

Covered Bond Programme Investor Report as at 31st January 2014

Monthly Period	
Calculation Period Start Date:	01-January-2014
Calculation Period End Date:	31-January-2014
CBG Payment Date:	17-February-2014

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 Limited
Intercompany Loan and Subordinated Loan Provider:	Suncorp-Metway Limited
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:	\$ 2,727,903,483.57
Number of Housing Loans:	12,063
Average Housing Loan Balance:	\$ 226,138.07
Maximum Housing Loan Balance:	\$ 1,865,719.81
Weighted Average Current Loan-to-Value Ratio:	65.74%
Highest Individual Current Loan-to-Value Ratio:	109.41%
Weighted Average Indexed Current Loan-to-Value Ratio:	59.41%
Percentage of Investment Property Loans:	23.15%
Percentage of Low Doc Loans:	0.00%
Weighted Average Mortgage Rate:	5.31%
Weighted Average Seasoning (Months):	59
Weighted Average Remaining Term to Maturity (Months):	284
Maximum Remaining Term to Maturity (Months):	358

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:	\$ 2,175,219,234.80
(a) LTV Adjusted Principal Balance:	\$ 2,640,945,452.70
(b) Asset Percentage Adjusted Outstanding Principal Balance:	\$ 2,175,219,234.80
B. Loan Principal Receipts:	\$ 45,631,024
C. Loan Advances:	\$ 0
D. Substitution Assets & Authorised Investments:	\$ 0
Z. Negative Carry:	\$ 0
Adjusted Aggregate Loan Amount:	\$ 2,220,850,258.90
AUD equivalent of aggregate Principal Amount Outstanding of Covered Bonds:	\$ 2,200,000,000.00
Asset Covered Test Passed:	PASS
Asset Percentage AP:	81.30%

Overcollateralisation, both of eligible assets and including non eligible assets:	
Current Overcollateralisation Ratio1:	126.07%
ACT Ratio2:	103.02%
By Law:	103.00%
Contractual Minimum:	105.26%
Current Contractual AP:	81.30%

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

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Funding Summary	
Intercompany Loan Amount:	\$ 2,800,000,000.00
Guarantee Loan:	\$ 2,706,695,382.99
Demand Loan:	\$ 93,304,617.01
Reserve Fund Required Amount:	\$ 26,493,840.05

Collections	
Revenue Receipts for the month:	\$ 11,336,342.98
Principal Receipts for the month:	\$ 54,353,801.50

Loan-to-Value Ratio Distribution - Unindexed	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Up to and including 5%	278	\$ 2,775,387.12	2.30%	0.10%
> 5%, up to and including 10%	277	\$ 9,945,007.01	2.30%	0.36%
> 10%, up to and including 15%	248	\$ 14,107,031.35	2.06%	0.52%
> 15%, up to and including 20%	295	\$ 23,479,578.75	2.45%	0.86%
> 20%, up to and including 25%	302	\$ 30,620,085.09	2.50%	1.12%
> 25%, up to and including 30%	380	\$ 50,737,713.35	3.15%	1.86%
> 30%, up to and including 35%	452	\$ 66,400,845.40	3.75%	2.43%
> 35%, up to and including 40%	548	\$ 94,486,869.67	4.54%	3.46%
> 40%, up to and including 45%	551	\$ 104,710,446.47	4.57%	3.84%
> 45%, up to and including 50%	597	\$ 126,619,809.54	4.95%	4.64%
> 50%, up to and including 55%	650	\$ 147,812,938.56	5.39%	5.42%
> 55%, up to and including 60%	715	\$ 166,737,122.73	5.93%	6.11%
> 60%, up to and including 65%	751	\$ 187,883,387.79	6.23%	6.89%
> 65%, up to and including 70%	975	\$ 258,773,299.09	8.08%	9.49%
> 70%, up to and including 75%	1,557	\$ 423,941,716.32	12.91%	15.54%
> 75%, up to and including 80%	1,756	\$ 506,032,248.25	14.56%	18.55%
> 80%, up to and including 85%	850	\$ 248,649,373.29	7.05%	9.12%
> 85%, up to and including 90%	693	\$ 204,179,718.20	5.74%	7.48%
> 90%, up to and including 95%	181	\$ 58,071,401.78	1.50%	2.13%
> 95%, up to and including 100%	6	\$ 1,857,445.97	0.05%	0.07%
> 100%, up to and including 105%	0	\$ -	0.00%	0.00%
> 105%, up to and including 110%	1	\$ 82,057.84	0.01%	0.00%
> 110%	0	\$ -	0.00%	0.00%
Total	12,063	\$ 2,727,903,483.57	100.00%	100.00%

