

Covered Bond Programme Investor Report as at 31st December 2012

Monthly Period

Calculation Period Start Date:	01-December-2012
Calculation Period End Date:	31-December-2012
CBG Payment Date:	15-January-2013

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:	\$ 2,722,998,146.84
Number of Housing Loans:	10,890
Average Housing Loan Balance:	\$ 250,045.74
Maximum Housing Loan Balance:	\$ 1,606,060.30
Weighted Average Current Loan-to-Value Ratio:	67.09%
Highest Individual Current Loan-to-Value Ratio:	104.79%
Weighted Average Indexed Current Loan-to-Value Ratio:	59.41%
Percentage of Investment Property Loans:	22.39%
Percentage of Low Doc Loans:	0.00%
Weighted Average Mortgage Rate:	5.82%
Weighted Average Seasoning (Months):	45
Weighted Average Remaining Term to Maturity (Months):	298
Maximum Remaining Term to Maturity (Months):	356

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:		\$ 2,177,393,779.97
(a) LTV Adjusted Principal Balance:	\$ 2,657,541,609.34	
(b) Asset Percentage Adjusted Outstanding Principal Balance:	\$ 2,177,393,779.97	
B. Loan Principal Receipts:		\$ 99,009,456
C. Loan Advances:		\$ 0
D. Substitution Assets & Authorised Investments:		\$ 0
Z. Negative Carry:		\$ 0
Adjusted Aggregate Loan Amount:		\$ 2,276,403,236.16
AUD equivalent of aggregate Principal Amount Outstanding of Covered Bonds:		\$ 2,200,000,000.00
Asset Covered Test Passed:		PASS
Asset Percentage AP:		80.00%

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

Current Overcollateralisation Ratio ¹ :	123.77%
ACT Ratio ² :	103.47%
By Law:	103.00%
Contractual Minimum:	105.26%
Current Contractual AP:	80.00%

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:	\$ 2,850,980,251.21
Guarantee Loan:	\$ 2,774,577,015.05
Demand Loan:	\$ 76,403,236.16
Reserve Fund Required Amount:	\$ 29,002,215.05

Collections	
Revenue Receipts for the month:	\$ 13,299,869.11
Principal Receipts for the month:	\$ 54,379,490.40

Loan-to-Value Ratio Distribution - Unindexed	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Up to and including 5%	132	\$ 2,044,811.06	1.21%	0.08%
> 5%, up to and including 10%	234	\$ 8,560,998.24	2.15%	0.31%
> 10%, up to and including 15%	224	\$ 13,895,749.02	2.06%	0.51%
> 15%, up to and including 20%	239	\$ 19,179,098.73	2.19%	0.70%
> 20%, up to and including 25%	263	\$ 28,622,575.45	2.42%	1.05%
> 25%, up to and including 30%	318	\$ 42,799,414.38	2.92%	1.57%
> 30%, up to and including 35%	387	\$ 61,618,680.97	3.55%	2.26%
> 35%, up to and including 40%	468	\$ 87,698,468.89	4.30%	3.22%
> 40%, up to and including 45%	544	\$ 112,583,225.73	5.00%	4.13%
> 45%, up to and including 50%	548	\$ 124,467,483.66	5.03%	4.57%
> 50%, up to and including 55%	603	\$ 142,394,108.61	5.54%	5.23%
> 55%, up to and including 60%	635	\$ 157,877,030.27	5.83%	5.80%
> 60%, up to and including 65%	685	\$ 188,745,532.05	6.29%	6.93%
> 65%, up to and including 70%	836	\$ 237,216,880.93	7.68%	8.71%
> 70%, up to and including 75%	1,099	\$ 332,936,993.92	10.09%	12.23%
> 75%, up to and including 80%	1,650	\$ 539,987,105.07	15.15%	19.83%
> 80%, up to and including 85%	847	\$ 252,626,302.20	7.78%	9.28%
> 85%, up to and including 90%	835	\$ 257,898,411.24	7.67%	9.47%
> 90%, up to and including 95%	333	\$ 108,673,074.24	3.06%	3.99%
> 95%, up to and including 100%	7	\$ 1,937,690.87	0.06%	0.07%
> 100%, up to and including 105%	3	\$ 1,234,511.31	0.03%	0.05%
> 105%, up to and including 110%	0	\$ -	0.00%	0.00%
> 110%	0	\$ -	0.00%	0.00%
Total	10,890	\$ 2,722,998,146.84	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%	183	\$ 3,001,579.44	1.68%	0.11%
> 5%, up to and including 10%	261	\$ 9,929,763.39	2.40%	0.36%
> 10%, up to and including 15%	279	\$ 17,853,685.97	2.56%	0.66%
> 15%, up to and including 20%	271	\$ 22,979,025.16	2.49%	0.84%
> 20%, up to and including 25%	322	\$ 35,655,037.84	2.96%	1.31%
> 25%, up to and including 30%	327	\$ 47,565,144.49	3.00%	1.75%
> 30%, up to and including 35%	401	\$ 63,540,200.16	3.68%	2.33%
> 35%, up to and including 40%	477	\$ 92,987,352.50	4.38%	3.41%
> 40%, up to and including 45%	512	\$ 110,705,997.12	4.70%	4.07%
> 45%, up to and including 50%	512	\$ 123,233,109.10	4.70%	4.53%
> 50%, up to and including 55%	551	\$ 133,505,299.61	5.06%	4.90%
> 55%, up to and including 60%	577	\$ 154,244,442.55	5.30%	5.66%
> 60%, up to and including 65%	659	\$ 178,998,763.85	6.05%	6.57%
> 65%, up to and including 70%	802	\$ 237,542,670.28	7.36%	8.72%
> 70%, up to and including 75%	1,015	\$ 321,660,617.57	9.32%	11.81%
> 75%, up to and including 80%	1,302	\$ 396,721,982.94	11.96%	14.57%
> 80%, up to and including 85%	993	\$ 307,743,143.69	9.12%	11.30%
> 85%, up to and including 90%	796	\$ 252,003,887.21	7.31%	9.25%
> 90%, up to and including 95%	411	\$ 130,940,838.53	3.77%	4.81%
> 95%, up to and including 100%	134	\$ 46,202,483.53	1.23%	1.70%
> 100%, up to and including 105%	66	\$ 22,363,803.96	0.61%	0.82%
> 105%, up to and including 110%	20	\$ 8,027,677.77	0.18%	0.29%
> 110%	19	\$ 5,591,640.18	0.17%	0.21%
Total	10,890	\$ 2,722,998,146.84	100.00%	100.00%

