

Covered Bond Programme Investor Report as at 31st December 2013

Monthly Period

Calculation Period Start Date:	01-December-2013
Calculation Period End Date:	31-December-2013
CBG Payment Date:	15-January-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:	\$ 2,550,686,193.22
Number of Housing Loans:	11,003
Average Housing Loan Balance:	\$ 231,817.34
Maximum Housing Loan Balance:	\$ 1,865,719.81
Weighted Average Current Loan-to-Value Ratio:	66.08%
Highest Individual Current Loan-to-Value Ratio:	162.97%
Weighted Average Indexed Current Loan-to-Value Ratio:	59.41%
Percentage of Investment Property Loans:	23.54%
Percentage of Low Doc Loans:	0.00%
Weighted Average Mortgage Rate:	5.31%
Weighted Average Seasoning (Months):	54
Weighted Average Remaining Term to Maturity (Months):	289
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:		\$ 2,070,459,679.13
(a) LTV Adjusted Principal Balance:	\$ 2,513,405,208.05	
(b) Asset Percentage Adjusted Outstanding Principal Balance:	\$ 2,070,459,679.13	
B. Loan Principal Receipts:		\$ 222,844,938
C. Loan Advances:		\$ 0
D. Substitution Assets & Authorised Investments:		\$ 0
Z. Negative Carry:		\$ 0
Adjusted Aggregate Loan Amount:		\$ 2,293,304,617.01
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 Ratio ¹ :	126.07%
ACT Ratio ² :	114.37%
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:	\$ 2,724,449,615.24
Demand Loan:	\$ 75,550,384.76
Reserve Fund Required Amount:	\$ 26,493,840.05

Collections	
Revenue Receipts for the month:	\$ 10,975,745.17
Principal Receipts for the month:	\$ 63,359,503.35

