

FINAL TERMS

3 November 2014

Suncorp-Metway Limited

Issue of A\$250,000,000 3.75% Fixed Rate Australian Domestic Covered Bonds Series 2014-1 due 5 November 2019

(“Covered Bonds”)

irrevocably and unconditionally guaranteed as to payment of principal and interest by Perpetual Corporate Trust Limited as trustee of the Suncorp Covered Bond Trust

**under the U.S.\$5 billion
Global Covered Bond Programme**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Australian Terms and Conditions set forth in the Offering Circular dated 1 June 2013. This document constitutes the final terms of the Covered Bonds described herein and must be read in conjunction with the Offering Circular. Full information on the Issuer, the Covered Bond Guarantor and the offer of the Covered Bonds is only available on the basis of the combination of this Final Terms and the Offering Circular. Copies of the Offering Circular are available free of charge to the public from the specified office of each of the Issuer and the Paying Agents.

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| 1. | (a) | Issuer: | Suncorp-Metway Limited (ABN 66 010 831 722) |
| | (b) | Covered Bond Guarantor: | Perpetual Corporate Trust Limited (ABN 99 000 341 533) as trustee of the Suncorp Covered Bond Trust (ABN 14 274 852 576) |
| | (c) | Series Number: | 2014-1 |
| | (d) | Tranche Number: | 1 |
| 2. | | Specified Currency: | Australian Dollars (A\$) |
| 3. | | Aggregate Principal Amount of Covered Bonds: | |
| | (a) | Series: | A\$250,000,000 |
| | (b) | Tranche: | A\$250,000,000 |
| 4. | | Issue Price: | 99.91% of the Aggregate Principal Amount |
| 5. | | Denomination: | A\$100,000 |

In addition to the restrictions set out in Condition 3.4 (*General restrictions on transfer of Covered Bonds*), the minimum aggregate consideration for offers or transfers of the Covered Bonds outside Australia must be at least A\$200,000 or its equivalent in another currency.

6. (a) Issue Date: 5 November 2014
- (b) Interest Commencement Date: Issue Date
7. (a) Maturity Date: 5 November 2019
- (b) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: 5 November 2020 (*further particulars specified in paragraph 31(b) below*)
8. Interest Basis: 3.75% per annum Fixed Rate from, and including, the Issue Date to, but excluding, the Maturity Date (*further particulars specified in paragraph 14 below*).
- 1 month BBSW + 0.70% per annum Floating Rate from, and including, the Maturity Date to, but excluding, the Extended Due for Payment Date or, if earlier, the date on which the Covered Bonds are redeemed in full (*further particulars specified in paragraph 15 below*).
9. Redemption/Payment Basis: Redemption at par
- Bullet Covered Bonds, subject to extension in accordance with Condition 6.2 (*Extended Due for Payment Date*).
10. Change of Interest Basis or Redemption/Payment Basis: Applicable
- Interest will accrue on a Fixed Rate basis until the Maturity Date and on a Floating Rate basis thereafter.
11. Put/Call Options: Not Applicable
12. (a) Status of the Covered Bonds: Senior, unsecured
- (b) Status of the Covered Bond Guarantee: Senior, secured
13. Method of distribution: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Covered Bond provisions: Applicable
- (a) Rate of Interest: 3.75% per annum payable semi-annually in arrear
- (b) Interest Payment Date(s): 5 May and 5 November in each year, commencing on 5 May 2015, up to, and including, the Maturity Date
- (c) Interest Period End Date(s): 5 May and 5 November in each year, commencing on 5 May 2015, up to, and including, the Maturity Date

		Date
(d)	Business Day Convention:	Following Business Day Convention
	(i) for Interest Payment Dates:	Following Business Day Convention
	(ii) for Interest Period End Dates:	No Adjustment
	(iii) for Maturity Date:	No Adjustment
	(iv) for any other date:	Following Business Day Convention
(e)	Additional Business Centre(s):	Sydney, Australia
(f)	Fixed Coupon Amount(s):	A\$1,875 per A\$100,000 in specified denomination
(g)	Broken Amount(s):	Not Applicable
(h)	Day Count Fraction:	Australian Bond Basis
(i)	Other terms relating to the method of calculating interest for Fixed Rate Covered Bonds:	Not Applicable
15.	Floating Rate Covered Bond provisions:	Applicable if payment of the Final Redemption Amount is deferred until the Extended Due for Payment Date
	(a) Rate of Interest:	1 month BBSW + the Margin payable monthly in arrear
	(b) Specified Period(s):	The period from, and including, the Maturity Date to, but excluding, the first Floating Rate Interest Payment Date and each successive period from, and including a Floating Rate Interest Payment Date to, but excluding, the next succeeding Floating Rate Interest Payment Date up to, and excluding, the Extended Due for Payment Date or, if earlier, the date on which the Covered Bonds are redeemed in full
	(c) Floating Rate Interest Payment Dates:	If applicable, the 5 th calendar day of each month commencing on 5 December 2019 to, and excluding, the Extended Due for Payment Date or, if earlier, the date on which the Covered Bonds are redeemed in full, subject to adjustment in accordance with the Business Day Convention specified in paragraph 15(d)
	(d) Business Day Convention:	Modified Following Business Day Convention
	(i) for Floating Rate Interest Payment Dates:	Modified Following Business Day Convention

