

Covered Bond Programme Investor Report as at 31st March 2014

Monthly Period	
Calculation Period Start Date:	01-March-2014
Calculation Period End Date:	31-March-2014
CBG Payment Date:	15-April-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:	\$ 2,626,887,833.90
Number of Housing Loans:	11,733
Average Housing Loan Balance:	\$ 223,888.85
Maximum Housing Loan Balance:	\$ 1,866,086.12
Weighted Average Current Loan-to-Value Ratio:	65.53%
Highest Individual Current Loan-to-Value Ratio:	99.04%
Weighted Average Indexed Current Loan-to-Value Ratio:	59.41%
Percentage of Investment Property Loans:	23.26%
Percentage of Low Doc Loans:	0.00%
Weighted Average Mortgage Rate:	5.29%
Weighted Average Seasoning (Months):	61
Weighted Average Remaining Term to Maturity (Months):	282
Maximum Remaining Term to Maturity (Months):	359

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:	\$ 2,132,061,433.46
(a) LTV Adjusted Principal Balance:	\$ 2,597,130,948.80
(b) Asset Percentage Adjusted Outstanding Principal Balance:	\$ 2,132,061,433.46
B. Loan Principal Receipts:	\$ 127,514,687
C. Loan Advances:	\$ 0
D. Substitution Assets & Authorised Investments:	\$ 0
Z. Negative Carry:	\$ 0
Adjusted Aggregate Loan Amount:	\$ 2,259,576,120.50
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:	125.20%
ACT Ratio2:	102.71%
By Law:	103.00%
Contractual Minimum:	95.00%
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

Covered Bond Programme Investor Report as at 31st March 2014

Funding Summary	
Intercompany Loan Amount:	\$ 2,800,000,000.00
Guarantee Loan:	\$ 2,727,509,509.23
Demand Loan:	\$ 72,490,490.77
Reserve Fund Required Amount:	\$ 45,625,090.05

Collections	
Revenue Receipts for the month:	\$ 10,634,731.56
Principal Receipts for the month:	\$ 55,762,817.10

Loan-to-Value Ratio Distribution - Unindexed	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Up to and including 5%	290	\$ 2,744,921.15	2.47%	0.10%
> 5%, up to and including 10%	267	\$ 9,589,140.45	2.28%	0.37%
> 10%, up to and including 15%	253	\$ 13,942,307.08	2.16%	0.53%
> 15%, up to and including 20%	288	\$ 22,589,775.40	2.45%	0.86%
> 20%, up to and including 25%	283	\$ 28,554,632.81	2.41%	1.09%
> 25%, up to and including 30%	379	\$ 49,226,567.34	3.23%	1.87%
> 30%, up to and including 35%	451	\$ 66,608,900.72	3.84%	2.54%
> 35%, up to and including 40%	535	\$ 92,612,839.21	4.56%	3.53%
> 40%, up to and including 45%	529	\$ 97,112,003.72	4.51%	3.70%
> 45%, up to and including 50%	596	\$ 126,905,424.21	5.08%	4.83%
> 50%, up to and including 55%	631	\$ 140,951,717.42	5.38%	5.37%
> 55%, up to and including 60%	708	\$ 165,811,826.87	6.03%	6.31%
> 60%, up to and including 65%	756	\$ 189,553,701.62	6.44%	7.22%
> 65%, up to and including 70%	968	\$ 253,243,296.63	8.25%	9.64%
> 70%, up to and including 75%	1,523	\$ 413,152,205.94	12.98%	15.73%
> 75%, up to and including 80%	1,639	\$ 472,199,989.02	13.97%	17.98%
> 80%, up to and including 85%	804	\$ 233,799,798.29	6.85%	8.90%
> 85%, up to and including 90%	670	\$ 196,360,525.39	5.71%	7.48%
> 90%, up to and including 95%	156	\$ 49,871,061.31	1.33%	1.90%
> 95%, up to and including 100%	7	\$ 2,057,199.32	0.06%	0.08%
> 100%, up to and including 105%	0	\$ -	0.00%	0.00%
> 105%, up to and including 110%	0	\$ -	0.00%	0.00%
> 110%	0	\$ -	0.00%	0.00%
Total	11,733	\$ 2,626,887,833.90	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%	363	\$ 3,926,897.69	3.09%	0.15%
> 5%, up to and including 10%	330	\$ 13,787,373.98	2.81%	0.19%
> 10%, up to and including 15%	314	\$ 19,525,234.46	2.68%	0.37%
> 15%, up to and including 20%	352	\$ 31,733,016.85	3.00%	0.60%
> 20%, up to and including 25%	391	\$ 45,333,619.18	3.33%	0.86%
> 25%, up to and including 30%	463	\$ 68,671,309.09	3.95%	1.31%
> 30%, up to and including 35%	498	\$ 82,856,655.59	4.24%	1.58%
> 35%, up to and including 40%	526	\$ 98,888,122.95	4.48%	1.88%
> 40%, up to and including 45%	578	\$ 120,279,579.71	4.93%	2.29%
> 45%, up to and including 50%	641	\$ 146,835,736.32	5.46%	2.79%
> 50%, up to and including 55%	696	\$ 175,322,936.36	5.93%	3.34%
> 55%, up to and including 60%	823	\$ 215,565,667.27	7.01%	4.10%
> 60%, up to and including 65%	971	\$ 265,264,977.00	8.28%	5.05%
> 65%, up to and including 70%	1,165	\$ 319,787,524.24	9.93%	6.09%
> 70%, up to and including 75%	1,228	\$ 337,166,668.97	10.47%	6.42%
> 75%, up to and including 80%	1,093	\$ 310,226,877.50	9.32%	5.90%
> 80%, up to and including 85%	647	\$ 184,635,219.66	5.51%	3.51%
> 85%, up to and including 90%	417	\$ 116,260,885.18	3.55%	2.21%
> 90%, up to and including 95%	153	\$ 49,434,118.30	1.30%	0.94%
> 95%, up to and including 100%	48	\$ 13,631,586.92	0.41%	0.26%
> 100%, up to and including 105%	17	\$ 4,245,078.15	0.14%	0.08%
> 105%, up to and including 110%	7	\$ 1,164,837.70	0.06%	0.02%
> 110%	12	\$ 2,343,910.83	0.10%	0.04%
Total	11,733	\$ 2,626,887,833.90	100.00%	50.00%

