

Covered Bond Programme

Investor Report as at 31 January 2016

Monthly Period

Calculation Period Start Date:	01/01/2016
Calculation Period End Date:	31/01/2016
CBG Payment Date:	15/02/2016

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:	\$2,991,348,766.82
Number of Housing Loans:	14,129
Average Housing Loan Balance:	\$211,656.85
Maximum Housing Loan Balance:	\$1,866,461.12
Weighted Average Current Loan-to-Value Ratio:	66.31%
Highest Individual Current Loan-to-Value Ratio:	200.00%
Weighted Average Indexed Current Loan-to-Value Ratio:	59.81%
Percentage of Investment Property Loans:	22.51%
Percentage of Low Doc Loans:	0.00%
Weighted Average Mortgage Rate:	4.87%
Weighted Average Seasoning (Months):	68
Weighted Average Remaining Term to Maturity (Months):	277
Maximum Remaining Term to Maturity (Months):	354

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:	\$2,664,569,416.13
(a) LTV Adjusted Principal Balance:	\$2,946,566,269.83
(b) Asset Percentage Adjusted Outstanding Principal Balance:	\$2,664,569,416.13
B. Loan Principal Receipts:	\$234,181,494.31
C. Loan Advances:	\$0.00
D. Substitution Assets & Authorised Investments:	\$0.00
Z. Negative Carry:	\$0.00
Adjusted Aggregate Loan Amount:	\$2,898,750,910.44
AUD equivalent of aggregate Principal Amount Outstanding of Covered Bonds:	\$2,650,000,000.00
Asset Covered Test Passed:	PASS
Asset Percentage AP:	89.29%

Overcollateralisation, both of eligible assets and including non eligible assets:

Current Overcollateralisation Ratio : ¹	121.72%
ACT Ratio : ²	109.39%
By Law:	103.00%
Contractual Minimum:	105.26%
Current Contractual:	112.00%

1. (Housing Loan Pool Size + Loan Principal Receipts) / 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	\$248,750,910.44
Guarantee Loan	\$2,976,249,089.56
Total Intercompany Loan	\$3,225,000,000.00
Reserve Ledger	\$200,000.00

Collections

Revenue Receipts for the month:	\$12,059,336.77
Principal Receipts for the month:	\$47,619,262.14

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Loan-to-Value Ratio Distribution - Unindexed	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Not Applicable	8	\$1,571,121.08	0.06%	0.05%
Up to and including 5%:	521	\$5,045,797.22	3.69%	0.17%
> 5%, up to and including 10%:	320	\$11,570,736.49	2.26%	0.39%
> 10%, up to and including 15%:	310	\$18,906,932.13	2.19%	0.63%
> 15%, up to and including 20%:	321	\$26,696,185.82	2.27%	0.89%
> 20%, up to and including 25%:	360	\$36,605,964.68	2.55%	1.22%
> 25%, up to and including 30%:	419	\$51,644,841.30	2.97%	1.73%
> 30%, up to and including 35%:	510	\$73,904,984.80	3.61%	2.47%
> 35%, up to and including 40%:	552	\$92,238,444.92	3.91%	3.08%
> 40%, up to and including 45%:	615	\$115,392,976.94	4.35%	3.86%
> 45%, up to and including 50%:	636	\$126,087,487.74	4.50%	4.22%
> 50%, up to and including 55%:	745	\$158,283,691.20	5.27%	5.29%
> 55%, up to and including 60%:	812	\$186,375,484.97	5.75%	6.23%
> 60%, up to and including 65%:	972	\$226,089,268.80	6.88%	7.56%
> 65%, up to and including 70%:	1,282	\$316,235,214.92	9.07%	10.57%
> 70%, up to and including 75%:	1,764	\$458,256,020.07	12.48%	15.32%
> 75%, up to and including 80%:	1,800	\$501,270,602.16	12.74%	16.76%
> 80%, up to and including 85%:	1,047	\$266,380,334.55	7.41%	8.91%
> 85%, up to and including 90%:	855	\$232,338,400.67	6.05%	7.77%
> 90%, up to and including 95%:	270	\$83,385,620.03	1.91%	2.79%
> 95%, up to and including 100%:	7	\$2,369,931.62	0.05%	0.08%
> 110%:	3	\$698,724.71	0.02%	0.02%
Total	14,129	\$2,991,348,766.82	100%	100%

