

Covered Bond Programme Investor Report as at 28th February 2014

Monthly Period	
Calculation Period Start Date:	01-February-2014
Calculation Period End Date:	28-February-2014
CBG Payment Date:	17-March-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:	\$ 2,671,043,283.52
Number of Housing Loans:	11,876
Average Housing Loan Balance:	\$ 224,911.02
Maximum Housing Loan Balance:	\$ 1,865,719.81
Weighted Average Current Loan-to-Value Ratio:	65.70%
Highest Individual Current Loan-to-Value Ratio:	189.72%
Weighted Average Indexed Current Loan-to-Value Ratio:	59.41%
Percentage of Investment Property Loans:	23.18%
Percentage of Low Doc Loans:	0.00%
Weighted Average Mortgage Rate:	5.30%
Weighted Average Seasoning (Months):	60
Weighted Average Remaining Term to Maturity (Months):	283
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:	\$ 2,169,995,366.72
(a) LTV Adjusted Principal Balance:	\$ 2,642,103,238.39
(b) Asset Percentage Adjusted Outstanding Principal Balance:	\$ 2,169,995,366.72
B. Loan Principal Receipts:	\$ 102,495,124
C. Loan Advances:	\$ 0
D. Substitution Assets & Authorised Investments:	\$ 0
Z. Negative Carry:	\$ 0
Adjusted Aggregate Loan Amount:	\$ 2,272,490,490.77
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:	103.30%
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

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Funding Summary	
Intercompany Loan Amount:	\$ 2,800,000,000.00
Guarantee Loan:	\$ 2,779,149,741.10
Demand Loan:	\$ 20,850,258.90
Reserve Fund Required Amount:	\$ 26,493,840.05

Collections	
Revenue Receipts for the month:	\$ 11,837,283.16
Principal Receipts for the month:	\$ 66,682,492.71