Current Loan to Valuation Ratio - Indexed*	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Up to and including 5%	340	\$ 3,714,818.72	2.82%	0.14%
> 5%, up to and including 10%	329	\$ 13,447,886.54	2.73%	0.18%
> 10%, up to and including 15%	309	\$ 19,259,994.53	2.56%	0.35%
> 15%, up to and including 20%	335	\$ 29,053,686.81	2.78%	0.53%
> 20%, up to and including 25%	381	\$ 44,016,704.40	3.16%	0.81%
> 25%, up to and including 30%	423	\$ 58,255,725.92	3.51%	1.07%
> 30%, up to and including 35%	526	\$ 85,098,251.85	4.36%	1.56%
> 35%, up to and including 40%	554	\$ 101,734,665.77	4.59%	1.86%
> 40%, up to and including 45%	551	\$ 116,936,413.94	4.57%	2.14%
> 45%, up to and including 50%	572	\$ 127,685,674.06	4.74%	2.34%
> 50%, up to and including 55%	684	\$ 164,155,510.14	5.67%	3.01%
> 55%, up to and including 60%	744	\$ 191,015,931.69	6.17%	3.50%
> 60%, up to and including 65%	896	\$ 239,380,413.22	7.43%	4.39%
> 65%, up to and including 70%	1,118	\$ 310,664,205.17	9.27%	5.69%
> 70%, up to and including 75%	1,302	\$ 358,639,685.22	10.79%	6.57%
> 75%, up to and including 80%	1,291	\$ 373,733,762.22	10.70%	6.85%
> 80%, up to and including 85%	855	\$ 245,402,776.85	7.09%	4.50%
> 85%, up to and including 90%	506	\$ 144,181,110.11	4.19%	2.64%
> 90%, up to and including 95%	228	\$ 68,057,388.00	1.89%	1.25%
> 95%, up to and including 100%	70	\$ 18,841,692.18	0.58%	0.35%
> 100%, up to and including 105%	32	\$ 10,199,423.21	0.27%	0.19%
> 105%, up to and including 110%	7	\$ 2,572,964.97	0.06%	0.05%
> 110%	10	\$ 1,854,798.05	0.08%	0.03%
Total	12,063	\$ 2,727,903,483.57	100.00%	50.00%

* Based on monthly data provided by APM.

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Property Indexation Details	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Indexed Loans	10,538	\$ 2,386,749,627.69	87.36%	87.49%
Unindexed Loans	1,525	\$ 341,153,855.88	12.64%	12.51%
Total	12,063	\$ 2,727,903,483.57	100.00%	100.00%

