

## FINAL TERMS

24 August 2016

### Suncorp-Metway Limited

**Issue of A\$350,000,000 3.25% Fixed Rate Australian Domestic Covered Bonds Series 2016-2 due 24 August 2026**

**(“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 18 December 2015 (the “**Offering Circular**”). 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.

- |    |     |  |  |
|----|-----|--|--|
| 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:                               | 2016-2   |
|    | (d) | Tranche Number:                              | 1  |
| 2. |     | Specified Currency:                          | Australian Dollars (“ <b>A\$</b> ”)  |
| 3. |     | Aggregate Principal Amount of Covered Bonds: |  |
|    | (a) | Series:                                      | A\$350,000,000   |
|    | (b) | Tranche:                                     | A\$350,000,000   |
| 4. |     | Issue Price:                                 | 99.303% 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: 24 August 2016
- (b) Interest Commencement Date: Issue Date
7. (a) Maturity Date: 24 August 2026
- (b) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: The Interest Payment Date falling on or nearest to 24 August 2027 (*further particulars specified in paragraphs 15 and 31(b) below*)
8. Interest Basis: 3.25% per annum Fixed Rate payable semi-annually in arrear from, and including, the Issue Date to, but excluding, the Maturity Date (*further particulars specified in paragraph 14 below*).
- Thereafter, 1 month BBSW + 1.35% per annum Floating Rate payable monthly in arrear 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
- Soft 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 (*in accordance with paragraphs 14 and 15 below*)
- Interest will accrue on a Fixed Rate basis until the Maturity Date and on a 1 month BBSW Floating Rate basis thereafter.
11. Put/Call Options: Not Applicable
12. (a) Status of the Covered Bonds: Senior
- (b) Status of the Covered Bond Guarantee: Senior
13. Method of distribution: Syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14. Fixed Rate Covered Bond provisions: Applicable from and including, the Interest Commencement Date to, but excluding the Maturity Date
- (a) Rate of Interest: 3.25% per annum payable semi-annually in arrear on each Interest Payment Date

- (b) Interest Payment Date(s): 24 February and 24 August in each year, commencing on 24 February 2017, up to, and including, the Maturity Date (provided however that after the Maturity Date, the Interest Payment Date shall be monthly up to and including the Extended Due for Payment Date (if applicable, as set out in paragraph 15 below))
- (c) Interest Period End Date(s): 24 February and 24 August in each year, commencing on 24 February 2017, up to, and including, the Maturity 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\$1,625 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 from, and including, the Maturity Date to 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 Extended Interest Payment Date and each successive period from, and including an Extended Interest Payment Date to, but excluding, the next succeeding Extended 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 24th calendar day of each month (“**Extended Interest Payment Date**”) commencing on 24 September 2026 to, and including, 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 Interest Payment Dates: Modified Following Business Day Convention
  - (ii) for Interest Period End Dates: Modified Following Business Day Convention
  - (iii) for Maturity Date and 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 (*Condition 5.3(e) (Floating Rate Covered Bond and Variable Interest Covered Bond provisions) applies*)
- (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.  
  
Term: 1 Month
- (h) Screen Rate Determination: Not Applicable
- (i) ISDA Determination: Not Applicable
- (j) Margin(s): + 1.35% per annum
- (k) Minimum Rate of Interest: Not Applicable
- (l) Maximum Rate of Interest: Not Applicable
- (m) Day Count Fraction: Actual/365
- (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: Not Applicable
- (o) Accrual Feature: Not Applicable
- (p) Broken Amounts: Not Applicable

- |     |  |                |
|-----|--|----------------|
| 16. | Zero Coupon Covered Bond provisions:   | Not Applicable |
| 17. | Variable Interest Covered Bond provisions:<br>(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**

- |     |   |  |
|-----|---|--|
| 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:             | Condition 6.3 will apply                         |
|     | (b) Date after which changes in law, etc. entitle Issuer to redeem: | Issue Date                                       |

**GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS**

- |     |   |   |
|-----|---|---|
| 25. | (a) Form of Covered Bonds:  | Registered Covered Bonds:<br><br>Australian Domestic Covered Bonds (\$350,000,000 face value) to be lodged in the Austraclear System (as defined in the Offering Circular) and registered in the name of Austraclear Limited. |
|     | (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):  | Principal Amount Outstanding  |

Early Redemption Amount

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 interest due on late payment: Not Applicable
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

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

National Australia Bank Limited  
(ABN 12 004 044 937)  
Level 25  
255 George Street  
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: 24 August 2016
- (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:

3.3325% 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:

- |     |  |   |
|-----|--|---|
| (a) | ISIN Code:   | AU3CB0239267  |
| (b) | Common Code:   | Not Applicable  |
| (c) | CMU Instrument Number:   | Not Applicable  |
| (d) | Austraclear ID:  | MET091  |
| (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): | Not Applicable.<br><br>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 responsible for the operation of any Clearing System, which are matters for the clearing institutions, their nominees, their participants and investors. |
| (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:  | Austraclear Services Limited<br>(ABN 28 003 284 419)<br>20 Bridge Street<br>Sydney NSW 2000<br>Australia  |

## 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 31 JULY 2016

The statistical and other information contained in these Final Terms has been compiled by reference to the Mortgage Loans in the Portfolio as at 31 July 2016. Except as otherwise indicated, these tables have been prepared using the current balance of these Mortgage Loans as at 31 July 2016 (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 31 July 2016 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:	\$3,753,319,673.85
Total Number of Loans:	16,838
Average Current Balance:	\$222,907.69
Highest Current Balance:	\$1,866,836.12
Scheduled Monthly Payments:	\$21,912,388.59
Scheduled Balance: Average LVR:	68.31%
Weighted Average LVR:	73.02%
Current Balance: Average LVR:	61.03%
Weighted Average LVR:	69.02%
Average Seasoning (Months):	75
Weighted Average Seasoning (Months):	66
Average Remaining Loan Term (Months):	264
Weighted Average Remaining Term:	281

Maximum Remaining Term (Months):	359
Weighted Average Variable Rate:	4.6262%
Weighted Average Fixed Rate:	4.7965%
Weighted Average Rate on All Loans:	4.6509%
Percentage (by value) of "Owner Occupied" Loans:	77.54%
Percentage (by value) of Metropolitan Securities:	62.77%
Percentage Mortgage Insured Primary:	51.15%
Percentage Mortgage Insured Pool:	1.40%
Percentage (by value) of Variable Rate Loans:	0.00%
Percentage (by value) of Interest Only Loans:	15.87%
Percentage (by value) of "Stated Income" Loans:	0.00%

Scheduled Balance- to-Valuation-Ratio	Number of Loans		Scheduled Balance		Av. Sched. Balance
	#	%	A\$	%	
Not Applicable	15	0.09%	\$ 3,885,349.26	0.09%	\$ 259,023.28
<= 25%	665	3.95%	\$ 54,173,057.39	1.27%	\$ 81,463.24
> 25% and <= 30%	314	1.86%	\$ 43,795,124.92	1.03%	\$ 139,474.92
> 30% and <= 35%	409	2.43%	\$ 66,633,377.52	1.57%	\$ 162,917.79
> 35% and <= 40%	471	2.80%	\$ 86,018,988.17	2.02%	\$ 182,630.55
> 40% and <= 45%	560	3.33%	\$ 109,204,220.12	2.57%	\$ 195,007.54
> 45% and <= 50%	610	3.62%	\$ 130,008,649.14	3.06%	\$ 213,128.93
> 50% and <= 55%	715	4.25%	\$ 163,596,873.22	3.84%	\$ 228,806.82
> 55% and <= 60%	856	5.08%	\$ 216,078,894.87	5.08%	\$ 252,428.62
> 60% and <= 65%	996	5.92%	\$ 250,356,821.89	5.88%	\$ 251,362.27
> 65% and <= 70%	1,453	8.63%	\$ 377,464,417.59	8.87%	\$ 259,782.81
> 70% and <= 75%	2,274	13.51%	\$ 620,049,350.75	14.57%	\$ 272,669.02
> 75% and <= 80%	2,633	15.64%	\$ 768,302,088.66	18.05%	\$ 291,797.22
> 80% and <= 85%	1,665	9.89%	\$ 441,883,496.75	10.38%	\$ 265,395.49
> 85% and <= 90%	2,219	13.18%	\$ 625,294,297.09	14.69%	\$ 281,791.03
> 90% and <= 95%	974	5.78%	\$ 296,340,945.20	6.96%	\$ 304,251.48
> 95%	9	0.05%	\$ 2,491,366.05	0.06%	\$ 276,818.45
<b>Total</b>	<b>16838</b>	<b>100.00%</b>	<b>\$ 4,255,577,319</b>	<b>100.00%</b>	<b>\$ 252,737</b>