Loan-to-Value Ratio Distribution - Unindexed	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Up to and including 5%	272	\$ 2,690,022.91	2.47%	0.11%
> 5%, up to and including 10%	248	\$ 8,708,448.56	2.25%	0.34%
> 10%, up to and including 15%	205	\$ 12,404,459.52	1.86%	0.49%
> 15%, up to and including 20%	259	\$ 20,766,797.45	2.35%	0.81%
> 20%, up to and including 25%	264	\$ 27,056,285.84	2.40%	1.06%
> 25%, up to and including 30%	328	\$ 44,535,274.50	2.98%	1.75%
> 30%, up to and including 35%	413	\$ 62,801,972.97	3.75%	2.46%
> 35%, up to and including 40%	476	\$ 84,064,230.01	4.33%	3.30%
> 40%, up to and including 45%	503	\$ 99,946,945.43	4.57%	3.92%
> 45%, up to and including 50%	531	\$ 117,474,508.40	4.83%	4.61%
> 50%, up to and including 55%	562	\$ 130,851,041.47	5.11%	5.13%
> 55%, up to and including 60%	649	\$ 154,580,641.46	5.90%	6.06%
> 60%, up to and including 65%	691	\$ 177,877,240.63	6.28%	6.97%
> 65%, up to and including 70%	892	\$ 235,099,794.69	8.11%	9.22%
> 70%, up to and including 75%	1,441	\$ 397,309,989.04	13.10%	15.58%
> 75%, up to and including 80%	1,672	\$ 493,852,307.59	15.20%	19.36%
> 80%, up to and including 85%	749	\$ 224,840,363.07	6.81%	8.81%
> 85%, up to and including 90%	647	\$ 191,847,124.98	5.88%	7.52%
> 90%, up to and including 95%	194	\$ 61,996,688.91	1.76%	2.43%
> 95%, up to and including 100%	5	\$ 1,588,550.85	0.05%	0.06%
> 100%, up to and including 105%	0	\$ -	0.00%	0.00%
> 105%, up to and including 110%	0	\$ -	0.00%	0.00%
> 110%	2	\$ 393,504.94	0.02%	0.02%
Total	11,003	\$ 2,550,686,193.22	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%	322	\$ 3,434,659.69	2.93%	0.13%
> 5%, up to and including 10%	294	\$ 11,804,855.09	2.67%	0.16%
> 10%, up to and including 15%	255	\$ 16,393,982.26	2.32%	0.32%
> 15%, up to and including 20%	289	\$ 24,634,384.96	2.63%	0.48%
> 20%, up to and including 25%	327	\$ 38,878,653.41	2.97%	0.76%
> 25%, up to and including 30%	357	\$ 50,614,229.51	3.24%	0.99%
> 30%, up to and including 35%	454	\$ 77,483,937.92	4.13%	1.52%
> 35%, up to and including 40%	484	\$ 92,061,967.35	4.40%	1.80%
> 40%, up to and including 45%	470	\$ 104,204,167.14	4.27%	2.04%
> 45%, up to and including 50%	530	\$ 119,058,444.12	4.82%	2.33%
> 50%, up to and including 55%	608	\$ 150,784,751.54	5.53%	2.96%
> 55%, up to and including 60%	680	\$ 175,593,787.19	6.18%	3.44%
> 60%, up to and including 65%	832	\$ 226,148,195.18	7.56%	4.43%
> 65%, up to and including 70%	1,030	\$ 287,339,904.32	9.36%	5.63%
> 70%, up to and including 75%	1,235	\$ 345,787,683.57	11.22%	6.78%
> 75%, up to and including 80%	1,217	\$ 358,851,701.93	11.06%	7.03%
> 80%, up to and including 85%	798	\$ 229,701,636.15	7.25%	4.50%
> 85%, up to and including 90%	476	\$ 136,943,908.23	4.33%	2.68%
> 90%, up to and including 95%	236	\$ 69,735,808.37	2.14%	1.37%
> 95%, up to and including 100%	61	\$ 16,795,258.05	0.55%	0.33%
> 100%, up to and including 105%	29	\$ 9,518,871.14	0.26%	0.19%
> 105%, up to and including 110%	7	\$ 2,579,757.59	0.06%	0.05%
> 110%	12	\$ 2,335,648.51	0.11%	0.05%
Total	11,003	\$ 2,550,686,193.22	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	9,573	\$ 2,222,252,346.26	87.00%	87.12%
Unindexed Loans	1,430	\$ 328,433,846.96	13.00%	12.88%
Total	11,003	\$ 2,550,686,193.22	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	1,126	\$ 28,040,998.00	10.23%	1.10%
> A\$ 50,000, up to and including A\$ 100,000	1,260	\$ 94,964,656.80	11.45%	3.72%
> A\$ 100,000, up to and including A\$ 150,000	1,256	\$ 158,932,342.53	11.42%	6.23%
> A\$ 150,000, up to and including A\$ 200,000	1,450	\$ 255,382,210.68	13.18%	10.01%
> A\$ 200,000, up to and including A\$ 250,000	1,516	\$ 343,007,138.93	13.78%	13.45%
> A\$ 250,000, up to and including A\$ 300,000	1,430	\$ 392,531,891.27	13.00%	15.39%
> A\$ 300,000, up to and including A\$ 350,000	1,136	\$ 367,552,551.90	10.32%	14.41%
> A\$ 350,000, up to and including A\$ 400,000	632	\$ 235,334,972.17	5.74%	9.23%
> A\$ 400,000, up to and including A\$ 450,000	410	\$ 173,585,614.12	3.73%	6.81%
> A\$ 450,000, up to and including A\$ 500,000	243	\$ 115,263,139.20	2.21%	4.52%
> A\$ 500,000, up to and including A\$ 550,000	134	\$ 70,471,920.81	1.22%	2.76%
> A\$ 550,000, up to and including A\$ 600,000	96	\$ 54,980,521.29	0.87%	2.16%
> A\$ 600,000, up to and including A\$ 650,000	62	\$ 38,813,677.69	0.56%	1.52%
> A\$ 650,000, up to and including A\$ 700,000	50	\$ 33,703,976.23	0.45%	1.32%
> A\$ 700,000, up to and including A\$ 750,000	37	\$ 26,811,636.17	0.34%	1.05%
> A\$ 750,000, up to and including A\$ 800,000	41	\$ 31,793,299.54	0.37%	1.25%
> A\$ 800,000, up to and including A\$ 850,000	22	\$ 18,272,217.74	0.20%	0.72%
> A\$ 850,000, up to and including A\$ 900,000	19	\$ 16,549,406.87	0.17%	0.65%
> A\$ 900,000, up to and including A\$ 950,000	14	\$ 12,878,236.50	0.13%	0.50%
> A\$ 950,000, up to and including A\$ 1,000,000	10	\$ 9,797,622.47	0.09%	0.38%
> A\$ 1,000,000, up to and including A\$ 1,100,000	19	\$ 19,711,176.36	0.17%	0.77%
> A\$ 1,100,000, up to and including A\$ 1,200,000	15	\$ 17,276,901.25	0.14%	0.68%
> A\$ 1,200,000, up to and including A\$ 1,300,000	8	\$ 9,999,961.01	0.07%	0.39%
> A\$ 1,300,000, up to and including A\$ 1,400,000	6	\$ 8,114,580.93	0.05%	0.32%
> A\$ 1,400,000, up to and including A\$ 1,500,000	5	\$ 7,234,699.42	0.05%	0.28%
> A\$ 1,500,000	6	\$ 9,680,843.34	0.05%	0.38%
Total	11,003	\$ 2,550,686,193.22	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	0	\$ -	0.00%	0.00%
> 12, up to and including 18 months	263	\$ 62,892,548.46	2.39%	2.47%
> 18, up to and including 24 months	569	\$ 131,183,459.14	5.17%	5.14%
> 24, up to and including 30 months	1,818	\$ 478,427,774.60	16.52%	18.76%
> 30, up to and including 36 months	1,070	\$ 261,295,814.11	9.72%	10.24%
> 36, up to and including 48 months	2,145	\$ 576,270,882.65	19.49%	22.59%
> 48, up to and including 60 months	1,186	\$ 290,030,524.28	10.78%	11.37%
> 60 months	3,952	\$ 750,585,189.98	35.92%	29.43%
Total	11,003	\$ 2,550,686,193.22	100.00%	100.00%