* 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	9,451	\$ 2,366,719,270.26	86.79%	86.92%
Unindexed Loans	1,439	\$ 356,278,876.58	13.21%	13.08%
Total	10,890	\$ 2,722,998,146.84	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	844	\$ 24,276,210.55	7.75%	0.89%
> A\$ 50,000, up to and including A\$ 100,000	1,103	\$ 82,823,665.07	10.13%	3.04%
> A\$ 100,000, up to and including A\$ 150,000	1,156	\$ 146,181,750.32	10.62%	5.37%
> A\$ 150,000, up to and including A\$ 200,000	1,353	\$ 238,800,754.03	12.42%	8.77%
> A\$ 200,000, up to and including A\$ 250,000	1,496	\$ 339,214,555.80	13.74%	12.46%
> A\$ 250,000, up to and including A\$ 300,000	1,564	\$ 428,739,698.07	14.36%	15.75%
> A\$ 300,000, up to and including A\$ 350,000	1,207	\$ 391,492,779.36	11.08%	14.38%
> A\$ 350,000, up to and including A\$ 400,000	764	\$ 284,218,998.98	7.02%	10.44%
> A\$ 400,000, up to and including A\$ 450,000	444	\$ 187,985,939.28	4.08%	6.90%
> A\$ 450,000, up to and including A\$ 500,000	305	\$ 143,974,273.21	2.80%	5.29%
> A\$ 500,000, up to and including A\$ 550,000	162	\$ 85,190,017.68	1.49%	3.13%
> A\$ 550,000, up to and including A\$ 600,000	113	\$ 64,651,345.20	1.04%	2.37%
> A\$ 600,000, up to and including A\$ 650,000	77	\$ 48,061,986.91	0.71%	1.77%
> A\$ 650,000, up to and including A\$ 700,000	73	\$ 49,209,109.32	0.67%	1.81%
> A\$ 700,000, up to and including A\$ 750,000	36	\$ 26,101,724.43	0.33%	0.96%
> A\$ 750,000, up to and including A\$ 800,000	60	\$ 46,573,947.15	0.55%	1.71%
> A\$ 800,000, up to and including A\$ 850,000	21	\$ 17,411,540.70	0.19%	0.64%
> A\$ 850,000, up to and including A\$ 900,000	28	\$ 24,331,674.15	0.26%	0.89%
> A\$ 900,000, up to and including A\$ 950,000	16	\$ 14,750,415.10	0.15%	0.54%
> A\$ 950,000, up to and including A\$ 1,000,000	14	\$ 13,671,165.13	0.13%	0.50%
> A\$ 1,000,000, up to and including A\$ 1,100,000	18	\$ 18,992,506.62	0.17%	0.70%
> A\$ 1,100,000, up to and including A\$ 1,200,000	12	\$ 13,817,176.57	0.11%	0.51%
> A\$ 1,200,000, up to and including A\$ 1,300,000	10	\$ 12,420,841.91	0.09%	0.46%
> A\$ 1,300,000, up to and including A\$ 1,400,000	5	\$ 6,671,121.71	0.05%	0.24%
> A\$ 1,400,000, up to and including A\$ 1,500,000	7	\$ 10,260,115.99	0.06%	0.38%
> A\$ 1,500,000	2	\$ 3,174,833.60	0.02%	0.12%
Total	10,890	\$ 2,722,998,146.84	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	1,991	\$ 557,823,642.51	18.28%	20.49%
> 18, up to and including 24 months	1,172	\$ 307,020,038.88	10.76%	11.28%
> 24, up to and including 30 months	1,463	\$ 434,412,734.98	13.43%	15.95%
> 30, up to and including 36 months	832	\$ 234,222,780.09	7.64%	8.60%
> 36, up to and including 48 months	1,272	\$ 336,033,474.53	11.68%	12.34%
> 48, up to and including 60 months	549	\$ 152,649,279.36	5.04%	5.61%
> 60 months	3,611	\$ 700,836,196.49	33.16%	25.74%
Total	10,890	\$ 2,722,998,146.84	100.00%	100.00%