Current LVR	Number of Loans		Current Balance		Average Balance
	#	%	A\$	%	
Not Applicable	15	0.09%	\$ 2,529,534.64	0.07%	\$ 168,635.64
<= 25%	1,952	11.59%	\$ 103,370,135.59	2.75%	\$ 52,956.01
> 25% and <= 30%	454	2.70%	\$ 59,545,465.70	1.59%	\$ 131,157.41
> 30% and <= 35%	537	3.19%	\$ 81,244,768.95	2.16%	\$ 151,293.80
> 35% and <= 40%	579	3.44%	\$ 93,974,968.47	2.50%	\$ 162,305.65
> 40% and <= 45%	623	3.70%	\$ 119,555,795.92	3.19%	\$ 191,903.36
> 45% and <= 50%	660	3.92%	\$ 131,361,905.95	3.50%	\$ 199,033.19
> 50% and <= 55%	778	4.62%	\$ 171,994,365.53	4.58%	\$ 221,072.45
> 55% and <= 60%	869	5.16%	\$ 205,190,220.11	5.47%	\$ 236,122.23
> 60% and <= 65%	1,060	6.30%	\$ 250,675,834.81	6.68%	\$ 236,486.64
> 65% and <= 70%	1,433	8.51%	\$ 355,069,528.27	9.46%	\$ 247,780.55
> 70% and <= 75%	1,983	11.78%	\$ 524,213,327.33	13.97%	\$ 264,353.67
> 75% and <= 80%	2,112	12.54%	\$ 591,325,659.16	15.75%	\$ 279,983.74
> 80% and <= 85%	1,531	9.09%	\$ 404,205,842.88	10.77%	\$ 264,014.27
> 85% and <= 90%	1,723	10.23%	\$ 495,493,272.10	13.20%	\$ 287,575.90
> 90% and <= 95%	525	3.12%	\$ 162,624,771.21	4.33%	\$ 309,761.47
> 95%	4	0.02%	\$ 944,277.23	0.03%	\$ 236,069.31
<b>Total</b>	<b>16838</b>	<b>100.00%</b>	<b>\$ 3,753,319,674</b>	<b>100.00%</b>	<b>\$ 222,908</b>

Current Loan Balance	Number of Loans		Current Balance		Average LVR
	#	%	A\$	%	
<= \$50,000	1940	11.52%	\$ 45,840,193	1.22%	37.86%
> \$50,000 and <= \$100,000	1904	11.31%	\$ 144,483,112	3.85%	48.09%
> \$100,000 and <= \$200,000	4084	24.25%	\$ 624,866,078	16.65%	58.95%
> \$200,000 and <= \$300,000	4483	26.62%	\$ 1,120,125,806	29.84%	70.53%
> \$300,000 and <= \$400,000	2771	16.46%	\$ 950,743,491	25.33%	75.02%
> \$400,000 and <= \$500,000	1006	5.97%	\$ 445,981,229	11.88%	74.08%
> \$500,000 and <= \$600,000	342	2.03%	\$ 186,286,359	4.96%	73.21%
> \$600,000 and <= \$700,000	144	0.86%	\$ 92,759,924	2.47%	71.32%
> \$700,000 and <= \$750,000	42	0.25%	\$ 30,409,048	0.81%	71.41%
> \$750,000	122	0.72%	\$ 111,824,432	2.98%	69.30%
<b>Total</b>	<b>16838</b>	<b>100.00%</b>	<b>\$ 3,753,319,674</b>	<b>100.00%</b>	<b>61.03%</b>