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Current Loan to Valuation Ratio - Indexed*	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Not Applicable	8	\$1,571,121.08	0.06%	0.05%
Up to and including 5%:	666	\$8,016,741.49	4.71%	0.27%
> 5%, up to and including 10%:	390	\$18,527,492.53	2.76%	0.62%
> 10%, up to and including 15%:	405	\$30,758,613.24	2.87%	1.03%
> 15%, up to and including 20%:	440	\$47,781,742.39	3.11%	1.60%
> 20%, up to and including 25%:	493	\$63,503,394.57	3.49%	2.12%
> 25%, up to and including 30%:	562	\$85,524,106.36	3.98%	2.86%
> 30%, up to and including 35%:	641	\$118,976,693.39	4.54%	3.98%
> 35%, up to and including 40%:	708	\$147,597,516.62	5.01%	4.93%
> 40%, up to and including 45%:	783	\$174,473,095.67	5.54%	5.83%
> 45%, up to and including 50%:	924	\$226,254,636.80	6.54%	7.56%
> 50%, up to and including 55%:	1,014	\$254,253,416.81	7.18%	8.50%
> 55%, up to and including 60%:	1,069	\$263,172,946.82	7.57%	8.80%
> 60%, up to and including 65%:	1,162	\$287,296,774.51	8.22%	9.60%
> 65%, up to and including 70%:	1,194	\$307,039,106.03	8.45%	10.26%
> 70%, up to and including 75%:	1,186	\$313,126,985.71	8.39%	10.47%
> 75%, up to and including 80%:	965	\$249,005,987.98	6.83%	8.32%
> 80%, up to and including 85%:	683	\$169,423,030.90	4.83%	5.66%
> 85%, up to and including 90%:	405	\$111,392,204.79	2.87%	3.72%
> 90%, up to and including 95%:	212	\$56,092,218.13	1.50%	1.88%
> 95%, up to and including 100%:	72	\$18,855,010.82	0.51%	0.63%
> 100%, up to and including 105%:	55	\$14,388,683.93	0.39%	0.48%
> 105%, up to and including 110%:	20	\$5,416,280.76	0.14%	0.18%
> 110%:	72	\$18,900,965.49	0.51%	0.63%
Total	14,129	\$2,991,348,766.82	100%	100%

* Based on monthly data provided by APM.

Property Indexation Details	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Not Applicable	8	\$1,571,121.08	0.06%	0.05%
Indexed Loans	12,566	\$2,645,306,967.94	88.94%	88.43%
Unindexed Loans	1,555	\$344,470,677.80	11.01%	11.52%
Total	14,129	\$2,991,348,766.82	100%	100%

