

Covered Bond Programme Investor Report as at 31st July 2012

Monthly Period	
Calculation Period Start Date:	1st Assignment Date
Calculation Period End Date:	31st July 2012
CBG Payment Date:	16th August 2012

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:	\$ 2,109,280,119.26
Number of Housing Loans:	8,293
Average Housing Loan Balance:	\$ 254,344.64
Maximum Housing Loan Balance:	\$ 1,606,060.30
Weighted Average Current Loan-to-Value Ratio:	67.29%
Highest Individual Current Loan-to-Value Ratio:	182.46%
Weighted Average Indexed Current Loan-to-Value Ratio:	59.41%
Percentage of Investment Property Loans:	24.34%
Percentage of Low Doc Loans:	0.00%
Weighted Average Mortgage Rate:	6.19%
Weighted Average Seasoning (Months):	41
Weighted Average Remaining Term to Maturity (Months):	302
Maximum Remaining Term to Maturity (Months):	357

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:	\$ 1,686,475,433.14
(a) LTV Adjusted Principal Balance:	\$ 2,058,646,505.69
(b) Asset Percentage Adjusted Outstanding Principal Balance:	\$ 1,686,475,433.14
B. Loan Principal Receipts:	\$ 36,425,955
C. Loan Advances:	\$ 0
D. Substitution Assets & Authorised Investments:	\$ 0
Z. Negative Carry:	\$ 0
Adjusted Aggregate Loan Amount:	\$ 1,722,901,388.46
AUD equivalent of aggregate Principal Amount Outstanding of Covered Bonds:	\$ 1,600,000,000.00
Asset Covered Test Passed:	PASS
Asset Percentage AP:	80.00%

Overcollateralisation, both of eligible assets and including non eligible assets:	
Current Overcollateralisation Ratio1:	131.83%
ACT Ratio2:	107.68%
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:	\$ 2,176,835,724.09
Guarantee Loan:	\$ 2,053,934,335.63
Demand Loan:	\$ 122,901,388.46
Reserve Fund Required Amount:	\$ 21,827,811.41

Collections	
Revenue Receipts for the month:	\$ 10,638,146.01
Principal Receipts for the month:	\$ 36,425,955.32