Current Balance Distribution	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Up to and including A\$ 50,000	1,247	\$ 32,003,794.13	10.34%	1.17%
> A\$ 50,000, up to and including A\$ 100,000	1,454	\$ 109,825,242.42	12.05%	4.03%
> A\$ 100,000, up to and including A\$ 150,000	1,474	\$ 185,741,964.17	12.22%	6.81%
> A\$ 150,000, up to and including A\$ 200,000	1,626	\$ 286,125,123.04	13.48%	10.49%
> A\$ 200,000, up to and including A\$ 250,000	1,635	\$ 369,837,292.42	13.55%	13.56%
> A\$ 250,000, up to and including A\$ 300,000	1,560	\$ 427,954,950.23	12.93%	15.69%
> A\$ 300,000, up to and including A\$ 350,000	1,199	\$ 388,365,236.91	9.94%	14.24%
> A\$ 350,000, up to and including A\$ 400,000	635	\$ 236,748,773.87	5.26%	8.68%
> A\$ 400,000, up to and including A\$ 450,000	427	\$ 180,633,773.30	3.54%	6.62%
> A\$ 450,000, up to and including A\$ 500,000	250	\$ 118,421,167.61	2.07%	4.34%
> A\$ 500,000, up to and including A\$ 550,000	146	\$ 76,696,042.37	1.21%	2.81%
> A\$ 550,000, up to and including A\$ 600,000	98	\$ 56,217,783.72	0.81%	2.06%
> A\$ 600,000, up to and including A\$ 650,000	61	\$ 38,149,721.62	0.51%	1.40%
> A\$ 650,000, up to and including A\$ 700,000	48	\$ 32,382,724.13	0.40%	1.19%
> A\$ 700,000, up to and including A\$ 750,000	36	\$ 26,130,414.47	0.30%	0.96%
> A\$ 750,000, up to and including A\$ 800,000	42	\$ 32,571,695.88	0.35%	1.19%
> A\$ 800,000, up to and including A\$ 850,000	25	\$ 20,749,692.44	0.21%	0.76%
> A\$ 850,000, up to and including A\$ 900,000	17	\$ 14,859,964.79	0.14%	0.54%
> A\$ 900,000, up to and including A\$ 950,000	13	\$ 11,909,506.62	0.11%	0.44%
> A\$ 950,000, up to and including A\$ 1,000,000	11	\$ 10,752,756.96	0.09%	0.39%
> A\$ 1,000,000, up to and including A\$ 1,100,000	18	\$ 18,583,734.78	0.15%	0.68%
> A\$ 1,100,000, up to and including A\$ 1,200,000	16	\$ 18,348,831.40	0.13%	0.67%
> A\$ 1,200,000, up to and including A\$ 1,300,000	8	\$ 9,988,134.00	0.07%	0.37%
> A\$ 1,300,000, up to and including A\$ 1,400,000	7	\$ 9,403,118.77	0.06%	0.34%
> A\$ 1,400,000, up to and including A\$ 1,500,000	4	\$ 5,837,292.65	0.03%	0.21%
> A\$ 1,500,000	6	\$ 9,664,750.87	0.05%	0.35%
Total	12,063	\$ 2,727,903,483.57	100.00%	100.00%

Seasoning Distribution	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Up to and including 3 months	0	\$ -	0.00%	0.00%
> 3, up to and including 6 months	0	\$ -	0.00%	0.00%
> 6, up to and including 12 months	7	\$ 2,139,231.45	0.06%	0.08%
> 12, up to and including 18 months	177	\$ 39,892,040.15	1.47%	1.46%
> 18, up to and including 24 months	546	\$ 129,540,389.75	4.53%	4.75%
> 24, up to and including 30 months	1,712	\$ 446,853,283.95	14.19%	16.38%
> 30, up to and including 36 months	1,227	\$ 298,986,458.82	10.17%	10.96%
> 36, up to and including 48 months	2,064	\$ 551,727,634.29	17.11%	20.23%
> 48, up to and including 60 months	1,262	\$ 308,046,260.82	10.46%	11.29%
> 60 months	5,068	\$ 950,718,184.34	42.01%	34.85%
Total	12,063	\$ 2,727,903,483.57	100.00%	100.00%

State Distribution	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Australian Capital Territory	186	\$ 52,810,822.83	1.54%	1.94%
New South Wales	2,342	\$ 681,816,143.55	19.41%	24.99%
Northern Territory	37	\$ 9,377,255.40	0.31%	0.34%
Queensland	7,746	\$ 1,559,766,401.91	64.21%	57.18%
South Australia	176	\$ 36,030,887.10	1.46%	1.32%
Tasmania	63	\$ 12,359,678.70	0.52%	0.45%
Victoria	971	\$ 228,062,197.77	8.05%	8.36%
Western Australia	542	\$ 147,680,096.31	4.49%	5.41%
Total	12,063	\$ 2,727,903,483.57	100.00%	100.00%