	(ii)	for Floating Rate Interest Period End Dates:	Modified Following Business Day Convention
	(iii)	for Extended Due for Payment Date:	Modified Following Business Day Convention
	(iv)	for any other date:	Modified Following Business Day Convention
	(e)	Additional Business Centre(s):	Sydney, Australia
	(f)	Manner in which the Rate of Interest and Interest Amount are to be determined:	Bank Bill Rate Determination (<i>Condition 5.3(e) (Floating Rate Covered Bond and Variable Interest Covered Bond provisions) applies</i>)
	(g)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Calculation Agent):	The Issuer, unless and until the Calculation Agent commences providing calculation services following a request by the Covered Bond Guarantor or the Bond Trustee in accordance with the Australian Agency Agreement.
	(h)	Screen Rate Determination:	Not Applicable
	(i)	ISDA Determination:	Not Applicable
	(j)	Margin(s):	+ 0.70% per annum
	(k)	Minimum Rate of Interest:	Not Applicable
	(l)	Maximum Rate of Interest:	Not Applicable
	(m)	Day Count Fraction:	Actual/365 (Fixed)
	(n)	Fallback provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Covered Bonds, if different from those set out in the Terms and Conditions:	As per the Conditions.
	(o)	Accrual Feature:	Not Applicable
	(p)	Broken Amounts:	Not Applicable
16.		Zero Coupon Covered Bond provisions:	Not Applicable
17.		Variable Interest Covered Bond provisions: (other than Dual Currency Interest Covered Bonds):	Not Applicable
18.		Dual Currency Interest Covered Bond provisions:	Not Applicable
19.		Coupon Switch Option:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

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| 20. | Redemption at the option of the Issuer (Call): | Not Applicable |
| 21. | Partial redemption (Call): | Not Applicable |
| 22. | Redemption at the option of the Covered Bondholders (Put): | Not Applicable |
| 23. | Final Redemption Amount of each Covered Bond: | A\$100,000 per A\$100,000 specified denomination |
| 24. | Early Redemption for Tax reasons: | |
| | (a) Early Redemption Amount (Tax) of each Covered Bond: | A\$100,000 per A\$100,000 specified denomination |
| | (b) Date after which changes in law, etc. entitle Issuer to redeem: | Issue Date |

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

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| 25. | (a) Form of Covered Bonds: | Registered Covered Bonds:

Australian Domestic Covered Bonds (A\$250,000,000 face value) to be lodged in the Austraclear System and registered in the name of Austraclear Ltd. |
| | (b) Talons for future Coupons to be attached to Definitive Covered Bonds: | Not Applicable |
| | (c) Receipts to be attached to Instalment Covered Bonds which are Definitive Covered Bonds: | Not Applicable |
| | (d) Definitive Covered Bonds to be in ICMA or successor's format: | Not Applicable |
| | (e) Additional Exchange Events | Not Applicable |
| 26. | Events of Default (Condition 9):

Early Redemption Amount | Principal Amount Outstanding |
| 27. | New Global Covered Bond: | No |
| 28. | Details relating to Partly-Paid Covered Bonds: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Covered Bonds and | Not Applicable |

interest due on late payment:

29. Details relating to Instalment Covered Bonds:

(a) Instalment Amount(s): Not Applicable

(b) Instalment Date(s): Not Applicable

30. Notices: Condition 14 (*Notices*) applies

31. Other terms or special conditions: Applicable

(a) Business Day: For the purpose of this Series of Covered Bonds only, “**Business Day**” means a day (other than a Saturday or Sunday) on which commercial banks and foreign markets settle payments generally in Sydney, Australia only.