Loan-to-Value Ratio Distribution - Unindexed	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Up to and including 5%	62	\$ 1,059,694.71	0.75%	0.05%
> 5%, up to and including 10%	158	\$ 5,784,294.51	1.91%	0.27%
> 10%, up to and including 15%	155	\$ 8,957,717.30	1.87%	0.42%
> 15%, up to and including 20%	152	\$ 13,326,640.78	1.83%	0.63%
> 20%, up to and including 25%	182	\$ 19,231,956.94	2.19%	0.91%
> 25%, up to and including 30%	224	\$ 28,298,889.88	2.70%	1.34%
> 30%, up to and including 35%	295	\$ 45,883,424.31	3.56%	2.18%
> 35%, up to and including 40%	332	\$ 60,527,093.81	4.00%	2.87%
> 40%, up to and including 45%	424	\$ 89,396,373.30	5.11%	4.24%
> 45%, up to and including 50%	436	\$ 104,301,150.66	5.26%	4.94%
> 50%, up to and including 55%	486	\$ 111,840,298.52	5.86%	5.30%
> 55%, up to and including 60%	495	\$ 126,394,688.80	5.97%	5.99%
> 60%, up to and including 65%	582	\$ 159,325,818.60	7.02%	7.55%
> 65%, up to and including 70%	639	\$ 188,173,417.62	7.71%	8.92%
> 70%, up to and including 75%	854	\$ 265,344,410.26	10.30%	12.58%
> 75%, up to and including 80%	1,224	\$ 397,754,335.38	14.76%	18.86%
> 80%, up to and including 85%	704	\$ 207,916,240.17	8.49%	9.86%
> 85%, up to and including 90%	623	\$ 191,456,785.31	7.51%	9.08%
> 90%, up to and including 95%	260	\$ 82,979,350.50	3.14%	3.93%
> 95%, up to and including 100%	3	\$ 539,339.73	0.04%	0.03%
> 100%, up to and including 105%	2	\$ 490,559.97	0.02%	0.02%
> 105%, up to and including 110%	0	\$ -	0.00%	0.00%
> 110%	1	\$ 297,638.20	0.01%	0.01%
Total	8,293	\$ 2,109,280,119.26	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%	92	\$ 1,666,064.11	1.11%	0.08%
> 5%, up to and including 10%	192	\$ 7,313,810.10	2.32%	0.35%
> 10%, up to and including 15%	199	\$ 13,183,313.77	2.40%	0.63%
> 15%, up to and including 20%	193	\$ 16,483,702.44	2.33%	0.78%
> 20%, up to and including 25%	224	\$ 24,613,265.42	2.70%	1.17%
> 25%, up to and including 30%	243	\$ 33,689,739.65	2.93%	1.60%
> 30%, up to and including 35%	280	\$ 45,698,902.79	3.38%	2.17%
> 35%, up to and including 40%	357	\$ 66,937,085.28	4.30%	3.17%
> 40%, up to and including 45%	401	\$ 87,230,964.50	4.84%	4.14%
> 45%, up to and including 50%	421	\$ 109,229,742.69	5.08%	5.18%
> 50%, up to and including 55%	437	\$ 105,540,304.87	5.27%	5.00%
> 55%, up to and including 60%	479	\$ 126,131,562.65	5.78%	5.98%
> 60%, up to and including 65%	546	\$ 150,184,299.04	6.58%	7.12%
> 65%, up to and including 70%	600	\$ 183,541,494.55	7.24%	8.70%
> 70%, up to and including 75%	751	\$ 234,340,710.69	9.06%	11.11%
> 75%, up to and including 80%	995	\$ 315,071,468.42	12.00%	14.94%
> 80%, up to and including 85%	764	\$ 231,847,869.68	9.21%	10.99%
> 85%, up to and including 90%	630	\$ 193,801,942.55	7.60%	9.19%
> 90%, up to and including 95%	279	\$ 94,255,302.15	3.36%	4.47%
> 95%, up to and including 100%	117	\$ 37,937,017.69	1.41%	1.80%
> 100%, up to and including 105%	48	\$ 17,472,901.61	0.58%	0.83%
> 105%, up to and including 110%	29	\$ 8,440,091.05	0.35%	0.40%
> 110%	16	\$ 4,668,563.56	0.19%	0.22%
Total	8,293	\$ 2,109,280,119.26	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	7,219	\$ 1,840,990,541.56	87.05%	87.28%
Unindexed Loans	1,074	\$ 268,289,577.70	12.95%	12.72%
Total	8,293	\$ 2,109,280,119.26	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	640	\$ 19,599,856.27	7.72%	0.93%
> A\$ 50,000, up to and including A\$ 100,000	881	\$ 66,582,013.79	10.62%	3.16%
> A\$ 100,000, up to and including A\$ 150,000	895	\$ 112,558,534.11	10.79%	5.34%
> A\$ 150,000, up to and including A\$ 200,000	1,032	\$ 182,083,546.79	12.44%	8.63%
> A\$ 200,000, up to and including A\$ 250,000	1,114	\$ 252,934,830.58	13.43%	11.99%
> A\$ 250,000, up to and including A\$ 300,000	1,101	\$ 302,981,308.57	13.28%	14.36%
> A\$ 300,000, up to and including A\$ 350,000	904	\$ 293,976,911.65	10.90%	13.94%
> A\$ 350,000, up to and including A\$ 400,000	606	\$ 225,599,242.44	7.31%	10.70%
> A\$ 400,000, up to and including A\$ 450,000	318	\$ 134,467,540.45	3.83%	6.38%
> A\$ 450,000, up to and including A\$ 500,000	247	\$ 116,708,471.88	2.98%	5.53%
> A\$ 500,000, up to and including A\$ 550,000	120	\$ 62,853,642.14	1.45%	2.98%
> A\$ 550,000, up to and including A\$ 600,000	87	\$ 49,607,660.78	1.05%	2.35%
> A\$ 600,000, up to and including A\$ 650,000	50	\$ 31,241,263.70	0.60%	1.48%
> A\$ 650,000, up to and including A\$ 700,000	60	\$ 40,498,242.49	0.72%	1.92%
> A\$ 700,000, up to and including A\$ 750,000	27	\$ 19,605,190.97	0.33%	0.93%
> A\$ 750,000, up to and including A\$ 800,000	66	\$ 51,142,482.67	0.80%	2.42%
> A\$ 800,000, up to and including A\$ 850,000	29	\$ 23,903,917.47	0.35%	1.13%
> A\$ 850,000, up to and including A\$ 900,000	24	\$ 20,900,817.34	0.29%	0.99%
> A\$ 900,000, up to and including A\$ 950,000	22	\$ 20,267,480.04	0.27%	0.96%
> A\$ 950,000, up to and including A\$ 1,000,000	15	\$ 14,662,331.52	0.18%	0.70%
> A\$ 1,000,000, up to and including A\$ 1,100,000	18	\$ 18,960,373.99	0.22%	0.90%
> A\$ 1,100,000, up to and including A\$ 1,200,000	11	\$ 12,633,146.26	0.13%	0.60%
> A\$ 1,200,000, up to and including A\$ 1,300,000	10	\$ 12,493,615.38	0.12%	0.59%
> A\$ 1,300,000, up to and including A\$ 1,400,000	5	\$ 6,603,571.50	0.06%	0.31%
> A\$ 1,400,000, up to and including A\$ 1,500,000	8	\$ 11,706,315.18	0.10%	0.55%
> A\$ 1,500,000	3	\$ 4,707,811.30	0.04%	0.22%
Total	8,293	\$ 2,109,280,119.26	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	1,332	\$ 373,462,334.41	16.06%	17.71%
> 12, up to and including 18 months	1,065	\$ 288,708,634.92	12.84%	13.69%
> 18, up to and including 24 months	1,002	\$ 304,892,491.91	12.08%	14.45%
> 24, up to and including 30 months	612	\$ 181,597,404.20	7.38%	8.61%
> 30, up to and including 36 months	596	\$ 160,584,496.93	7.19%	7.61%
> 36, up to and including 48 months	572	\$ 159,772,308.17	6.90%	7.57%
> 48, up to and including 60 months	498	\$ 137,239,765.64	6.01%	6.51%
> 60 months	2,616	\$ 503,022,683.08	31.54%	23.85%
Total	8,293	\$ 2,109,280,119.26	100.00%	100.00%