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Regional Distribution	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
QLD - Brisbane Metropolitan	3,822	\$ 834,801,440.16	31.68%	30.60%
QLD - Gold Coast	747	\$ 155,980,097.35	6.19%	5.72%
QLD - Sunshine Coast	546	\$ 101,006,222.84	4.53%	3.70%
QLD - Non-metropolitan	2,631	\$ 467,978,641.56	21.81%	17.16%
NSW - Sydney Metropolitan	1,627	\$ 526,907,879.51	13.49%	19.32%
NSW - Non-metropolitan	715	\$ 154,908,264.04	5.93%	5.68%
ACT - Metropolitan	186	\$ 52,810,822.83	1.54%	1.94%
VIC - Melbourne Metropolitan	823	\$ 203,064,009.58	6.82%	7.44%
VIC - Non-metropolitan	148	\$ 24,998,188.19	1.23%	0.92%
WA - Perth Metropolitan	488	\$ 132,603,554.91	4.05%	4.86%
WA - Non-metropolitan	54	\$ 15,076,541.40	0.45%	0.55%
SA - Adelaide Metropolitan	153	\$ 31,134,617.06	1.27%	1.14%
SA - Non-metropolitan	23	\$ 4,896,270.04	0.19%	0.18%
NT - Darwin Metropolitan	23	\$ 6,353,201.17	0.19%	0.23%
NT - Non-metropolitan	14	\$ 3,024,054.23	0.12%	0.11%
TAS - Hobart Metropolitan	46	\$ 9,696,439.66	0.38%	0.36%
TAS - Non-metropolitan	17	\$ 2,663,239.04	0.14%	0.10%
Total	12,063	\$ 2,727,903,483.57	100.00%	100.00%

Repayment Category	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Interest Only	1,393	\$ 445,389,655.17	11.55%	16.33%
Principal and Interest	10,670	\$ 2,282,513,828.40	88.45%	83.67%
Total	12,063	\$ 2,727,903,483.57	100.00%	100.00%

Property Type	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
House	10,431	\$ 2,360,177,152.13	86.47%	86.52%
House on Acreage	23	\$ 4,342,484.88	0.19%	0.16%
Unit	328	\$ 55,225,320.55	2.72%	2.02%
Multi Units	9	\$ 3,932,257.68	0.07%	0.14%
Duplex	1,270	\$ 304,024,563.96	10.53%	11.14%
Residential Real Estate	0	\$ -	0.00%	0.00%
Other	2	\$ 201,704.37	0.02%	0.01%
Total	12,063	\$ 2,727,903,483.57	100.00%	100.00%

Mortgage Insurance Distribution	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
QBELMI Primary Cover	5,519	\$ 1,176,959,820.79	45.75%	43.15%
No Insurance	6,544	\$ 1,550,943,662.78	54.25%	56.85%
Total	12,063	\$ 2,727,903,483.57	100.00%	100.00%

Year of Maturity Distribution	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Up to and including 2016	16	\$ 676,008.32	0.13%	0.02%
> 2016, up to and including 2021	294	\$ 20,646,917.78	2.44%	0.76%
> 2021, up to and including 2026	601	\$ 62,343,023.98	4.98%	2.29%
> 2026, up to and including 2031	1,647	\$ 249,937,307.25	13.65%	9.16%
> 2031, up to and including 2036	3,174	\$ 671,887,928.65	26.31%	24.63%
> 2036, up to and including 2041	5,666	\$ 1,558,092,965.51	46.97%	57.12%
> 2041	665	\$ 164,319,332.08	5.51%	6.02%
Total	12,063	\$ 2,727,903,483.57	100.00%	100.00%

Interest Rate Type	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Variable Rate	10,743	\$ 2,403,908,628.27	89.06%	88.12%
Fixed Rate	1,320	\$ 323,994,855.30	10.94%	11.88%
Total	12,063	\$ 2,727,903,483.57	100.00%	100.00%