(b) Extended Due for Payment Date: Condition 6.2 (*Extended Due for Payment Date*) applies. In addition, in relation to this Series of Covered Bonds only:

(i) in Condition 1.2 (*Definitions*), the definition of “Extension Determination Date” shall be replaced with the following:

“Extension Determination Date means, in respect of any Series of Covered Bonds, the date falling two Business Days after the expiry of ten days from (but excluding) the Maturity Date of such Series of Covered Bonds;”

(ii) in the first paragraph of Condition 6.2 (*Extended Due for Payment Date*), the words “*the Principal Paying Agent*” shall be replaced with the words “*Austraclear, the Registrar, the Bond Trustee and the Covered Bondholders of the relevant Series*”; and

(iii) the second paragraph of Condition 6.2 shall be deleted.

If an Extended Due for Payment Date applies in respect of any Covered Bonds that are held in the Austraclear System, the Austraclear System will require that each person in whose Security Record (as defined in the Austraclear Regulations) such a Covered Bond is recorded (“**Austraclear Participant**”) will be required to enter such dealings in the Austraclear System as are then required by the Austraclear System to give effect to the Extended Due for Payment Date (including all dealings as may be required to apply a different ISIN or other security identifier to the Covered Bonds if such a

different ISIN or other security identifier is so required by the Austraclear System).

Failure of an Austraclear Participant to enter any such dealings will prevent subsequent payments in respect of the Covered Bonds from being effected through the Austraclear System. However, if any dealings are so required and there is a failure to enter any such dealings in a timely manner, the Registrar may take such action (including enter such dealings) on behalf of an Austraclear Participant as may be required at the applicable time.

Neither the Issuer nor the Covered Bond Guarantor is responsible for anything Austraclear or the Austraclear System does or omits to do with respect to the above.

DISTRIBUTION

32. (a) If syndicated, names and addresses of Managers:

Joint Lead Managers

Australia and New Zealand Banking Group Limited
(ABN 11 005 357 522)
Level 6, ANZ Tower
242 Pitt Street
Sydney NSW 2000
Australia

Citigroup Global Markets Australia Pty Limited
(ABN 64 003 114 832)
Level 23
2 Park Street
Sydney NSW 2000
Australia

Deutsche Bank AG, Sydney Branch
(ABN 13 064 165 162)
Level 16
Deutsche Bank Place
Corner of Hunter and Phillip Streets
Sydney NSW 2000
Australia

UBS AG, Australia Branch
(ABN 47 088 129 613)
Level 16
The Chifley Tower
2 Chifley Square
Sydney NSW 2000
Australia

- (b) Date of Subscription Agreement: 3 November 2014

	(c)	Stabilising Manager (if any):	Not Applicable
33.	(a)	Terms and Conditions applicable:	Australian Terms and Conditions of the Australian Domestic Covered Bonds
	(b)	Governing Law:	New South Wales, Australia. The courts of New South Wales, Australia will have non-exclusive jurisdiction to settle any dispute arising from or connected with the Covered Bonds.
34.		If non-syndicated, name and address of Dealer:	Not Applicable
35.		U.S. Selling Restrictions:	Reg. S Compliance Category 2. TEFRA not applicable
36.		Non-exempt Offer:	Not Applicable
37.		Additional selling restrictions:	Not Applicable
38.		Additional U.S. Federal Income Tax Considerations:	Not Applicable
39.		Additional ERISA considerations:	Not Applicable

PURPOSE OF FINAL TERMS

This Final Terms comprises the final terms of the Covered Bonds described herein pursuant to the U.S.\$5 billion Global Covered Bond Programme of Suncorp-Metway Limited and unconditionally and irrevocably guaranteed as to payments of interest and principal by Perpetual Corporate Trust Limited as trustee of the Suncorp Covered Bond Trust (the **Covered Bond Guarantor**) pursuant to the Covered Bond Guarantee which is secured over the Portfolio and the other assets of the Suncorp Covered Bond Trust. Recourse against the Covered Bond Guarantor under the Covered Bond Guarantee is limited to the Portfolio and the other assets of the Suncorp Covered Bond Trust.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Final Terms. The Covered Bond Guarantor accepts responsibility for the information contained in paragraphs 1(b) and 12(b) (and those paragraphs only).

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING:

Not Applicable

2. RATINGS:

Credit ratings are for distribution in Australia, only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Part 6D.2 or 7.9 of the Corporations Act 2001 of Australia, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Prospectus and anyone who receives this Prospectus must not distribute it to any person who is not entitled to receive it.

Ratings:

The Covered Bonds are expected to be rated:

Fitch: AAA

Moody's: Aaa

A rating is not a recommendation by any rating organisation to buy, sell or hold Covered Bonds and may be subject to revision or withdrawal at any time by the assigning rating organisation.