State Distribution	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Australian Capital Territory	139	\$ 43,248,570.85	1.68%	2.05%
New South Wales	1,738	\$ 567,030,733.84	20.96%	26.88%
Northern Territory	28	\$ 6,607,272.72	0.34%	0.31%
Queensland	5,135	\$ 1,161,643,816.21	61.92%	55.07%
South Australia	100	\$ 23,465,685.33	1.21%	1.11%
Tasmania	38	\$ 7,293,755.48	0.46%	0.35%
Victoria	713	\$ 180,351,567.07	8.60%	8.55%
Western Australia	402	\$ 119,638,717.76	4.85%	5.67%
Total	8,293	\$ 2,109,280,119.26	100.00%	100.00%

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Regional Distribution	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
QLD - Brisbane Metropolitan	2,649	\$ 659,741,786.98	31.94%	31.28%
QLD - Gold Coast	463	\$ 107,349,677.54	5.58%	5.09%
QLD - Sunshine Coast	365	\$ 73,043,936.33	4.40%	3.46%
QLD - Non-metropolitan	1,658	\$ 321,508,415.36	19.99%	15.24%
NSW - Sydney Metropolitan	1,208	\$ 438,075,462.20	14.57%	20.77%
NSW - Non-metropolitan	530	\$ 128,955,271.64	6.39%	6.11%
ACT - Metropolitan	139	\$ 43,248,570.85	1.68%	2.05%
VIC - Melbourne Metropolitan	620	\$ 163,758,377.04	7.48%	7.76%
VIC - Non-metropolitan	93	\$ 16,593,190.03	1.12%	0.79%
WA - Perth Metropolitan	361	\$ 107,937,194.98	4.35%	5.12%
WA - Non-metropolitan	41	\$ 11,701,522.78	0.49%	0.55%
SA - Adelaide Metropolitan	88	\$ 20,311,978.90	1.06%	0.96%
SA - Non-metropolitan	12	\$ 3,153,706.43	0.14%	0.15%
NT - Darwin Metropolitan	17	\$ 4,580,088.12	0.20%	0.22%
NT - Non-metropolitan	11	\$ 2,027,184.60	0.13%	0.10%
TAS - Hobart Metropolitan	25	\$ 5,019,793.63	0.30%	0.24%
TAS - Non-metropolitan	13	\$ 2,273,961.85	0.16%	0.11%
Total	8,293	\$ 2,109,280,119.26	100.00%	100.00%

Repayment Category	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Interest Only	1,070	\$ 389,653,882.19	12.90%	18.47%
Principal and Interest	7,223	\$ 1,719,626,237.07	87.10%	81.53%
Total	8,293	\$ 2,109,280,119.26	100.00%	100.00%

Property Type	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
House	7,135	\$ 1,813,562,294.06	86.04%	85.98%
House on Acreage	15	\$ 3,417,885.01	0.18%	0.16%
Unit	204	\$ 41,534,711.63	2.46%	1.97%
Multi Units	8	\$ 5,361,308.28	0.10%	0.25%
Duplex	931	\$ 245,403,920.28	11.23%	11.63%
Residential Real Estate	0	\$ -	0.00%	0.00%
Other	0	\$ -	0.00%	0.00%
Total	8,293	\$ 2,109,280,119.26	100.00%	100.00%

Mortgage Insurance Distribution	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
QBELMI Primary Cover	3,713	\$ 870,170,921.92	44.77%	41.25%
No Insurance	4,580	\$ 1,239,109,197.34	55.23%	58.75%
Total	8,293	\$ 2,109,280,119.26	100.00%	100.00%