State Distribution	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Australian Capital Territory	172	\$ 53,004,240.41	1.58%	1.95%
New South Wales	2,253	\$ 722,042,878.14	20.69%	26.52%
Northern Territory	39	\$ 10,657,984.88	0.36%	0.39%
Queensland	6,771	\$ 1,500,702,432.89	62.18%	55.11%
South Australia	143	\$ 33,400,382.99	1.31%	1.23%
Tasmania	55	\$ 11,870,019.20	0.51%	0.44%
Victoria	933	\$ 234,469,349.91	8.57%	8.61%
Western Australia	524	\$ 156,850,858.42	4.81%	5.76%
Total	10,890	\$ 2,722,998,146.84	100.00%	100.00%

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Regional Distribution	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
QLD - Brisbane Metropolitan	3,442	\$ 833,437,357.55	31.61%	30.61%
QLD - Gold Coast	622	\$ 142,173,762.41	5.71%	5.22%
QLD - Sunshine Coast	471	\$ 92,671,988.75	4.33%	3.40%
QLD - Non-metropolitan	2,236	\$ 432,419,324.18	20.53%	15.88%
NSW - Sydney Metropolitan	1,569	\$ 559,691,877.14	14.41%	20.55%
NSW - Non-metropolitan	684	\$ 162,351,001.00	6.28%	5.96%
ACT - Metropolitan	172	\$ 53,004,240.41	1.58%	1.95%
VIC - Melbourne Metropolitan	797	\$ 208,527,679.91	7.32%	7.66%
VIC - Non-metropolitan	136	\$ 25,941,670.00	1.25%	0.95%
WA - Perth Metropolitan	470	\$ 141,779,808.01	4.32%	5.21%
WA - Non-metropolitan	54	\$ 15,071,050.41	0.50%	0.55%
SA - Adelaide Metropolitan	127	\$ 29,539,294.19	1.17%	1.08%
SA - Non-metropolitan	16	\$ 3,861,088.80	0.15%	0.14%
NT - Darwin Metropolitan	27	\$ 8,337,924.57	0.25%	0.31%
NT - Non-metropolitan	12	\$ 2,320,060.31	0.11%	0.09%
TAS - Hobart Metropolitan	37	\$ 8,468,860.74	0.34%	0.31%
TAS - Non-metropolitan	18	\$ 3,401,158.46	0.17%	0.12%
Total	10,890	\$ 2,722,998,146.84	100.00%	100.00%

Repayment Category	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Interest Only	1,290	\$ 447,919,477.60	11.85%	16.45%
Principal and Interest	9,600	\$ 2,275,078,669.24	88.15%	83.55%
Total	10,890	\$ 2,722,998,146.84	100.00%	100.00%

Property Type	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
House	9,356	\$ 2,335,459,077.42	85.91%	85.77%
House on Acreage	20	\$ 4,039,124.46	0.18%	0.15%
Unit	247	\$ 47,116,183.36	2.27%	1.73%
Multi Units	8	\$ 5,165,659.24	0.07%	0.19%
Duplex	1,258	\$ 331,142,846.40	11.55%	12.16%
Residential Real Estate	0	\$ -	0.00%	0.00%
Other	1	\$ 75,255.96	0.01%	0.00%
Total	10,890	\$ 2,722,998,146.84	100.00%	100.00%