3. COVERED BOND SWAP:

Covered Bond Swap Provider:

Suncorp-Metway Limited
(ABN 66 010 831 722)
Level 28, Brisbane Square
266 George Street
Brisbane Queensland 4000
Australia

Nature of Covered Bond Swap:

Forward Starting

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE:

Save as discussed in *Subscription and Sale* and *Transfer and Selling Restrictions*, so far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the offer.

5. YIELD: (*Fixed Rate Covered Bonds only*)

Indication of yield:

3.770% per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. OPERATIONAL INFORMATION:

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| (a) | ISIN Code: | AU3CB0225068 |
| (b) | Common Code: | Not Applicable |
| (c) | CMU Instrument Number: | Not Applicable |
| (d) | Austraclear ID: | MET065 |
| (e) | WKN: | Not Applicable |
| (f) | (insert here any other relevant codes such as CUSIP and CINS codes): | Not Applicable |
| (g) | Any clearing system(s) other than DTC, Euroclear, Clearstream, Luxembourg, Austraclear or the CMU Service and the relevant identification number(s): | <p>Not Applicable.</p> <p>On admission to the Austraclear System, interests in the Covered Bonds may also be traded on Euroclear and Clearstream, Luxembourg. The rights of a holder of interests held through either such Clearing System are subject to the rules and regulations for accountholders of such Clearing Systems and their respective nominees and the Austraclear Regulations. Neither the Issuer nor the Covered Bond Guarantor is not responsible for the operation of any Clearing System, which are matters for the clearing institutions, their nominees, their participants and investors.</p> |
| (h) | Delivery: | Delivery against payment |
| (i) | Name and address of initial Paying Agent(s): | Not Applicable |
| (j) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (k) | Name and address of Australian Agent and Registrar: | <p>Austraclear Services Limited
 (ABN 28 003 284 419)
 20 Bridge Street
 Sydney NSW 2000
 Australia</p> |

7. RATING AGENCY INFORMATION:

Fitch and Moody's are not established in the European Union and have not applied for registration under Regulation (EC) No. 1060/2009. However, each of Fitch Ratings Limited and Moody's Investors Service Ltd are established in the European Union and are registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). As at the date of these Final Terms,

Fitch Ratings Limited endorses on an ongoing basis the credit ratings published by Fitch and Moody's Investors Service Ltd endorses on an ongoing basis the credit ratings published by Moody's.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation unless the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused.

8. ASSET LEVEL DISCLOSURE:

POOL STATISTICS AS AT 22 OCTOBER 2014

The statistical and other information contained in these Final Terms has been compiled by reference to the Mortgage Loans in the Portfolio as at 22 October 2014. Except as otherwise indicated, these tables have been prepared using the current balance of these Mortgage Loans as at 22 October 2014 (the **Cut-Off Date**), which includes all principal and accrued interest for the Mortgage Loans in the Portfolio as at the Cut-Off Date and may no longer be a true reflection of the Portfolio. The following information does not include any New Loans sold into the Portfolio since 22 October 2014 and it does not reflect any redemption or sales out of the Portfolio since the Cut-Off Date.

The characteristics of the Portfolio as at the relevant Issue Date are not expected to differ materially from the characteristics of the Portfolio as at the Cut-Off Date, however, it should be noted that Mortgage Loans may be removed from the Portfolio in the event that any such Mortgage Loans are repaid in full or do not comply with the terms of the Mortgage Sale Deed on or about the relevant sale date. The Seller may also choose, in certain circumstances, to repurchase any of the Mortgage Loans in accordance with the terms of the Mortgage Sale Deed. The Intercompany Loan Provider may require the retransfer or extinguishment of the Covered Bond Guarantor's interest in the Mortgage Loans as repayment in kind of the Demand Loan in accordance with the terms of the Intercompany Loan Agreement. Additionally, New Loans may be sold into the Portfolio from time to time. Any such sales will be made in accordance with the Mortgage Sale Deed and subject to compliance with the Eligibility Criteria. This information is provided for information purposes only.

The tables below show details of the Mortgage Loans included in the Portfolio, and stratify the Portfolio by reference to either Mortgage Account or Mortgage Loan as appropriate. A Mortgage Account represents the total of all Mortgage Loans secured on a single property. Columns stating percentage amounts may not add up to 100% due to rounding.