Loan-to-Value Ratio Distribution - Unindexed	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Up to and including 5%	289	\$ 2,731,992.36	2.43%	0.10%
> 5%, up to and including 10%	267	\$ 9,523,625.37	2.25%	0.36%
> 10%, up to and including 15%	251	\$ 14,016,472.06	2.11%	0.52%
> 15%, up to and including 20%	288	\$ 22,388,540.64	2.43%	0.84%
> 20%, up to and including 25%	285	\$ 29,004,971.40	2.40%	1.09%
> 25%, up to and including 30%	376	\$ 48,993,487.41	3.17%	1.83%
> 30%, up to and including 35%	449	\$ 65,032,493.00	3.78%	2.43%
> 35%, up to and including 40%	547	\$ 94,921,731.67	4.61%	3.55%
> 40%, up to and including 45%	531	\$ 99,815,209.35	4.47%	3.74%
> 45%, up to and including 50%	608	\$ 130,126,325.72	5.12%	4.87%
> 50%, up to and including 55%	620	\$ 137,865,048.32	5.22%	5.16%
> 55%, up to and including 60%	728	\$ 170,995,046.69	6.13%	6.40%
> 60%, up to and including 65%	742	\$ 186,240,181.21	6.25%	6.97%
> 65%, up to and including 70%	978	\$ 253,483,438.62	8.24%	9.49%
> 70%, up to and including 75%	1,540	\$ 421,806,959.64	12.97%	15.79%
> 75%, up to and including 80%	1,682	\$ 487,355,746.14	14.16%	18.25%
> 80%, up to and including 85%	840	\$ 241,189,314.40	7.07%	9.03%
> 85%, up to and including 90%	676	\$ 198,863,248.07	5.69%	7.45%
> 90%, up to and including 95%	168	\$ 54,068,745.67	1.41%	2.02%
> 95%, up to and including 100%	9	\$ 2,321,715.17	0.08%	0.09%
> 100%, up to and including 105%	0	\$ -	0.00%	0.00%
> 105%, up to and including 110%	1	\$ 82,285.39	0.01%	0.00%
> 110%	1	\$ 216,705.22	0.01%	0.01%
Total	11,876	\$ 2,671,043,283.52	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%	351	\$ 3,703,362.69	2.96%	0.14%
> 5%, up to and including 10%	337	\$ 13,990,157.28	2.84%	0.19%
> 10%, up to and including 15%	320	\$ 20,608,443.85	2.69%	0.39%
> 15%, up to and including 20%	339	\$ 29,382,831.90	2.85%	0.55%
> 20%, up to and including 25%	385	\$ 46,246,678.94	3.24%	0.87%
> 25%, up to and including 30%	466	\$ 67,042,136.38	3.92%	1.25%
> 30%, up to and including 35%	504	\$ 83,027,015.02	4.24%	1.55%
> 35%, up to and including 40%	542	\$ 105,685,106.44	4.56%	1.98%
> 40%, up to and including 45%	565	\$ 117,913,230.66	4.76%	2.21%
> 45%, up to and including 50%	626	\$ 144,332,483.26	5.27%	2.70%
> 50%, up to and including 55%	713	\$ 174,024,689.34	6.00%	3.26%
> 55%, up to and including 60%	806	\$ 213,228,070.65	6.79%	3.99%
> 60%, up to and including 65%	960	\$ 262,657,414.26	8.08%	4.92%
> 65%, up to and including 70%	1,160	\$ 320,560,130.26	9.77%	6.00%
> 70%, up to and including 75%	1,315	\$ 361,004,916.38	11.07%	6.76%
> 75%, up to and including 80%	1,129	\$ 322,480,280.73	9.51%	6.04%
> 80%, up to and including 85%	676	\$ 189,128,799.21	5.69%	3.54%
> 85%, up to and including 90%	433	\$ 120,240,576.47	3.65%	2.25%
> 90%, up to and including 95%	157	\$ 52,769,035.66	1.32%	0.99%
> 95%, up to and including 100%	51	\$ 13,246,503.21	0.43%	0.25%
> 100%, up to and including 105%	17	\$ 4,160,305.11	0.14%	0.08%
> 105%, up to and including 110%	10	\$ 2,202,274.84	0.08%	0.04%
> 110%	14	\$ 3,408,840.98	0.12%	0.06%
Total	11,876	\$ 2,671,043,283.52	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	10,380	\$ 2,337,375,054.08	87.40%	87.51%
Unindexed Loans	1,496	\$ 333,668,229.44	12.60%	12.49%
Total	11,876	\$ 2,671,043,283.52	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	1,249	\$ 32,038,046.97	10.52%	1.20%
> A\$ 50,000, up to and including A\$ 100,000	1,442	\$ 108,726,702.58	12.14%	4.07%
> A\$ 100,000, up to and including A\$ 150,000	1,443	\$ 181,599,136.71	12.15%	6.80%
> A\$ 150,000, up to and including A\$ 200,000	1,611	\$ 283,109,792.28	13.57%	10.60%
> A\$ 200,000, up to and including A\$ 250,000	1,594	\$ 360,368,043.37	13.42%	13.49%
> A\$ 250,000, up to and including A\$ 300,000	1,532	\$ 419,971,933.88	12.90%	15.72%
> A\$ 300,000, up to and including A\$ 350,000	1,177	\$ 381,041,961.91	9.91%	14.27%
> A\$ 350,000, up to and including A\$ 400,000	642	\$ 239,366,002.63	5.41%	8.96%
> A\$ 400,000, up to and including A\$ 450,000	407	\$ 172,141,509.04	3.43%	6.44%
> A\$ 450,000, up to and including A\$ 500,000	243	\$ 115,204,398.27	2.05%	4.31%
> A\$ 500,000, up to and including A\$ 550,000	139	\$ 72,936,136.59	1.17%	2.73%
> A\$ 550,000, up to and including A\$ 600,000	96	\$ 55,073,106.26	0.81%	2.06%
> A\$ 600,000, up to and including A\$ 650,000	58	\$ 36,269,311.23	0.49%	1.36%
> A\$ 650,000, up to and including A\$ 700,000	49	\$ 33,041,845.84	0.41%	1.24%
> A\$ 700,000, up to and including A\$ 750,000	35	\$ 25,443,968.40	0.29%	0.95%
> A\$ 750,000, up to and including A\$ 800,000	42	\$ 32,619,073.87	0.35%	1.22%
> A\$ 800,000, up to and including A\$ 850,000	22	\$ 18,231,855.66	0.19%	0.68%
> A\$ 850,000, up to and including A\$ 900,000	15	\$ 13,097,757.78	0.13%	0.49%
> A\$ 900,000, up to and including A\$ 950,000	12	\$ 10,996,650.26	0.10%	0.41%
> A\$ 950,000, up to and including A\$ 1,000,000	11	\$ 10,737,650.74	0.09%	0.40%
> A\$ 1,000,000, up to and including A\$ 1,100,000	18	\$ 18,611,499.75	0.15%	0.70%
> A\$ 1,100,000, up to and including A\$ 1,200,000	16	\$ 18,336,351.28	0.13%	0.69%
> A\$ 1,200,000, up to and including A\$ 1,300,000	8	\$ 9,976,781.45	0.07%	0.37%
> A\$ 1,300,000, up to and including A\$ 1,400,000	6	\$ 8,040,200.45	0.05%	0.30%
> A\$ 1,400,000, up to and including A\$ 1,500,000	3	\$ 4,413,614.23	0.03%	0.17%
> A\$ 1,500,000	6	\$ 9,649,952.09	0.05%	0.36%
Total	11,876	\$ 2,671,043,283.52	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	4	\$ 1,227,124.57	0.03%	0.05%
> 12, up to and including 18 months	104	\$ 23,679,418.08	0.88%	0.89%
> 18, up to and including 24 months	534	\$ 126,073,731.71	4.50%	4.72%
> 24, up to and including 30 months	1,581	\$ 411,071,432.81	13.31%	15.39%
> 30, up to and including 36 months	1,280	\$ 310,577,212.53	10.78%	11.63%
> 36, up to and including 48 months	2,023	\$ 537,305,963.29	17.03%	20.12%
> 48, up to and including 60 months	1,310	\$ 316,220,245.53	11.03%	11.84%
> 60 months	5,040	\$ 944,888,155.00	42.44%	35.38%
Total	11,876	\$ 2,671,043,283.52	100.00%	100.00%