Year of Maturity Distribution	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Up to and including 2016	25	\$ 1,449,712.02	0.30%	0.07%
> 2016, up to and including 2021	216	\$ 15,748,361.05	2.60%	0.75%
> 2021, up to and including 2026	402	\$ 50,988,159.47	4.85%	2.42%
> 2026, up to and including 2031	1,151	\$ 197,089,415.99	13.88%	9.34%
> 2031, up to and including 2036	1,988	\$ 483,765,638.83	23.97%	22.94%
> 2036, up to and including 2041	4,502	\$ 1,356,533,417.15	54.29%	64.31%
> 2041	9	\$ 3,705,414.75	0.11%	0.18%
Total	8,293	\$ 2,109,280,119.26	100.00%	100.00%

Interest Rate Type	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Variable Rate	7,428	\$ 1,896,042,638.32	89.57%	89.89%
Fixed Rate	865	\$ 213,237,480.94	10.43%	10.11%
Total	8,293	\$ 2,109,280,119.26	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	143	\$ 33,223,404.75	16.53%	15.58%
2013	234	\$ 56,866,320.00	27.05%	26.67%
2014	416	\$ 107,324,031.64	48.09%	50.33%
2015	50	\$ 12,360,626.48	5.78%	5.80%
2016	18	\$ 2,357,617.38	2.08%	1.11%
2017	4	\$ 1,105,480.69	0.46%	0.52%
Total	865	\$ 213,237,480.94	100.00%	100.00%

Mortgage Rate Distribution	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Up to and including 4.50%	0	\$ -	0.00%	0.00%
> 4.50%, up to and including 5.00%	0	\$ -	0.00%	0.00%
> 5.00%, up to and including 5.50%	2	\$ 330,434.60	0.02%	0.02%
> 5.50%, up to and including 6.00%	1,176	\$ 415,035,387.85	14.18%	19.68%
> 6.00%, up to and including 6.50%	6,175	\$ 1,548,398,134.34	74.46%	73.41%
> 6.50%, up to and including 7.00%	588	\$ 70,202,598.14	7.09%	3.33%
> 7.00%, up to and including 7.50%	200	\$ 46,971,632.14	2.41%	2.23%
> 7.50%, up to and including 8.00%	109	\$ 19,984,544.82	1.31%	0.95%
> 8.00%, up to and including 8.50%	37	\$ 7,294,373.87	0.45%	0.35%
> 8.50%, up to and including 9.00%	5	\$ 1,031,642.25	0.06%	0.05%
> 9.00%	1	\$ 31,371.25	0.01%	0.001%
Total	8,293	\$ 2,109,280,119.26	100.00%	100.00%

Arrears Days	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Current	8,157	\$ 2,070,707,832.85	98.46%	98.27%
> 1, up to and including 30 days	109	\$ 30,995,268.13	1.32%	1.47%
> 31, up to and including 60 days	19	\$ 5,554,395.27	0.23%	0.26%
> 61, up to and including 90 days	0	\$ -	0.00%	0.00%
> 90 days	0	\$ -	0.00%	0.00%
Total	8,285	\$ 2,107,257,496.25	100.00%	100.00%

Uniform Consumer Credit Code Regulation	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Regulated Loans	7,381	\$ 1,859,504,413.82	89.00%	88.16%
Non-Regulated Loans	912	\$ 249,775,705.44	11.00%	11.84%
Total	8,293	\$ 2,109,280,119.26	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	83	\$ 31,003,258.97	7.77%	7.97%
> 6, up to and including 12 months	77	\$ 28,840,810.74	7.21%	7.41%
> 12, up to and including 24 months	135	\$ 47,880,432.60	12.64%	12.31%
> 24, up to and including 36 months	210	\$ 77,895,916.13	19.66%	20.02%
> 36, up to and including 48 months	308	\$ 118,488,925.85	28.84%	30.45%
> 48, up to and including 60 months	255	\$ 84,962,361.26	23.88%	21.84%
> 60 months	0	\$ -	0.00%	0.00%
Total	1,068	\$ 389,071,705.55	100.00%	100.00%

CPR Analysis	Monthly CPR	Quarterly CPR
CPR	TBA	TBA

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Bond Issuance	Series 2012-1	Series 2012-2
ISIN:	AU3CB0194926	AU3FN0015731
Issue Date:	06 Jun 2012	06 Jun 2012
Original Rating - Fitch / Moodys:	AAA / Aaa	AAA / Aaa
Issue Currency:	AUD	AUD
Issue Amount:	1,100,000,000	500,000,000
Coupon Frequency:	Semi-Annual	Quarterly
Coupon Rate:	4.75%	BBSW90+1.05%
Note Type:	Soft Bullet	Soft Bullet
Legal Maturity Date:	06 Dec 2016	06 Dec 2014
Years Remaining:	4.50	2.50

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