Summary Information

Total Current Balance:	\$3,782,805,377.87
Total Number of Loans:	16,893
Average Current Balance:	\$223,927.39
Highest Current Balance:	\$1,866,086.12
Scheduled Monthly Payments:	\$23,092,689.97
Scheduled Balance:	Average LVR: 67.37%
	Weighted Average LVR: 70.84%
Current Balance:	Average LVR: 60.78%
	Weighted Average LVR: 67.60%
	Highest LVR: 121.15%
Average Seasoning (Months):	66
Weighted Average Seasoning (Months):	59
Average Remaining Loan Term (Months):	271

Weighted Average Remaining Term:	286
Maximum Remaining Term (Months):	359
Weighted Average Variable Rate:	5.1826%
Weighted Average Fixed Rate:	5.4065%
Weighted Average Rate on All Loans:	5.2190%
Percentage (by value) of "Owner Occupied" Loans:	77.99%
Percentage (by value) of Metropolitan Securities:	64.89%
Percentage (by value) Mortgage Insured:	65.42%
Percentage (by value) of Variable Rate Loans:	83.76%
Percentage (by value) of Interest Only Loans:	16.39%
Percentage (by value) of "Stated Income" Loans:	0.00%

Scheduled Balance-to-Valuation Ratio	Number of Loans		Scheduled Balance		Average Balance A\$
	#	%	A\$	%	
<=5%	22	0.13%	\$1,630,912	0.04%	\$74,132
> 5% and <=10%	91	0.54%	\$3,787,745	0.09%	\$41,624
> 10% and <=15%	139	0.82%	\$8,149,686	0.19%	\$58,631
> 15% and <= 20%	182	1.08%	\$15,732,411	0.37%	\$86,442
> 20% and <= 25%	226	1.34%	\$25,351,827	0.60%	\$112,176
> 25% and <= 30%	334	1.98%	\$46,538,335	1.10%	\$139,336
> 30% and <= 35%	426	2.52%	\$67,463,027	1.59%	\$158,364
> 35% and <= 40%	509	3.01%	\$93,522,704	2.21%	\$183,738
> 40% and <= 45%	615	3.64%	\$120,334,406	2.84%	\$195,666
> 45% and <= 50%	689	4.08%	\$148,284,299	3.50%	\$215,217
> 50% and <= 55%	820	4.85%	\$185,145,795	4.37%	\$225,788
> 55% and <= 60%	923	5.46%	\$230,305,833	5.44%	\$249,519
> 60% and <= 65%	1031	6.10%	\$256,236,836	6.05%	\$248,532
> 65% and <= 70%	1245	7.37%	\$335,851,697	7.93%	\$269,760
> 70% and <= 75%	2182	12.92%	\$609,785,053	14.39%	\$279,462
> 75% and <= 80%	3324	19.68%	\$967,345,014	22.83%	\$291,018
> 80% and <= 85%	1590	9.41%	\$425,935,450	10.05%	\$267,884
> 85% and <= 90%	1936	11.46%	\$526,073,118	12.42%	\$271,732
> 90% and <= 95%	601	3.56%	\$166,350,990	3.93%	\$276,790
> 95% and <= 100%	3	0.02%	\$844,773	0.02%	\$281,591
> 100% and <=105%	2	0.01%	\$1,408,731	0.03%	\$704,365
> 105% and <=110%	0	0.00%	\$0	0.00%	\$0
> 110%	3	0.02%	\$644,266	0.02%	\$214,755
Total	16,893	100.00%	\$4,236,722,910	100.00%	\$250,798

Current Loan-to-Valuation Ratio	Number of Loans		Current Balance		Average Balance A\$
	#	%	A\$	%	
<=5%	375	2.22%	\$5,158,897	0.14%	\$13,757
> 5% and <=10%	307	1.82%	\$10,950,584	0.29%	\$35,670
> 10% and <=15%	321	1.90%	\$18,206,751	0.48%	\$56,719
> 15% and <= 20%	345	2.04%	\$28,443,320	0.75%	\$82,444
> 20% and <= 25%	374	2.21%	\$40,024,180	1.06%	\$107,017
> 25% and <= 30%	502	2.97%	\$63,147,666	1.67%	\$125,792
> 30% and <= 35%	572	3.39%	\$83,610,649	2.21%	\$146,172
> 35% and <= 40%	629	3.72%	\$106,102,527	2.80%	\$168,684
> 40% and <= 45%	663	3.92%	\$127,241,719	3.36%	\$191,918
> 45% and <= 50%	789	4.67%	\$157,431,951	4.16%	\$199,534
> 50% and <= 55%	907	5.37%	\$199,441,176	5.27%	\$219,891
> 55% and <= 60%	905	5.36%	\$211,383,674	5.59%	\$233,573
> 60% and <= 65%	1066	6.31%	\$260,794,527	6.89%	\$244,648
> 65% and <= 70%	1386	8.20%	\$363,229,500	9.60%	\$262,070