Current Balance Distribution	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Up to and including A\$50,000:	1,752	\$41,521,783.23	12.40%	1.39%
> A\$50,000, up to and including A\$100,000:	1,810	\$137,677,040.87	12.81%	4.60%
> A\$100,000, up to and including A\$150,000:	1,722	\$217,906,602.61	12.19%	7.28%
> A\$150,000, up to and including A\$200,000:	1,942	\$341,838,309.31	13.74%	11.43%
> A\$200,000, up to and including A\$250,000:	1,937	\$438,047,326.51	13.71%	14.64%
> A\$250,000, up to and including A\$300,000:	1,701	\$466,112,534.26	12.04%	15.58%
> A\$300,000, up to and including A\$350,000:	1,282	\$414,194,560.31	9.07%	13.85%
> A\$350,000, up to and including A\$400,000:	759	\$282,670,520.84	5.37%	9.45%
> A\$400,000, up to and including A\$450,000:	440	\$185,829,212.82	3.11%	6.21%
> A\$450,000, up to and including A\$500,000:	297	\$140,636,941.49	2.10%	4.70%
> A\$500,000, up to and including A\$550,000:	129	\$67,669,077.10	0.91%	2.26%
> A\$550,000, up to and including A\$600,000:	115	\$66,105,254.20	0.81%	2.21%
> A\$600,000, up to and including A\$650,000:	54	\$33,792,693.57	0.38%	1.13%
> A\$650,000, up to and including A\$700,000:	47	\$31,596,316.60	0.33%	1.06%
> A\$700,000, up to and including A\$750,000:	32	\$23,085,205.81	0.23%	0.77%
> A\$750,000, up to and including A\$800,000:	32	\$24,686,257.38	0.23%	0.83%
> A\$800,000, up to and including A\$850,000:	14	\$11,567,133.71	0.10%	0.39%
> A\$850,000, up to and including A\$900,000:	20	\$17,567,286.67	0.14%	0.59%
> A\$900,000, up to and including A\$950,000:	13	\$12,088,780.46	0.09%	0.40%
> A\$950,000, up to and including A\$1,000,000:	7	\$6,803,555.77	0.05%	0.23%
> A\$1,000,000, up to and including A\$1,100,000:	6	\$6,218,941.86	0.04%	0.21%
> A\$1,100,000, up to and including A\$1,200,000:	8	\$9,207,236.49	0.06%	0.31%
> A\$1,200,000, up to and including A\$1,300,000:	3	\$3,625,656.16	0.02%	0.12%
> A\$1,300,000, up to and including A\$1,400,000:	1	\$1,368,864.32	0.01%	0.05%
> A\$1,400,000, up to and including A\$1,500,000:	1	\$1,445,375.00	0.01%	0.05%
> A\$1,500,000:	5	\$8,086,299.47	0.04%	0.27%
Total	14,129	\$2,991,348,766.82	100%	100%

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Seasoning Distribution	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
> 6 months, up to and including 12 months:	109	\$32,841,840.49	0.77%	1.10%
> 12 months, up to and including 18 months:	288	\$80,044,520.38	2.04%	2.68%
> 18 months, up to and including 24 months:	188	\$47,843,370.95	1.33%	1.60%
> 24 months, up to and including 30 months:	731	\$168,450,095.82	5.17%	5.63%
> 30 months, up to and including 36 months:	862	\$200,745,773.39	6.10%	6.71%
> 36 months, up to and including 48 months:	1,996	\$469,116,881.16	14.13%	15.68%
> 48 months, up to and including 60 months:	2,479	\$567,908,630.74	17.55%	18.99%
> 60 months:	7,476	\$1,424,397,653.89	52.91%	47.62%
Total	14,129	\$2,991,348,766.82	100%	100%

State Distribution	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Not Applicable - Invalid or No Security	8	\$1,571,121.08	0.06%	0.05%
Australian Capital Territory	199	\$50,630,807.40	1.41%	1.69%
New South Wales	2,903	\$749,712,464.39	20.55%	25.06%
Northern Territory	59	\$14,285,413.98	0.42%	0.48%
Queensland	8,671	\$1,641,933,138.94	61.37%	54.89%
South Australia	270	\$55,015,135.39	1.91%	1.84%
Tasmania	74	\$12,098,629.09	0.52%	0.40%
Victoria	1,190	\$267,249,652.46	8.42%	8.93%
Western Australia	755	\$198,852,404.09	5.34%	6.65%
Total	14,129	\$2,991,348,766.82	100%	100%