Mortgage Insurance Distribution	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
QBELMI Primary Cover	4,985	\$ 1,172,018,846.70	45.78%	43.04%
No Insurance	5,905	\$ 1,550,979,300.14	54.22%	56.96%
Total	10,890	\$ 2,722,998,146.84	100.00%	100.00%

Year of Maturity Distribution	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Up to and including 2016	26	\$ 1,292,926.55	0.24%	0.05%
> 2016, up to and including 2021	284	\$ 21,011,977.02	2.61%	0.77%
> 2021, up to and including 2026	538	\$ 65,612,275.38	4.94%	2.41%
> 2026, up to and including 2031	1,479	\$ 248,237,190.84	13.58%	9.12%
> 2031, up to and including 2036	2,604	\$ 617,490,795.80	23.91%	22.68%
> 2036, up to and including 2041	5,947	\$ 1,765,061,329.57	54.61%	64.82%
> 2041	12	\$ 4,291,651.68	0.11%	0.16%
Total	10,890	\$ 2,722,998,146.84	100.00%	100.00%

Interest Rate Type	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Variable Rate	9,944	\$ 2,486,007,808.66	91.31%	91.30%
Fixed Rate	946	\$ 236,990,338.18	8.69%	8.70%
Total	10,890	\$ 2,722,998,146.84	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	283	\$ 68,493,819.96	29.92%	28.90%
2014	521	\$ 134,502,990.18	55.07%	56.75%
2015	107	\$ 28,340,333.58	11.31%	11.96%
2016	26	\$ 3,630,693.97	2.75%	1.53%
2017	9	\$ 2,022,500.49	0.95%	0.85%
Total	946	\$ 236,990,338.18	100.00%	100.00%

Mortgage Rate Distribution	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Up to and including 4.50%	2	\$ 262,384.34	0.02%	0.01%
> 4.50%, up to and including 5.00%	0	\$ -	0.00%	0.00%
> 5.00%, up to and including 5.50%	913	\$ 313,195,696.44	8.38%	11.50%
> 5.50%, up to and including 6.00%	8,580	\$ 2,161,064,843.96	78.79%	79.36%
> 6.00%, up to and including 6.50%	771	\$ 153,700,726.01	7.08%	5.64%
> 6.50%, up to and including 7.00%	295	\$ 24,696,316.33	2.71%	0.91%
> 7.00%, up to and including 7.50%	199	\$ 45,688,696.58	1.83%	1.68%
> 7.50%, up to and including 8.00%	92	\$ 16,505,282.62	0.84%	0.61%
> 8.00%, up to and including 8.50%	29	\$ 6,095,171.52	0.27%	0.22%
> 8.50%, up to and including 9.00%	6	\$ 1,486,920.58	0.06%	0.05%
> 9.00%	3	\$ 302,108.46	0.03%	0.011%
Total	10,890	\$ 2,722,998,146.84	100.00%	100.00%

Arrears Days	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Current	10,640	\$ 2,647,908,220.59	97.70%	97.24%
> 1, up to and including 30 days	185	\$ 54,052,594.98	1.70%	1.99%
> 31, up to and including 60 days	42	\$ 13,259,991.72	0.39%	0.49%
> 61, up to and including 90 days	19	\$ 6,564,490.19	0.17%	0.24%
> 90 days	4	\$ 1,212,849.36	0.04%	0.04%
Total	10,890	\$ 2,722,998,146.84	100.00%	100.00%

Uniform Consumer Credit Code Regulation	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Regulated Loans	9,749	\$ 2,436,049,845.26	89.52%	89.46%
Non-Regulated Loans	1,141	\$ 286,948,301.58	10.48%	10.54%
Total	10,890	\$ 2,722,998,146.84	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	89	\$ 30,975,449.84	6.90%	6.92%
> 6, up to and including 12 months	88	\$ 31,822,053.32	6.83%	7.11%
> 12, up to and including 24 months	207	\$ 68,970,633.46	16.06%	15.41%
> 24, up to and including 36 months	367	\$ 134,160,004.75	28.47%	29.98%
> 36, up to and including 48 months	481	\$ 163,322,775.87	37.32%	36.50%
> 48, up to and including 60 months	57	\$ 18,267,534.00	4.42%	4.08%
> 60 months	0	\$ -	0.00%	0.00%
Total	1,289	\$ 447,518,451.24	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
Years Remaining:	4.00	2.00	5.00

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