> 70% and <= 75%	2134	12.63%	\$567,295,007	15.00%	\$265,836
> 75% and <= 80%	2438	14.43%	\$692,203,174	18.30%	\$283,923
> 80% and <= 85%	1602	9.48%	\$420,786,089	11.12%	\$262,663
> 85% and <= 90%	1329	7.87%	\$356,377,538	9.42%	\$268,155
> 90% and <= 95%	248	1.47%	\$70,761,029	1.87%	\$285,327
> 95% and <= 100%	0	0.00%	\$0	0.00%	\$0
> 100% and <=105%	0	0.00%	\$0	0.00%	\$0
> 105% and <=110%	0	0.00%	\$0	0.00%	\$0
> 110%	1	0.01%	\$215,418	0.01%	\$215,418
Total	16,893	100.00%	\$3,782,805,378	100.00%	\$223,927

Current Loan Balance	Number of Loans		Current Balance		Average LVR
	#	%	\$A	%	%
<= \$50,000	1,722	10.19%	\$46,154,629	1.22%	39.60%
> \$50,000 and <= \$100,000	2,060	12.19%	\$156,021,917	4.12%	48.01%
> \$100,000 and <= \$150,000	2,023	11.98%	\$255,285,797	6.75%	54.07%
> \$150,000 and <= \$200,000	2,324	13.76%	\$410,507,376	10.85%	61.94%
> \$200,000 and <= \$250,000	2,256	13.35%	\$510,845,396	13.50%	66.97%
> \$250,000 and <= \$300,000	2,233	13.22%	\$613,471,896	16.22%	71.00%
> \$300,000 and <= \$350,000	1,634	9.67%	\$529,446,321	14.00%	72.43%
> \$350,000 and <= \$400,000	997	5.90%	\$372,283,097	9.84%	73.28%
> \$400,000 and <= \$450,000	589	3.49%	\$249,379,235	6.59%	73.21%
> \$450,000 and <= \$500,000	365	2.16%	\$173,501,611	4.59%	72.43%
> \$500,000 and <= \$550,000	187	1.11%	\$97,977,379	2.59%	73.19%
> \$550,000 and <= \$600,000	137	0.81%	\$78,430,400	2.07%	71.20%
> \$600,000 and <= \$650,000	88	0.52%	\$54,768,963	1.45%	70.31%
> \$650,000 and <= \$700,000	62	0.37%	\$41,747,453	1.10%	69.73%
> \$700,000 and <= \$750,000	51	0.30%	\$36,873,519	0.97%	69.46%
> \$750,000 and <= \$800,000	41	0.24%	\$31,832,364	0.84%	72.24%
> \$800,000 and <= \$850,000	33	0.20%	\$27,263,754	0.72%	67.59%
> \$850,000 and <= \$900,000	17	0.10%	\$14,866,250	0.39%	60.99%
> \$900,000 and <= \$950,000	14	0.08%	\$12,912,573	0.34%	74.04%
> \$950,000 and <= \$1,000,000	15	0.09%	\$14,594,123	0.39%	66.52%
> \$1,000,000 and <= \$1,100,000	12	0.07%	\$12,413,807	0.33%	64.40%
> \$1,100,000 and <= \$1,200,000	17	0.10%	\$19,427,418	0.51%	73.48%
> \$1,200,000 and <= \$1,300,000	6	0.04%	\$7,497,519	0.20%	70.17%
> \$1,300,000 and <= \$1,400,000	2	0.01%	\$2,708,871	0.07%	78.21%
> \$1,400,000 and <= \$1,500,000	3	0.02%	\$4,396,157	0.12%	70.38%
> \$1,500,000	5	0.03%	\$8,197,552	0.22%	75.33%
Total	16,893	100.00%	\$3,782,805,378	100.00%	67.60%

Seasoning	Number of Loans		Current Balance		Average Balance
	#	%	A\$	%	A\$
<= 3 months	0	0.00%	\$0	0.00%	\$0
> 3months and <= 6 months	0	0.00%	\$0	0.00%	\$0
> 6 months and <= 12 months	188	1.11%	\$41,859,097	1.11%	\$222,655
> 12months and <= 18 months	1,051	6.22%	\$246,545,900	6.52%	\$234,582
> 18 months and <= 24months	1,131	6.70%	\$275,060,347	7.27%	\$243,201
> 24 months and <= 30 months	1,166	6.90%	\$274,135,659	7.25%	\$235,108
> 30 months and <= 36 months	1,674	9.91%	\$420,448,400	11.11%	\$251,164
> 36 months and <= 48 months	2,603	15.41%	\$638,429,245	16.88%	\$245,267
> 48 months and <= 60 months	2,112	12.50%	\$535,333,514	14.15%	\$253,472
> 60 months	6,968	41.25%	\$1,350,993,216	35.71%	\$193,885
Total	16,893	100.00%	\$3,782,805,378	100.00%	\$223,927