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Regional Distribution	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Not Applicable - No Security	8	\$1,571,121.08	0.06%	0.05%
Brisbane Metropolitan	3,910	\$781,017,789.16	27.67%	26.11%
Gold Coast	906	\$185,512,088.39	6.41%	6.20%
Sunshine Coast	603	\$109,084,831.99	4.27%	3.65%
Queensland - Other	3,252	\$566,172,799.56	23.02%	18.93%
Sydney Metropolitan	1,959	\$557,713,531.77	13.87%	18.64%
N.S.W. - Other	903	\$182,541,467.65	6.39%	6.10%
Australian Capital Territory	240	\$60,233,902.21	1.70%	2.01%
Melbourne Metropolitan	990	\$231,480,469.20	7.01%	7.74%
Victoria - Other	200	\$35,769,183.26	1.42%	1.20%
Perth Metropolitan	693	\$183,161,969.91	4.90%	6.12%
W.A. - Other	62	\$15,690,434.18	0.44%	0.52%
Adelaide Metropolitan	235	\$47,797,566.76	1.66%	1.60%
S.A. - Other	35	\$7,217,568.63	0.25%	0.24%
Darwin Metropolitan	48	\$11,911,279.33	0.34%	0.40%
N.T. - Other	11	\$2,374,134.65	0.08%	0.08%
Hobart Metropolitan	54	\$8,900,034.79	0.38%	0.30%
Tasmania - Other	20	\$3,198,594.30	0.14%	0.11%
Total	14,129	\$2,991,348,766.82	100%	100%

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Repayment Category	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Interest Only	1,574	\$455,304,381.60	11.14%	15.22%
Principal and Interest	12,555	\$2,536,044,385.22	88.86%	84.78%
Total	14,129	\$2,991,348,766.82	100%	100%

Property Type	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Home Equity Purchase	241	\$29,597,425.13	1.71%	0.99%
Home Improvement	232	\$35,172,353.41	1.64%	1.18%
Other	2,351	\$413,045,425.75	16.64%	13.81%
Residential - Detached House	9,739	\$2,174,079,044.02	68.93%	72.68%
Residential - Duplex	46	\$9,357,717.39	0.33%	0.31%
Residential - Established Apartment/Unit/Flat	1,419	\$307,788,847.16	10.04%	10.29%
Residential - New Apartment/Unit/Flat	91	\$21,222,297.61	0.64%	0.71%
Rural Property	10	\$1,085,656.35	0.07%	0.04%
Total	14,129	\$2,991,348,766.82	100%	100%

Mortgage Insurance Distribution	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
No LMI	7,214	\$1,575,541,207.17	51.06%	52.67%
QBE LMI Pool Insurance	286	\$55,891,571.49	2.02%	1.87%
QBELMI	6,629	\$1,359,915,988.16	46.92%	45.46%
Total	14,129	\$2,991,348,766.82	100%	100%

Year of Maturity Distribution	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Up to and including 2016:	5	\$111,654.67	0.04%	0.00%
> 2016, up to and including 2021:	230	\$10,004,008.39	1.63%	0.33%
> 2021, up to and including 2026:	554	\$42,182,784.35	3.92%	1.41%
> 2026, up to and including 2031:	1,482	\$190,947,613.20	10.49%	6.38%
> 2031, up to and including 2036:	3,012	\$560,110,182.07	21.32%	18.72%
> 2036, up to and including 2041:	5,398	\$1,318,107,483.59	38.21%	44.06%
> 2041:	3,448	\$869,885,040.55	24.40%	29.08%
Total	14,129	\$2,991,348,766.82	100%	100%

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Interest Rate Type	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Fixed Rate	1,682	\$420,023,184.52	11.90%	14.04%
Variable Rate	12,447	\$2,571,325,582.30	88.10%	85.96%
Total	14,129	\$2,991,348,766.82	100%	100%