Seasoning	Number of Loans		Current Balance		Average Balance
	#	%	A\$	%	
> 12 months and <= 18 months	160	0.95%	\$ 46,275,587	1.23%	\$ 289,222
> 18 months and <= 24 months	510	3.03%	\$ 140,714,988	3.75%	\$ 275,912
> 24 months and <= 30 months	670	3.98%	\$ 180,198,672	4.80%	\$ 268,953
> 30 months and <= 36 months	1,326	7.88%	\$ 331,637,113	8.84%	\$ 250,103
> 36 months and <= 48 months	2,688	15.96%	\$ 661,688,187	17.63%	\$ 246,164
> 48 months and <= 60 months	2,900	17.22%	\$ 707,253,962	18.84%	\$ 243,881
> 60 months	8,584	50.98%	\$ 1,685,551,164	44.91%	\$ 196,360
<b>Total</b>	<b>16,838</b>	<b>100.00%</b>	<b>3,753,319,674</b>	<b>100.00%</b>	<b>\$ 222,908</b>

Location of Security Properties	Number of Loans		Current Balance		Average Balance
	#	%	A\$	%	
Not Applicable - No Security	15	0.09%	\$ 2,529,535	0.07%	\$ 168,636
QLD - Brisbane Metropolitan	4,447	26.41%	\$ 935,635,877	24.93%	\$ 210,397
QLD - Gold Coast	1,074	6.38%	\$ 230,440,563	6.14%	\$ 214,563
QLD - Sunshine Coast	684	4.06%	\$ 129,729,221	3.46%	\$ 189,663
QLD - Non-metropolitan	3,785	22.48%	\$ 695,177,613	18.52%	\$ 183,666
NSW - Sydney Metropolitan	2,315	13.75%	\$ 677,674,460	18.06%	\$ 292,732
NSW - Non-metropolitan	1,107	6.57%	\$ 236,395,875	6.30%	\$ 213,546
ACT - Metropolitan	283	1.68%	\$ 74,615,271	1.99%	\$ 263,658
VIC - Melbourne Metropolitan	1,241	7.37%	\$ 307,614,132	8.20%	\$ 247,876
VIC - Non-metropolitan	293	1.74%	\$ 56,387,976	1.50%	\$ 192,450
WA - Perth Metropolitan	946	5.62%	\$ 258,863,140	6.90%	\$ 273,640
WA - Non-metropolitan	107	0.64%	\$ 28,987,575	0.77%	\$ 270,912
SA - Adelaide Metropolitan	329	1.95%	\$ 74,087,568	1.97%	\$ 225,190
SA - Non-metropolitan	42	0.25%	\$ 9,068,419	0.24%	\$ 215,915
NT - Darwin Metropolitan	60	0.36%	\$ 16,994,622	0.45%	\$ 283,244
NT - Non-metropolitan	18	0.11%	\$ 3,743,106	0.10%	\$ 207,950
TAS - Hobart Metropolitan	64	0.38%	\$ 10,536,709	0.28%	\$ 164,636
TAS - Non-metropolitan	28	0.17%	\$ 4,838,010	0.13%	\$ 172,786
<b>Total</b>	<b>16,838</b>	<b>100.00%</b>	<b>\$ 3,753,319,674</b>	<b>100.00%</b>	<b>\$ 222,908</b>

Repayment Category	Number of Loans		Current Balance		Average Balance
	#	%	A\$	%	
Interest Only	2,009	11.93%	\$ 595,613,679	15.87%	\$ 296,473
Principal and Interest	14,829	88.07%	\$ 3,157,705,995	84.13%	\$ 212,941
<b>Total</b>	<b>16,838</b>	<b>100.00%</b>	<b>\$ 3,753,319,674</b>	<b>100.00%</b>	<b>\$ 222,908</b>