State Distribution	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Australian Capital Territory	167	\$ 50,056,523.26	1.52%	1.96%
New South Wales	2,253	\$ 670,653,958.32	20.48%	26.29%
Northern Territory	35	\$ 8,660,725.45	0.32%	0.34%
Queensland	6,987	\$ 1,429,555,218.59	63.50%	56.05%
South Australia	145	\$ 31,297,335.70	1.32%	1.23%
Tasmania	57	\$ 11,531,677.50	0.52%	0.45%
Victoria	866	\$ 210,478,652.65	7.87%	8.25%
Western Australia	493	\$ 138,452,101.75	4.48%	5.43%
Total	11,003	\$ 2,550,686,193.22	100.00%	100.00%

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Regional Distribution	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
QLD - Brisbane Metropolitan	3,472	\$ 770,965,064.11	31.56%	30.23%
QLD - Gold Coast	673	\$ 143,247,339.65	6.12%	5.62%
QLD - Sunshine Coast	492	\$ 92,429,882.16	4.47%	3.62%
QLD - Non-metropolitan	2,350	\$ 422,912,932.67	21.36%	16.58%
NSW - Sydney Metropolitan	1,592	\$ 523,355,069.15	14.47%	20.52%
NSW - Non-metropolitan	661	\$ 147,298,889.17	6.01%	5.77%
ACT - Metropolitan	167	\$ 50,056,523.26	1.52%	1.96%
VIC - Melbourne Metropolitan	740	\$ 188,139,649.69	6.73%	7.38%
VIC - Non-metropolitan	126	\$ 22,339,002.96	1.15%	0.88%
WA - Perth Metropolitan	444	\$ 124,968,350.06	4.04%	4.90%
WA - Non-metropolitan	49	\$ 13,483,751.69	0.45%	0.53%
SA - Adelaide Metropolitan	128	\$ 27,401,241.47	1.16%	1.07%
SA - Non-metropolitan	17	\$ 3,896,094.23	0.15%	0.15%
NT - Darwin Metropolitan	23	\$ 6,377,136.79	0.21%	0.25%
NT - Non-metropolitan	12	\$ 2,283,588.66	0.11%	0.09%
TAS - Hobart Metropolitan	41	\$ 8,917,623.01	0.37%	0.35%
TAS - Non-metropolitan	16	\$ 2,614,054.49	0.15%	0.10%
Total	11,003	\$ 2,550,686,193.22	100.00%	100.00%

Repayment Category	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Interest Only	1,341	\$ 430,367,758.48	12.19%	16.87%
Principal and Interest	9,662	\$ 2,120,318,434.74	87.81%	83.13%
Total	11,003	\$ 2,550,686,193.22	100.00%	100.00%