* Based on monthly data provided by APM.

Covered Bond Programme Investor Report as at 31st March 2014

Property Indexation Details	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Indexed Loans	10,260	\$ 2,298,841,558.83	87.45%	87.51%
Unindexed Loans	1,473	\$ 328,046,275.07	12.55%	12.49%
Total	11,733	\$ 2,626,887,833.90	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	1,259	\$ 32,552,836.96	10.73%	1.24%
> A\$ 50,000, up to and including A\$ 100,000	1,425	\$ 107,446,521.69	12.15%	4.09%
> A\$ 100,000, up to and including A\$ 150,000	1,445	\$ 181,838,372.77	12.32%	6.92%
> A\$ 150,000, up to and including A\$ 200,000	1,585	\$ 278,446,670.72	13.51%	10.60%
> A\$ 200,000, up to and including A\$ 250,000	1,583	\$ 357,943,615.40	13.49%	13.63%
> A\$ 250,000, up to and including A\$ 300,000	1,505	\$ 412,944,637.02	12.83%	15.72%
> A\$ 300,000, up to and including A\$ 350,000	1,137	\$ 368,040,928.42	9.69%	14.01%
> A\$ 350,000, up to and including A\$ 400,000	633	\$ 235,804,826.69	5.40%	8.98%
> A\$ 400,000, up to and including A\$ 450,000	390	\$ 164,908,603.71	3.32%	6.28%
> A\$ 450,000, up to and including A\$ 500,000	243	\$ 115,134,395.75	2.07%	4.38%
> A\$ 500,000, up to and including A\$ 550,000	135	\$ 70,892,915.86	1.15%	2.70%
> A\$ 550,000, up to and including A\$ 600,000	92	\$ 52,765,200.04	0.78%	2.01%
> A\$ 600,000, up to and including A\$ 650,000	61	\$ 38,132,756.56	0.52%	1.45%
> A\$ 650,000, up to and including A\$ 700,000	48	\$ 32,268,853.48	0.41%	1.23%
> A\$ 700,000, up to and including A\$ 750,000	35	\$ 25,353,842.58	0.30%	0.97%
> A\$ 750,000, up to and including A\$ 800,000	43	\$ 33,376,308.60	0.37%	1.27%
> A\$ 800,000, up to and including A\$ 850,000	21	\$ 17,372,847.01	0.18%	0.66%
> A\$ 850,000, up to and including A\$ 900,000	15	\$ 13,072,398.21	0.13%	0.50%
> A\$ 900,000, up to and including A\$ 950,000	11	\$ 10,065,661.31	0.09%	0.38%
> A\$ 950,000, up to and including A\$ 1,000,000	11	\$ 10,728,582.83	0.09%	0.41%
> A\$ 1,000,000, up to and including A\$ 1,100,000	17	\$ 17,538,513.67	0.14%	0.67%
> A\$ 1,100,000, up to and including A\$ 1,200,000	17	\$ 19,442,060.03	0.14%	0.74%
> A\$ 1,200,000, up to and including A\$ 1,300,000	7	\$ 8,677,180.91	0.06%	0.33%
> A\$ 1,300,000, up to and including A\$ 1,400,000	6	\$ 8,050,636.68	0.05%	0.31%
> A\$ 1,400,000, up to and including A\$ 1,500,000	3	\$ 4,411,494.76	0.03%	0.17%
> A\$ 1,500,000	6	\$ 9,677,172.24	0.05%	0.37%
Total	11,733	\$ 2,626,887,833.90	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	2	\$ 835,066.99	0.02%	0.03%
> 12, up to and including 18 months	12	\$ 3,167,197.72	0.10%	0.12%
> 18, up to and including 24 months	515	\$ 123,180,077.47	4.39%	4.69%
> 24, up to and including 30 months	1,475	\$ 377,298,026.63	12.57%	14.36%
> 30, up to and including 36 months	1,258	\$ 309,519,879.05	10.72%	11.78%
> 36, up to and including 48 months	2,056	\$ 537,755,121.87	17.52%	20.47%
> 48, up to and including 60 months	1,380	\$ 333,422,441.21	11.76%	12.69%
> 60 months	5,035	\$ 941,710,022.96	42.91%	35.85%
Total	11,733	\$ 2,626,887,833.90	100.00%	100.00%