State Distribution	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Australian Capital Territory	186	\$ 52,900,998.60	1.57%	1.98%
New South Wales	2,298	\$ 665,099,208.18	19.35%	24.90%
Northern Territory	36	\$ 8,933,491.83	0.30%	0.33%
Queensland	7,642	\$ 1,529,788,676.98	64.35%	57.27%
South Australia	172	\$ 35,186,838.01	1.45%	1.32%
Tasmania	62	\$ 12,047,414.36	0.52%	0.45%
Victoria	947	\$ 222,514,146.65	7.97%	8.33%
Western Australia	533	\$ 144,572,508.91	4.49%	5.41%
Total	11,876	\$ 2,671,043,283.52	100.00%	100.00%

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Regional Distribution	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
QLD - Brisbane Metropolitan	3,775	\$ 817,640,176.70	31.79%	30.61%
QLD - Gold Coast	736	\$ 153,857,137.72	6.20%	5.76%
QLD - Sunshine Coast	541	\$ 99,615,516.22	4.56%	3.73%
QLD - Non-metropolitan	2,590	\$ 458,675,846.34	21.81%	17.17%
NSW - Sydney Metropolitan	1,596	\$ 513,780,188.80	13.44%	19.24%
NSW - Non-metropolitan	702	\$ 151,319,019.38	5.91%	5.67%
ACT - Metropolitan	186	\$ 52,900,998.60	1.57%	1.98%
VIC - Melbourne Metropolitan	802	\$ 197,738,878.48	6.75%	7.40%
VIC - Non-metropolitan	145	\$ 24,775,268.17	1.22%	0.93%
WA - Perth Metropolitan	481	\$ 130,077,501.08	4.05%	4.87%
WA - Non-metropolitan	52	\$ 14,495,007.83	0.44%	0.54%
SA - Adelaide Metropolitan	149	\$ 30,314,781.53	1.25%	1.13%
SA - Non-metropolitan	23	\$ 4,872,056.48	0.19%	0.18%
NT - Darwin Metropolitan	22	\$ 5,914,000.15	0.19%	0.22%
NT - Non-metropolitan	14	\$ 3,019,491.68	0.12%	0.11%
TAS - Hobart Metropolitan	45	\$ 9,396,198.36	0.38%	0.35%
TAS - Non-metropolitan	17	\$ 2,651,216.00	0.14%	0.10%
Total	11,876	\$ 2,671,043,283.52	100.00%	100.00%

Repayment Category	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Interest Only	1,381	\$ 439,126,202.57	11.63%	16.44%
Principal and Interest	10,495	\$ 2,231,917,080.95	88.37%	83.56%
Total	11,876	\$ 2,671,043,283.52	100.00%	100.00%