Property Type	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
House	9,462	\$ 2,193,676,407.00	85.99%	86.00%
House on Acreage	24	\$ 4,564,719.36	0.22%	0.18%
Unit	250	\$ 45,450,180.80	2.27%	1.78%
Multi Units	7	\$ 3,582,970.34	0.06%	0.14%
Duplex	1,258	\$ 303,209,209.16	11.43%	11.89%
Residential Real Estate	0	\$ -	0.00%	0.00%
Other	2	\$ 202,706.56	0.02%	0.01%
Total	11,003	\$ 2,550,686,193.22	100.00%	100.00%

Mortgage Insurance Distribution	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
QBELMI Primary Cover	4,577	\$ 1,013,186,698.80	41.60%	39.72%
No Insurance	6,426	\$ 1,537,499,494.42	58.40%	60.28%
Total	11,003	\$ 2,550,686,193.22	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	\$ 695,583.48	0.15%	0.03%
> 2016, up to and including 2021	266	\$ 18,483,234.17	2.42%	0.72%
> 2021, up to and including 2026	513	\$ 54,159,906.17	4.66%	2.12%
> 2026, up to and including 2031	1,392	\$ 214,201,151.34	12.65%	8.40%
> 2031, up to and including 2036	2,516	\$ 542,506,968.73	22.87%	21.27%
> 2036, up to and including 2041	5,652	\$ 1,562,502,361.90	51.37%	61.26%
> 2041	648	\$ 158,136,987.43	5.89%	6.20%
Total	11,003	\$ 2,550,686,193.22	100.00%	100.00%

Interest Rate Type	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Variable Rate	9,774	\$ 2,245,208,924.50	88.83%	88.02%
Fixed Rate	1,229	\$ 305,477,268.72	11.17%	11.98%
Total	11,003	\$ 2,550,686,193.22	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	621	\$ 154,280,782.83	50.53%	50.50%
2015	347	\$ 87,624,680.76	28.23%	28.68%
2016	230	\$ 56,476,058.15	18.71%	18.49%
2017	31	\$ 7,095,746.98	2.52%	2.32%
Total	1,229	\$ 305,477,268.72	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	\$ 328,296.25	0.03%	0.01%
> 4.50%, up to and including 5.00%	1,530	\$ 465,819,493.46	13.91%	18.26%
> 5.00%, up to and including 5.50%	7,870	\$ 1,779,373,386.74	71.53%	69.76%
> 5.50%, up to and including 6.00%	942	\$ 189,147,680.72	8.56%	7.42%
> 6.00%, up to and including 6.50%	486	\$ 81,713,028.79	4.42%	3.20%
> 6.50%, up to and including 7.00%	15	\$ 3,330,088.77	0.14%	0.13%
> 7.00%, up to and including 7.50%	97	\$ 20,917,792.38	0.88%	0.82%
> 7.50%, up to and including 8.00%	60	\$ 10,056,426.11	0.55%	0.39%
> 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	11,003	\$ 2,550,686,193.22	100.00%	100.00%

Arrears Days	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Current	10,746	\$ 2,477,840,961.47	97.66%	97.14%
> 1, up to and including 30 days	198	\$ 56,200,180.20	1.80%	2.20%
> 31, up to and including 60 days	35	\$ 9,356,175.18	0.32%	0.37%
> 61, up to and including 90 days	14	\$ 3,388,269.23	0.13%	0.13%
> 90 days	10	\$ 3,900,607.14	0.09%	0.15%
Total	11,003	\$ 2,550,686,193.22	100.00%	100.00%

Uniform Consumer Credit Code Regulation	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Regulated Loans	9,848	\$ 2,285,878,415.83	89.50%	89.62%
Non-Regulated Loans	1,155	\$ 264,807,777.39	10.50%	10.38%
Total	11,003	\$ 2,550,686,193.22	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	93	\$ 27,851,114.39	6.94%	6.47%
> 6, up to and including 12 months	119	\$ 39,500,023.98	8.88%	9.18%
> 12, up to and including 24 months	379	\$ 125,522,340.90	28.28%	29.17%
> 24, up to and including 36 months	473	\$ 155,723,198.96	35.30%	36.19%
> 36, up to and including 48 months	189	\$ 55,564,831.58	14.10%	12.91%
> 48, up to and including 60 months	87	\$ 26,104,951.27	6.49%	6.07%
> 60 months	0	\$ -	0.00%	0.00%
Total	1,340	\$ 430,266,461.08	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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