Loan Purpose	Number of Loans		Current Balance		Average Balance
	#	%	A\$	%	
Construction	845	5.02%	\$ 208,569,937	5.56%	\$ 246,828
Equity Takeout	471	2.80%	\$ 59,631,710	1.59%	\$ 126,607
Purchase Existing Property	10,084	59.89%	\$ 2,373,293,419	63.23%	\$ 235,352
Refinance	3,543	21.04%	\$ 813,468,026	21.67%	\$ 229,599
Refinance - Equity Takeout	1,421	8.44%	\$ 234,528,608	6.25%	\$ 165,045
Refinance - Home Improvement	474	2.82%	\$ 63,827,974	1.70%	\$ 134,658
<b>Total</b>	<b>16,838</b>	<b>100.00%</b>	<b>\$ 3,753,319,674</b>	<b>100.00%</b>	<b>\$ 222,908</b>

Mortgage Insurer	Number of Loans		Current Balance		Average Balance
	#	%	A\$	%	
No LMI	8,000	47.51%	\$ 1,781,158,422	47.46%	\$ 222,645
QBE LMI Pool Insurance	274	1.63%	\$ 52,387,444	1.40%	\$ 191,195
QBELMI	8,564	50.86%	\$ 1,919,773,808	51.15%	\$ 224,168
<b>Total</b>	<b>16,838</b>	<b>100.00%</b>	<b>\$ 3,753,319,674</b>	<b>100.00%</b>	<b>\$ 222,908</b>

Remaining Loan Term	Number of Loans		Current Balance		Average Balance
	#	%	A\$	%	
<= 5 years	182	1.08%	\$ 6,683,373	0.18%	\$ 36,722
> 5 years and <= 10 years	495	2.94%	\$ 33,132,394	0.88%	\$ 66,934
> 10 years and <= 15 years	1,304	7.74%	\$ 156,257,464	4.16%	\$ 119,829
> 15 years and <= 20 years	2,902	17.23%	\$ 515,792,039	13.74%	\$ 177,737
> 20 years and <= 25 years	5,203	30.90%	\$ 1,258,415,565	33.53%	\$ 241,863
> 25 years and <= 30 years	6,752	40.10%	\$ 1,783,038,839	47.51%	\$ 264,076
<b>Total</b>	<b>16,838</b>	<b>100.00%</b>	<b>3,753,319,674</b>	<b>100.00%</b>	<b>\$ 222,908</b>

Product Codes	Number of Loans		Current Balance		Average Balance
	#	%	A\$	%	
Fixed Rate 1 Year	21	0.12%	\$ 5,403,750	0.14%	\$ 257,321
Fixed Rate 2 Years	275	1.63%	\$ 74,859,840	1.99%	\$ 272,218
Fixed Rate 3 Years	1,355	8.05%	\$ 361,069,623	9.62%	\$ 266,472
Fixed Rate 5 Years	357	2.12%	\$ 86,991,812	2.32%	\$ 243,675
Variable Rate	14,830	88.07%	\$ 3,224,994,648	85.92%	\$ 217,464
<b>Total</b>	<b>16,838</b>	<b>100.00%</b>	<b>\$ 3,753,319,674</b>	<b>100.00%</b>	<b>\$ 222,908</b>

Remaining Fixed Rate Term	Number of Loans		Current Balance		Average Balance
	#	%	A\$	%	
<= 12 months	970	48.31%	\$ 267,418,969	50.62%	\$ 275,690
> 12 months and <= 24 months	499	24.85%	\$ 130,228,294	24.65%	\$ 260,979
> 24 months and <= 36 months	342	17.03%	\$ 84,225,503	15.94%	\$ 246,273
> 36 months and <= 48 months	162	8.07%	\$ 36,720,661	6.95%	\$ 226,671
> 48 months	35	1.74%	\$ 9,731,599	1.84%	\$ 278,046
<b>Total</b>	<b>2,008</b>	<b>100.00%</b>	<b>\$ 528,325,025</b>	<b>100.00%</b>	<b>\$ 263,110</b>