State Distribution	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Australian Capital Territory	186	\$ 52,980,706.29	1.59%	2.02%
New South Wales	2,276	\$ 657,226,358.93	19.40%	25.02%
Northern Territory	35	\$ 8,618,338.51	0.30%	0.33%
Queensland	7,544	\$ 1,500,877,097.10	64.30%	57.14%
South Australia	172	\$ 35,190,281.20	1.47%	1.34%
Tasmania	62	\$ 12,034,972.86	0.53%	0.46%
Victoria	933	\$ 217,853,212.73	7.95%	8.29%
Western Australia	525	\$ 142,106,866.28	4.47%	5.41%
Total	11,733	\$ 2,626,887,833.90	100.00%	100.00%

Covered Bond Programme Investor Report as at 31st March 2014

Regional Distribution	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
QLD - Brisbane Metropolitan	3,726	\$ 804,009,570.51	31.76%	30.61%
QLD - Gold Coast	731	\$ 150,367,903.88	6.23%	5.72%
QLD - Sunshine Coast	537	\$ 97,342,307.09	4.58%	3.71%
QLD - Non-metropolitan	2,550	\$ 449,157,315.62	21.73%	17.10%
NSW - Sydney Metropolitan	1,577	\$ 506,685,614.64	13.44%	19.29%
NSW - Non-metropolitan	699	\$ 150,540,744.29	5.96%	5.73%
ACT - Metropolitan	186	\$ 52,980,706.29	1.59%	2.02%
VIC - Melbourne Metropolitan	791	\$ 193,838,232.81	6.74%	7.38%
VIC - Non-metropolitan	142	\$ 24,014,979.92	1.21%	0.91%
WA - Perth Metropolitan	474	\$ 128,082,621.76	4.04%	4.88%
WA - Non-metropolitan	51	\$ 14,024,244.52	0.43%	0.53%
SA - Adelaide Metropolitan	149	\$ 30,317,387.49	1.27%	1.15%
SA - Non-metropolitan	23	\$ 4,872,893.71	0.20%	0.19%
NT - Darwin Metropolitan	21	\$ 5,603,511.93	0.18%	0.21%
NT - Non-metropolitan	14	\$ 3,014,826.58	0.12%	0.11%
TAS - Hobart Metropolitan	45	\$ 9,392,092.06	0.38%	0.36%
TAS - Non-metropolitan	17	\$ 2,642,880.80	0.14%	0.10%
Total	11,733	\$ 2,626,887,833.90	100.00%	100.00%

Repayment Category	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Interest Only	1,382	\$ 439,727,517.02	11.78%	16.74%
Principal and Interest	10,351	\$ 2,187,160,316.88	88.22%	83.26%
Total	11,733	\$ 2,626,887,833.90	100.00%	100.00%