Property Type	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
House	10,265	\$ 2,309,564,075.62	86.43%	86.47%
House on Acreage	21	\$ 3,619,293.95	0.18%	0.14%
Unit	323	\$ 54,543,784.13	2.72%	2.04%
Multi Units	9	\$ 3,921,848.62	0.08%	0.15%
Duplex	1,256	\$ 299,192,641.10	10.58%	11.20%
Residential Real Estate	0	\$ -	0.00%	0.00%
Other	2	\$ 201,640.10	0.02%	0.01%
Total	11,876	\$ 2,671,043,283.52	100.00%	100.00%

Mortgage Insurance Distribution	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
QBELMI Primary Cover	5,442	\$ 1,155,065,097.39	45.82%	43.24%
No Insurance	6,434	\$ 1,515,978,186.13	54.18%	56.76%
Total	11,876	\$ 2,671,043,283.52	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	\$ 600,520.33	0.13%	0.02%
> 2016, up to and including 2021	285	\$ 18,736,704.10	2.40%	0.70%
> 2021, up to and including 2026	596	\$ 61,496,101.92	5.02%	2.30%
> 2026, up to and including 2031	1,623	\$ 245,775,347.73	13.67%	9.20%
> 2031, up to and including 2036	3,130	\$ 659,683,111.46	26.36%	24.70%
> 2036, up to and including 2041	5,566	\$ 1,521,466,015.27	46.87%	56.96%
> 2041	660	\$ 163,285,482.71	5.56%	6.11%
Total	11,876	\$ 2,671,043,283.52	100.00%	100.00%

Interest Rate Type	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Variable Rate	10,581	\$ 2,355,219,342.93	89.10%	88.18%
Fixed Rate	1,295	\$ 315,823,940.59	10.90%	11.82%
Total	11,876	\$ 2,671,043,283.52	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	562	\$ 136,198,684.25	43.40%	43.12%
2015	386	\$ 97,370,989.46	29.81%	30.83%
2016	279	\$ 66,584,834.07	21.54%	21.08%
2017	68	\$ 15,669,432.81	5.25%	4.96%
Total	1,295	\$ 315,823,940.59	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	\$ 324,214.21	0.03%	0.01%
> 4.50%, up to and including 5.00%	1,679	\$ 498,808,511.44	14.14%	18.67%
> 5.00%, up to and including 5.50%	8,544	\$ 1,874,589,874.63	71.94%	70.18%
> 5.50%, up to and including 6.00%	953	\$ 179,682,073.35	8.02%	6.73%
> 6.00%, up to and including 6.50%	536	\$ 86,629,689.81	4.51%	3.24%
> 6.50%, up to and including 7.00%	17	\$ 3,544,701.96	0.14%	0.13%
> 7.00%, up to and including 7.50%	83	\$ 17,429,267.67	0.70%	0.65%
> 7.50%, up to and including 8.00%	61	\$ 10,034,950.45	0.51%	0.38%
> 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	11,876	\$ 2,671,043,283.52	100.00%	100.00%

Arrears Days	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Current	11,655	\$ 2,608,326,890.79	98.14%	97.65%
> 1, up to and including 30 days	166	\$ 46,323,166.80	1.40%	1.73%
> 31, up to and including 60 days	35	\$ 10,254,173.17	0.29%	0.38%
> 61, up to and including 90 days	15	\$ 4,299,956.09	0.13%	0.16%
> 90 days	5	\$ 1,839,096.67	0.04%	0.07%
Total	11,876	\$ 2,671,043,283.52	100.00%	100.00%

Uniform Consumer Credit Code Regulation	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Regulated Loans	10,627	\$ 2,391,785,157.95	89.48%	89.54%
Non-Regulated Loans	1,249	\$ 279,258,125.57	10.52%	10.46%
Total	11,876	\$ 2,671,043,283.52	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	108	\$ 32,595,927.64	7.83%	7.42%
> 6, up to and including 12 months	142	\$ 43,264,926.63	10.29%	9.85%
> 12, up to and including 24 months	375	\$ 124,028,303.11	27.17%	28.25%
> 24, up to and including 36 months	503	\$ 162,392,286.74	36.45%	36.99%
> 36, up to and including 48 months	162	\$ 49,340,937.57	11.74%	11.24%
> 48, up to and including 60 months	90	\$ 27,402,523.48	6.52%	6.24%
> 60 months	0	\$ -	0.00%	0.00%
Total	1,380	\$ 439,024,905.17	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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