Mortgage Rate Distribution	Number of Loans		Current Balance		Average Balance
	#	%	A\$	%	
Up to and including 4.50%:	5,152	30.60%	\$ 1,335,905,784	35.59%	\$ 259,298
> 4.50%, up to and including 5.00%:	9,639	57.25%	\$ 2,058,385,329	54.84%	\$ 213,548
> 5.00%, up to and including 5.50%:	1,643	9.76%	\$ 308,688,963	8.22%	\$ 187,881
> 5.50%, up to and including 6.00%:	398	2.36%	\$ 49,156,945	1.31%	\$ 123,510
> 6.00%, up to and including 6.50%:	0	0.00%	\$ 0	0.00%	\$ 0
> 6.50%, up to and including 7.00%:	4	0.02%	\$ 852,624	0.02%	\$ 213,156
> 7.00%, up to and including 7.50%:	1	0.01%	\$ 124,743	0.00%	\$ 124,743
> 7.50%, up to and including 8.00%:	1	0.01%	\$ 205,287	0.01%	\$ 205,287
<b>Total</b>	<b>16,838</b>	<b>100.00%</b>	<b>3,753,319,674</b>	<b>100.00%</b>	<b>\$ 222,908</b>

Days in Arrears	Number of Loans		Current Balance		Instalment Amount	% of Balance
	#	%	A\$	%		
0 days	16536	98.21%	\$ 3,669,777,182	97.77%	\$ 21,413,806	0.571%
> 0 days and <= 30 days	232	1.38%	\$ 63,259,753	1.69%	\$ 374,229	0.010%
> 30 days and <= 60 days	41	0.24%	\$ 11,818,548	0.31%	\$ 75,083	0.002%
> 60 days and <= 90 days	22	0.13%	\$ 6,639,890	0.18%	\$ 39,404	0.001%
> 90 days	7	0.04%	\$ 1,824,302	0.05%	\$ 9,867	0.000%
<b>Total</b>	<b>16838</b>	<b>100.00%</b>	<b>\$ 3,753,319,674</b>	<b>100.00%</b>	<b>\$ 21,912,389</b>	<b>0.584%</b>

Regulated by Credit Code	Number of Loans		Current Balance		Average Balance
	#	%	A\$	%	
Regulated Loans	15,688	93.17%	\$ 3,514,685,255	93.64%	\$ 224,037
Non-Regulated Loans	1,150	6.83%	\$ 238,634,419	6.36%	\$ 207,508
<b>Total</b>	<b>16,838</b>	<b>100.00%</b>	<b>\$ 3,753,319,674</b>	<b>100.00%</b>	<b>\$ 222,908</b>

Remaining Interest Only Period	Number of Loans		Current Balance		Average Balance
	#	%	A\$	%	
Up to and including 6 months:	377	18.77%	\$ 111,468,442	18.71%	\$ 295,672
> 6 months, up to and including 12 months:	238	11.85%	\$ 69,032,132	11.59%	\$ 290,051
> 12 months, up to and including 24 months:	474	23.59%	\$ 141,783,939	23.80%	\$ 299,122
> 24 months, up to and including 36 months:	503	25.04%	\$ 145,742,510	24.47%	\$ 289,747
> 36 months, up to and including 48 months:	309	15.38%	\$ 92,938,483	15.60%	\$ 300,772
> 48 months, up to and including 60 months:	107	5.33%	\$ 34,498,913	5.79%	\$ 322,420
> 60 months:	1	0.05%	\$ 149,259	0.03%	\$ 149,259
<b>Total</b>	<b>2,009</b>	<b>100.00%</b>	<b>\$ 595,613,679</b>	<b>100.00%</b>	<b>\$ 296,473</b>

Signed on behalf of the Issuer:



By: ANDREW GORDON POWER

*Duly authorised*

Signed on behalf of the Covered Bond Guarantor:

By:

*Duly authorised*



Signed on behalf of the Issuer:

By:

*Duly authorised*

Signed on behalf of the Covered Bond Guarantor:

By: 

*Duly authorised*

Hagbarth Strom  
Senior Transaction Manager



Marion Gowing  
Transaction Manager