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Fixed Rate Year of Maturity	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
2012	0	\$ -	0.00%	0.00%
2013	0	\$ -	0.00%	0.00%
2014	624	\$ 152,159,227.57	47.27%	46.96%
2015	382	\$ 96,537,724.83	28.94%	29.80%
2016	269	\$ 65,109,045.29	20.38%	20.10%
2017	45	\$ 10,188,857.61	3.41%	3.14%
Total	1,320	\$ 323,994,855.30	100.00%	100.00%

Mortgage Rate Distribution	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Up to and including 4.50%	3	\$ 328,679.60	0.02%	0.01%
> 4.50%, up to and including 5.00%	1,619	\$ 487,311,405.39	13.42%	17.86%
> 5.00%, up to and including 5.50%	8,703	\$ 1,920,896,851.12	72.15%	70.42%
> 5.50%, up to and including 6.00%	1,018	\$ 197,097,260.14	8.44%	7.23%
> 6.00%, up to and including 6.50%	545	\$ 88,709,986.22	4.52%	3.25%
> 6.50%, up to and including 7.00%	18	\$ 3,867,250.19	0.15%	0.14%
> 7.00%, up to and including 7.50%	94	\$ 19,489,894.92	0.78%	0.71%
> 7.50%, up to and including 8.00%	63	\$ 10,202,155.99	0.52%	0.37%
> 8.00%, up to and including 8.50%	0	\$ -	0.00%	0.00%
> 8.50%, up to and including 9.00%	0	\$ -	0.00%	0.00%
> 9.00%	0	\$ -	0.00%	0.00%
Total	12,063	\$ 2,727,903,483.57	100.00%	100.00%

Arrears Days	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Current	11,808	\$ 2,657,721,657.47	97.89%	97.43%
> 1, up to and including 30 days	181	\$ 49,134,304.17	1.50%	1.80%
> 31, up to and including 60 days	45	\$ 12,094,482.30	0.37%	0.44%
> 61, up to and including 90 days	15	\$ 3,916,289.73	0.12%	0.14%
> 90 days	14	\$ 5,036,749.90	0.12%	0.18%
Total	12,063	\$ 2,727,903,483.57	100.00%	100.00%

Uniform Consumer Credit Code Regulation	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Regulated Loans	10,792	\$ 2,441,792,828.44	89.46%	89.51%
Non-Regulated Loans	1,271	\$ 286,110,655.13	10.54%	10.49%
Total	12,063	\$ 2,727,903,483.57	100.00%	100.00%

Interest Only Remaining Period	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Up to and including 6 months	105	\$ 32,392,752.48	7.54%	7.27%
> 6, up to and including 12 months	132	\$ 41,279,300.48	9.48%	9.27%
> 12, up to and including 24 months	383	\$ 128,509,087.06	27.51%	28.86%
> 24, up to and including 36 months	492	\$ 160,275,485.05	35.34%	35.99%
> 36, up to and including 48 months	185	\$ 53,864,031.12	13.29%	12.10%
> 48, up to and including 60 months	95	\$ 28,967,701.58	6.82%	6.51%
> 60 months	0	\$ -	0.00%	0.00%
Total	1,392	\$ 445,288,357.77	100.00%	100.00%

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Bond Issuance	Series 2012-1	Series 2012-2	Series 2012-3
ISIN:	AU3CB0194926	AU3FN0015731	AU3CB0201630
Issue Date:	06 Jun 2012	06 Jun 2012	09 Nov 2012
Original Rating - Fitch / Moodys:	AAA / Aaa	AAA / Aaa	AAA / Aaa
Issue Currency:	AUD	AUD	AUD
Issue Amount:	1,100,000,000	500,000,000	600,000,000
Coupon Frequency:	Semi-Annual	Quarterly	Semi-Annual
Coupon Rate:	4.75%	BBSW90+1.05%	4.00%
Note Type:	Soft Bullet	Soft Bullet	Soft Bullet
Legal Maturity Date:	06 Dec 2016	06 Dec 2014	09 Nov 2017

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