Fixed Rate Year of Maturity	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
2017	1	\$21,157.71	0.06%	0.01%
2018	1	\$20,030.00	0.06%	0.00%
2019	1	\$78,695.26	0.06%	0.02%
2020	3	\$125,099.81	0.18%	0.03%
2021	7	\$232,415.56	0.42%	0.06%
2022	4	\$177,528.55	0.24%	0.04%
2023	2	\$137,405.83	0.12%	0.03%
2024	4	\$266,977.67	0.24%	0.06%
2025	8	\$931,360.44	0.48%	0.22%
2026	12	\$1,682,313.90	0.71%	0.40%
2027	10	\$1,537,304.54	0.59%	0.37%
2028	20	\$2,972,233.71	1.19%	0.71%
2029	15	\$3,051,642.99	0.89%	0.73%
2030	25	\$4,832,269.17	1.49%	1.15%
2031	33	\$6,222,519.09	1.96%	1.48%
2032	36	\$8,551,503.71	2.14%	2.04%
2033	62	\$11,625,296.29	3.69%	2.77%
2034	53	\$10,936,044.84	3.15%	2.60%
2035	41	\$10,551,326.18	2.44%	2.51%
2036	76	\$17,840,587.43	4.52%	4.25%
2037	74	\$17,250,857.15	4.40%	4.11%
2038	79	\$20,166,815.63	4.70%	4.80%
2039	85	\$22,631,857.40	5.05%	5.39%
2040	108	\$30,721,521.95	6.42%	7.31%
2041	202	\$50,018,523.40	12.01%	11.91%
2042	244	\$62,113,918.39	14.51%	14.79%
2043	392	\$111,075,540.88	23.31%	26.45%
2044	67	\$18,754,382.31	3.98%	4.47%
2045	17	\$5,496,054.73	1.01%	1.31%
Total	1,682	\$420,023,184.52	100%	100%

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Mortgage Rate Distribution	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Up to and including 4.50%:	1,450	\$392,737,382.50	10.26%	13.13%
> 4.50%, up to and including 5.00%:	7,531	\$1,790,967,960.28	53.30%	59.87%
> 5.00%, up to and including 5.50%:	4,500	\$737,800,433.53	31.85%	24.66%
> 5.50%, up to and including 6.00%:	624	\$65,753,430.71	4.42%	2.20%
> 6.50%, up to and including 7.00%:	5	\$1,113,171.71	0.04%	0.04%
> 7.00%, up to and including 7.50%:	2	\$269,603.03	0.01%	0.01%
> 7.50%, up to and including 8.00%:	17	\$2,706,785.06	0.12%	0.09%
Total	14,129	\$2,991,348,766.82	100%	100%

Arrears Days	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Current	13,765	\$2,894,076,644.46	97.42%	96.75%
> 1 days, up to and including 31 days:	256	\$67,670,989.01	1.81%	2.26%
> 31 days, up to and including 61 days:	57	\$16,014,466.54	0.40%	0.54%
> 61 days, up to and including 90 days:	36	\$9,343,865.26	0.25%	0.31%
> 90 days:	15	\$4,242,801.55	0.11%	0.14%
Total	14,129	\$2,991,348,766.82	100%	100%

Uniform Consumer Credit Code Regulation	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Non-Regulated Loans	1,109	\$227,459,157.57	7.85%	7.60%
Regulated Loans	13,020	\$2,763,889,609.25	92.15%	92.40%
Total	14,129	\$2,991,348,766.82	100%	100%

Interest Only Remaining Period	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Up to and including 6 months:	201	\$60,054,576.45	12.77%	13.19%
> 6 months, up to and including 12 months:	312	\$92,370,473.61	19.82%	20.29%
> 12 months, up to and including 24 months:	361	\$99,619,813.08	22.94%	21.88%
> 24 months, up to and including 36 months:	348	\$94,006,172.36	22.11%	20.65%
> 36 months, up to and including 48 months:	213	\$66,179,276.31	13.53%	14.54%
> 48 months, up to and including 60 months:	139	\$43,074,069.79	8.83%	9.46%
Total	1,574	\$455,304,381.60	100%	100%

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

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