Property Type	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
House	10,135	\$ 2,269,252,910.38	86.38%	86.39%
House on Acreage	21	\$ 3,624,806.66	0.18%	0.14%
Unit	319	\$ 53,319,446.67	2.72%	2.03%
Multi Units	9	\$ 3,949,303.56	0.08%	0.15%
Duplex	1,247	\$ 296,539,989.89	10.63%	11.29%
Residential Real Estate	0	\$ -	0.00%	0.00%
Other	2	\$ 201,376.74	0.02%	0.01%
Total	11,733	\$ 2,626,887,833.90	100.00%	100.00%

Mortgage Insurance Distribution	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
QBELMI Primary Cover	5,373	\$ 1,134,643,967.26	45.79%	43.19%
No Insurance	6,360	\$ 1,492,243,866.64	54.21%	56.81%
Total	11,733	\$ 2,626,887,833.90	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	\$ 570,068.79	0.14%	0.02%
> 2016, up to and including 2021	280	\$ 18,208,857.94	2.39%	0.69%
> 2021, up to and including 2026	582	\$ 59,458,803.80	4.96%	2.26%
> 2026, up to and including 2031	1,608	\$ 241,997,197.89	13.70%	9.21%
> 2031, up to and including 2036	3,095	\$ 649,326,766.61	26.38%	24.72%
> 2036, up to and including 2041	5,500	\$ 1,496,806,612.03	46.88%	56.98%
> 2041	652	\$ 160,519,526.84	5.56%	6.11%
Total	11,733	\$ 2,626,887,833.90	100.00%	100.00%

Interest Rate Type	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Variable Rate	10,487	\$ 2,322,167,831.56	89.38%	88.40%
Fixed Rate	1,246	\$ 304,720,002.34	10.62%	11.60%
Total	11,733	\$ 2,626,887,833.90	100.00%	100.00%

Covered Bond Programme Investor Report as at 31st March 2014

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	486	\$ 116,528,603.44	39.00%	38.24%
2015	382	\$ 96,090,887.82	30.66%	31.53%
2016	298	\$ 72,787,577.85	23.92%	23.89%
2017	80	\$ 19,312,933.23	6.42%	6.34%
Total	1,246	\$ 304,720,002.34	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	\$ 322,683.91	0.03%	0.01%
> 4.50%, up to and including 5.00%	1,750	\$ 514,754,995.69	14.92%	19.60%
> 5.00%, up to and including 5.50%	8,419	\$ 1,835,697,684.63	71.75%	69.88%
> 5.50%, up to and including 6.00%	910	\$ 168,547,478.59	7.76%	6.42%
> 6.00%, up to and including 6.50%	515	\$ 82,224,408.84	4.39%	3.13%
> 6.50%, up to and including 7.00%	15	\$ 3,285,452.10	0.13%	0.13%
> 7.00%, up to and including 7.50%	62	\$ 12,672,544.53	0.53%	0.48%
> 7.50%, up to and including 8.00%	59	\$ 9,382,585.61	0.50%	0.36%
> 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	11,733	\$ 2,626,887,833.90	100.00%	100.00%

Arrears Days	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Current	11,475	\$ 2,554,595,624.68	97.80%	97.25%
> 1, up to and including 30 days	173	\$ 48,451,652.13	1.47%	1.84%
> 31, up to and including 60 days	59	\$ 16,217,611.64	0.50%	0.62%
> 61, up to and including 90 days	11	\$ 3,170,828.66	0.09%	0.12%
> 90 days	15	\$ 4,452,116.79	0.13%	0.17%
Total	11,733	\$ 2,626,887,833.90	100.00%	100.00%

Uniform Consumer Credit Code Regulation	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Regulated Loans	10,493	\$ 2,352,036,372.93	89.43%	89.54%
Non-Regulated Loans	1,240	\$ 274,851,460.97	10.57%	10.46%
Total	11,733	\$ 2,626,887,833.90	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	116	\$ 36,446,129.67	8.40%	8.29%
> 6, up to and including 12 months	148	\$ 44,013,577.12	10.72%	10.01%
> 12, up to and including 24 months	384	\$ 124,065,326.22	27.81%	28.22%
> 24, up to and including 36 months	494	\$ 162,444,340.49	35.77%	36.95%
> 36, up to and including 48 months	159	\$ 48,548,977.61	11.51%	11.04%
> 48, up to and including 60 months	80	\$ 24,107,868.51	5.79%	5.48%
> 60 months	0	\$ -	0.00%	0.00%
Total	1,381	\$ 439,626,219.62	100.00%	100.00%

Covered Bond Programme Investor Report as at 31st March 2014

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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