<b>16,221</b>	<b>\$3,578,485,530.09</b>	<b>100%</b>	<b>100%</b>

Interest Rate Type	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Fixed Rate	2,132	\$536,378,780.05	13.14%	14.99%
Variable Rate	14,089	\$3,042,106,750.04	86.86%	85.01%
<b>Total</b>	<b>16,221</b>	<b>\$3,578,485,530.09</b>	<b>100%</b>	<b>100%</b>

Fixed Rate Year of Maturity	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
2017	2	\$48,584.85	0.09%	0.01%
2018	2	\$49,862.83	0.09%	0.01%
2019	2	\$219,143.52	0.09%	0.04%
2020	2	\$91,308.67	0.09%	0.02%
2021	9	\$367,469.16	0.42%	0.07%
2022	6	\$421,647.50	0.28%	0.08%
2023	2	\$229,999.34	0.09%	0.04%
2024	7	\$821,882.77	0.33%	0.15%
2025	12	\$1,786,059.75	0.56%	0.33%
2026	9	\$1,306,495.83	0.42%	0.24%
2027	21	\$3,307,793.17	0.98%	0.62%
2028	26	\$3,304,825.50	1.22%	0.62%
2029	14	\$3,464,305.06	0.66%	0.65%
2030	30	\$6,444,783.56	1.41%	1.20%
2031	44	\$8,716,459.67	2.06%	1.63%
2032	50	\$11,805,421.71	2.35%	2.20%
2033	65	\$11,979,061.50	3.05%	2.23%
2034	66	\$14,642,401.20	3.10%	2.73%
2035	52	\$13,123,764.81	2.44%	2.45%
2036	96	\$23,653,143.19	4.50%	4.41%
2037	119	\$29,627,936.74	5.58%	5.52%
2038	106	\$26,868,514.38	4.97%	5.01%
2039	113	\$31,514,349.67	5.30%	5.88%
2040	144	\$40,586,543.30	6.75%	7.57%
2041	199	\$51,247,569.86	9.33%	9.55%
2042	520	\$134,556,486.71	24.39%	25.09%
2043	412	\$115,729,470.76	19.32%	21.58%
2044	2	\$463,495.04	0.09%	0.09%
<b>Total</b>	<b>2,132</b>	<b>\$536,378,780.05</b>	<b>100%</b>	<b>100%</b>

Mortgage Rate Distribution	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Up to and including 4.50%:	6	\$1,117,319.13	0.04%	0.03%
> 4.50%, up to and including 5.00%:	4,147	\$1,140,143,060.45	25.57%	31.86%
> 5.00%, up to and including 5.50%:	10,665	\$2,211,847,361.38	65.75%	61.81%
> 5.50%, up to and including 6.00%:	900	\$155,261,217.75	5.55%	4.34%
> 6.00%, up to and including 6.50%:	446	\$59,616,660.18	2.75%	1.67%
> 6.50%, up to and including 7.00%:	9	\$2,158,138.11	0.06%	0.06%
> 7.00%, up to and including 7.50%:	1	\$130,574.08	0.01%	0.00%
> 7.50%, up to and including 8.00%:	47	\$8,211,199.01	0.29%	0.23%
<b>Total</b>	<b>16,221</b>	<b>\$3,578,485,530.09</b>	<b>100%</b>	<b>100%</b>

Arrears Days	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Current	15,844	\$3,480,591,404.80	97.68%	97.26%
> 1 days, up to and including 31 days:	298	\$75,950,947.22	1.84%	2.12%
> 31 days, up to and including 61 days:	47	\$13,122,636.35	0.29%	0.37%
> 61 days, up to and including 90 days:	18	\$5,212,836.78	0.11%	0.15%
> 90 days:	14	\$3,607,704.94	0.09%	0.10%
<b>Total</b>	<b>16,221</b>	<b>\$3,578,485,530.09</b>	<b>100%</b>	<b>100%</b>

Uniform Consumer Credit Code Regulation	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Non-Regulated Loans	1,345	\$292,089,470.60	8.29%	8.16%
Regulated Loans	14,876	\$3,286,396,059.49	91.71%	91.84%
<b>Total</b>	<b>16,221</b>	<b>\$3,578,485,530.09</b>	<b>100%</b>	<b>100%</b>

Interest Only Remaining Period	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Up to and including 6 months:	197	\$55,868,878.47	10.18%	9.81%
> 6 months, up to and including 12 months:	276	\$88,387,322.03	14.26%	15.52%
> 12 months, up to and including 24 months:	541	\$165,452,910.28	27.96%	29.05%
> 24 months, up to and including 36 months:	403	\$114,747,264.05	20.83%	20.15%
> 36 months, up to and including 48 months:	359	\$96,376,826.31	18.55%	16.92%
> 48 months, up to and including 60 months:	155	\$47,597,473.15	8.01%	8.36%
> 60 months:	4	\$1,140,394.26	0.21%	0.20%
<b>Total</b>	<b>1,935</b>	<b>\$569,571,068.55</b>	<b>100%</b>	<b>100%</b>

**Covered Bond Programme**  
**Investor Report as at 31 December 2014**

Bond Issuance	2012-1	2012-2	2012-3	2014-1	2014-2
<b>ISIN:</b>	AU3CB0194926	AU3FN0015731	AU3CB0201630	AU3CB0225068	AU3FN0025136
<b>Issue Date:</b>	06 Jun 2012	06 Dec 2012	09 Nov 2012	05 Nov 2014	05 Nov 2014
<b>Original Ratings:</b>	AAA / Aaa	AAA / Aaa	AAA / Aaa	AAA / Aaa	AAA / Aaa
<b>Currency:</b>	AUD	AUD	AUD	AUD	AUD
<b>Issue Amount:</b>	\$1,100,000,000.00	\$500,000,000.00	\$600,000,000.00	\$250,000,000.00	\$700,000,000.00
<b>Coupon Frequency:</b>	Semi-Annual	Quarterly	Semi-Annual	Semi-Annual	Quarterly
<b>Coupon Rate:</b>	4.75%	BBSW_3M + 1.05%	4.00%	3.75%	BBSW_3M + 0.70%
<b>NoteType:</b>	Soft_Bullet	Soft_Bullet	Soft_Bullet	Soft_Bullet	Soft_Bullet
<b>Legal Maturity Date:</b>	06 Dec 2016	06 Dec 2014	09 Nov 2017	05 Nov 2019	05 Nov 2019

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