Geographic Distribution	Number of Loans		Current Balance		Average Balance
	#	%	A\$	%	A\$
Not Applicable - No Security *	2	0.01%	\$1,091,755	0.03%	\$545,877
QLD - Brisbane Metropolitan	5,018	29.70%	\$1,088,138,635	28.77%	\$216,847
QLD - Gold Coast	1,084	6.42%	\$230,545,814	6.09%	\$212,681
QLD - Sunshine Coast	733	4.34%	\$134,720,350	3.56%	\$183,793
QLD - Non-metropolitan	3,676	21.76%	\$662,600,247	17.52%	\$180,250
NSW - Sydney Metropolitan	2,467	14.60%	\$745,648,826	19.71%	\$302,249
NSW - Non-metropolitan	1,052	6.23%	\$224,805,602	5.94%	\$213,694
ACT - Metropolitan	270	1.60%	\$73,225,418	1.94%	\$271,205
VIC - Melbourne Metropolitan	1,114	6.59%	\$270,401,627	7.15%	\$242,730
VIC - Non-metropolitan	230	1.36%	\$40,009,072	1.06%	\$173,952
WA - Perth Metropolitan	753	4.46%	\$202,966,088	5.37%	\$269,543
WA - Non-metropolitan	78	0.46%	\$20,508,533	0.54%	\$262,930
SA - Adelaide Metropolitan	237	1.40%	\$49,218,294	1.30%	\$207,672
SA - Non-metropolitan	34	0.20%	\$7,272,257	0.19%	\$213,890
NT - Darwin Metropolitan	57	0.34%	\$14,253,392	0.38%	\$250,060
NT - Non-metropolitan	18	0.11%	\$4,232,031	0.11%	\$235,113
TAS - Hobart Metropolitan	55	0.33%	\$10,898,659	0.29%	\$198,157
TAS - Non-metropolitan	15	0.09%	\$2,268,778	0.06%	\$151,252
Total	16,893	100.00%	\$3,782,805,378	100.00%	\$223,927

Repayment Category	Number of Loans		Current Balance		Average Balance
	#	%	A\$	%	A\$
Interest Only	2,089	12.37%	\$619,889,246	16.39%	\$296,740
Principal and Interest	14,804	87.63%	\$3,162,916,132	83.61%	\$213,653
Total	16,893	100.00%	\$3,782,805,378	100.00%	\$223,927

LoanPurpose	Number of Loans		Current Balance		Average Balance
	#	%	A\$	%	A\$
House	618	3.66%	\$95,939,039	2.54%	\$155,241
House on Acreage	14	0.08%	\$1,702,254	0.04%	\$121,590
Unit	1,801	10.66%	\$407,089,873	10.76%	\$226,035
Duplex	60	0.36%	\$13,244,467	0.35%	\$220,741
Residential Real Estate	11,289	66.83%	\$2,659,147,936	70.30%	\$235,552
Other	3,111	18.42%	\$605,681,808	16.01%	\$194,690
Total	16,893	100.00%	\$3,782,805,378	100.00%	\$223,927

Mortgage Insurer	Number of Loans		Current Balance		Average Balance
	#	%	A\$	%	A\$
No LMI	5,737	33.96%	\$1,308,237,587	34.58%	\$228,035
QBE LMI Insurance	11,156	66.04%	\$2,474,567,791	65.42%	\$221,815
Total	16,893	100.00%	\$3,782,805,378	100.00%	\$223,927

Remaining Loan Term	Number of Loans		Current Balance		Average Balance
	#	%	A\$	%	A\$
2014 - 2018	72	0.43%	\$3,667,130	0.10%	\$50,932
2019 - 2023	442	2.62%	\$30,411,536	0.80%	\$68,804
2024 - 2028	978	5.79%	\$109,879,838	2.90%	\$112,352
2029 - 2033	2,538	15.02%	\$419,771,971	11.10%	\$165,395
2034 - 2038	4,315	25.54%	\$984,370,797	26.02%	\$228,128
2039 - 2043	8,508	50.36%	\$2,223,949,018	58.79%	\$261,395
2044 - 2048	40	0.24%	\$10,755,087	0.28%	\$268,877
Total	16,893	100.00%	\$3,782,805,378	100.00%	\$223,927

Product Codes	Number of Loans		Current Balance		Average Balance
	#	%	A\$	%	A\$
Fixed Rate	2,416	14.30%	\$614,376,060	16.24%	\$254,295
Variable Rate	14,477	85.70%	\$3,168,429,318	83.76%	\$218,860
Total	16,893	100.00 %	\$3,782,805,378	100.00%	\$217,700

Remaining Fixed Rate Term	Number of Loans		Current Balance		Average Balance
	#	%	A\$	%	A\$
2014	321	13.29%	\$80,860,251	13.16%	\$251,901
2015	845	34.98%	\$212,955,037	34.66%	\$252,018
2016	941	38.95%	\$243,539,917	39.64%	\$258,810
2017	176	7.28%	\$45,796,967	7.45%	\$260,210
2018	83	3.44%	\$20,159,891	3.28%	\$242,890
2019	50	2.07%	\$11,063,998	1.80%	\$221,280
	2,416	100.00 %	\$614,376,060	100.00%	\$254,295

Mortgage Rate Distribution	Number of Loans		Current Balance		Average Balance
	#	%	A\$	%	A\$
Up to and including 4.50%:	8	0.05%	\$2,594,188	0.07%	\$324,273
> 4.50%, up to and including 5.00%:	3,896	23.06%	\$1,093,859,081	28.92%	\$280,765
> 5.00%, up to and including 5.50%:	11,228	66.47%	\$2,372,228,052	62.71%	\$211,278
> 5.50%, up to and including 6.00%:	1,154	6.83%	\$218,869,388	5.79%	\$189,662
> 6.00%, up to and including 6.50%:	536	3.17%	\$82,452,074	2.18%	\$153,828
> 6.50%, up to and including 7.00%:	9	0.05%	\$2,161,843	0.06%	\$240,205
> 7.00%, up to and including 7.50%:	1	0.01%	\$130,730	0.00%	\$130,730
> 7.50%, up to and including 8.00%:	61	0.36%	\$10,510,022	0.28%	\$172,295
Total	16,893	100.00 %	\$3,782,805,378	100.00 %	\$223,927

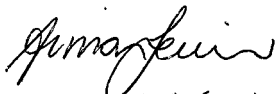
Days in Arrears	Number of Loans		Current Balance		Instalment	% of
	#	%	A\$	%	Amount	Balance
Current 0 days	16,624	98.41%	\$3,710,951,807	98.10%	\$22,647,660	0.60%
1 - 30 days	220	1.30%	\$58,643,573	1.55%	\$359,500	0.01%
31 - 60 days	37	0.22%	\$10,517,176	0.28%	\$66,378	0.00%
61 - 90 days	10	0.06%	\$1,939,299	0.05%	\$14,734	0.00%
> 90 days	2	0.01%	\$753,524	0.02%	\$4,417	0.00%
Total	16,893	100.00 %	\$3,782,805,378	100.00 %	\$23,092,690	0.61 %

National Consumer Credit Protection Act	Number of Loans		Current Balance		Average Balance
	#	%	A\$	%	A\$
Non-Regulated Loans	1,396	8.26%	\$308,651,794	8.16%	\$221,097
Regulated Loans	15,497	91.74%	\$3,474,153,584	91.84%	\$224,182
Total	16,893	100.00 %	\$3,782,805,378	100.00 %	\$223,927

Interest Only Remaining Period	Number of Loans		Current Balance		Average Balance
	#	%	A\$	%	A\$
Up to and including 6 months:	207	9.91%	\$60,559,821	9.77%	\$292,560
> 6 months, up to and including 12 months:	262	12.54%	\$83,599,453	13.49%	\$319,082
> 12 months, up to and including 24 months:	477	22.83%	\$148,591,487	23.97%	\$311,513
> 24 months, up to and including 36 months:	529	25.32%	\$153,721,060	24.80%	\$290,588
> 36 months, up to and including 48 months:	421	20.15%	\$116,373,079	18.77%	\$276,421
> 48 months, up to and including 60 months:	188	9.00%	\$55,902,655	9.02%	\$297,355

> 60 months:	5	0.24%	\$1,141,691	0.18%	\$228,338
Total	2,089	100.00%	\$619,889,246	100.00%	\$296,740

Signed on behalf of the Issuer:


By: *SIMON LEWIS*

Duly authorised

Signed on behalf of the Covered Bond Guarantor:

By:

Duly authorised

> 60 months:	5	0.24%	\$1,141,691	0.18%	\$228,338
Total	2,089	100.00 %	\$619,889,246	100.00 %	\$296,740

Signed on behalf of the Issuer:

By:

Duly authorised

Signed on behalf of the Covered Bond Guarantor:

By:

Duly authorised

Brian Spellman
Senior Manager

Hagbarth Strom
Senior Transaction Manager