

Covered Bond Programme Investor Report as at 30th June 2012

Monthly Period	
Calculation Period Start Date:	1st June 2012
Calculation Period End Date:	30th June 2012
CBG Payment Date:	15th July 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:	\$ 2,138,632,961.73
Number of Housing Loans:	8,374
Average Housing Loan Balance:	\$ 255,389.65
Maximum Housing Loan Balance:	\$ 1,606,060.30
Weighted Average Current Loan-to-Value Ratio:	67.31%
Highest Individual Current Loan-to-Value Ratio:	103.26%
Weighted Average Indexed Current Loan-to-Value Ratio:	59.41%
Percentage of Investment Property Loans:	24.33%
Percentage of Low Doc Loans:	0.00%
Weighted Average Mortgage Rate:	6.20%
Weighted Average Seasoning (Months):	40
Weighted Average Remaining Term to Maturity (Months):	304
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:	\$ 1,710,894,668.29
(a) LTV Adjusted Principal Balance:	\$ 2,089,388,596.62
(b) Asset Percentage Adjusted Outstanding Principal Balance:	\$ 1,710,894,668.29
B. Loan Principal Receipts:	\$ 34,665,747
C. Loan Advances:	\$ 0
D. Substitution Assets & Authorised Investments:	\$ 0
Z. Negative Carry:	\$ 0
Adjusted Aggregate Loan Amount:	\$ 1,745,560,415.01
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 Ratio ¹ :	133.66%
ACT Ratio ² :	109.10%
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

Covered Bond Programme Investor Report as at 30th June 2012

Funding Summary

Intercompany Loan Amount:	\$	2,176,835,724.09
Guarantee Loan:	\$	2,031,275,309.08
Demand Loan:	\$	145,560,415.01
Reserve Fund Required Amount:	\$	21,827,811.41

Collections

Revenue Receipts for the month:	\$	11,427,703.75
Principal Receipts for the month:	\$	34,665,746.72

Loan-to-Value Ratio Distribution - Unindexed	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Up to and including 5%	54	\$ 1,000,854.50	0.64%	0.05%
> 5%, up to and including 10%	154	\$ 5,443,709.73	1.84%	0.25%
> 10%, up to and including 15%	150	\$ 9,050,484.69	1.79%	0.42%
> 15%, up to and including 20%	156	\$ 13,486,080.99	1.86%	0.63%
> 20%, up to and including 25%	188	\$ 20,132,667.04	2.25%	0.94%
> 25%, up to and including 30%	227	\$ 28,944,014.37	2.71%	1.35%
> 30%, up to and including 35%	293	\$ 44,375,092.13	3.50%	2.07%
> 35%, up to and including 40%	338	\$ 61,227,795.15	4.04%	2.86%
> 40%, up to and including 45%	423	\$ 88,484,729.98	5.05%	4.14%
> 45%, up to and including 50%	426	\$ 104,267,349.22	5.09%	4.88%
> 50%, up to and including 55%	511	\$ 119,729,398.38	6.10%	5.60%
> 55%, up to and including 60%	520	\$ 134,633,961.97	6.21%	6.30%
> 60%, up to and including 65%	588	\$ 158,903,975.43	7.02%	7.43%
> 65%, up to and including 70%	643	\$ 191,670,762.68	7.68%	8.96%
> 70%, up to and including 75%	838	\$ 261,134,005.92	10.01%	12.21%
> 75%, up to and including 80%	1,244	\$ 403,384,917.32	14.86%	18.86%
> 80%, up to and including 85%	723	\$ 213,245,841.14	8.63%	9.97%
> 85%, up to and including 90%	618	\$ 190,138,345.61	7.38%	8.89%
> 90%, up to and including 95%	275	\$ 87,798,448.88	3.28%	4.11%
> 95%, up to and including 100%	4	\$ 1,115,868.76	0.05%	0.05%
> 100%, up to and including 105%	1	\$ 464,657.84	0.01%	0.02%
> 105%, up to and including 110%	0	\$ -	0.00%	0.00%
> 110%	0	\$ -	0.00%	0.00%
Total	8,374	\$ 2,138,632,961.73	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%	81	\$ 1,474,533.35	0.97%	0.07%
> 5%, up to and including 10%	195	\$ 7,476,729.29	2.33%	0.35%
> 10%, up to and including 15%	195	\$ 13,084,689.52	2.33%	0.61%
> 15%, up to and including 20%	190	\$ 17,013,348.01	2.27%	0.80%
> 20%, up to and including 25%	236	\$ 26,216,195.39	2.82%	1.23%
> 25%, up to and including 30%	251	\$ 33,862,374.94	3.00%	1.58%
> 30%, up to and including 35%	282	\$ 45,249,607.15	3.37%	2.12%
> 35%, up to and including 40%	361	\$ 68,439,974.30	4.31%	3.20%
> 40%, up to and including 45%	399	\$ 87,123,315.22	4.76%	4.07%
> 45%, up to and including 50%	415	\$ 105,015,927.95	4.96%	4.91%
> 50%, up to and including 55%	455	\$ 115,604,142.84	5.43%	5.41%
> 55%, up to and including 60%	491	\$ 133,437,312.74	5.86%	6.24%
> 60%, up to and including 65%	518	\$ 141,733,642.85	6.19%	6.63%
> 65%, up to and including 70%	641	\$ 198,923,541.14	7.65%	9.30%
> 70%, up to and including 75%	777	\$ 236,733,030.28	9.28%	11.07%
> 75%, up to and including 80%	982	\$ 305,463,096.91	11.73%	14.28%
> 80%, up to and including 85%	800	\$ 253,434,296.36	9.55%	11.85%
> 85%, up to and including 90%	612	\$ 185,931,536.29	7.31%	8.69%
> 90%, up to and including 95%	295	\$ 96,491,316.24	3.52%	4.51%
> 95%, up to and including 100%	125	\$ 42,373,509.14	1.49%	1.98%
> 100%, up to and including 105%	39	\$ 13,170,726.92	0.47%	0.62%
> 105%, up to and including 110%	20	\$ 6,119,375.17	0.24%	0.29%
> 110%	14	\$ 4,260,739.73	0.17%	0.20%
Total	8,374	\$ 2,138,632,961.73	100.00%	100.00%

* Based on monthly data provided by APM.

Covered Bond Programme Investor Report as at 30th June 2012

Property Indexation Details	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Indexed Loans	7,294	\$ 1,867,778,631.55	87.10%	87.34%
Unindexed Loans	1,080	\$ 270,854,330.18	12.90%	12.66%
Total	8,374	\$ 2,138,632,961.73	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	635	\$ 19,892,567.12	7.58%	0.93%
> A\$ 50,000, up to and including A\$ 100,000	886	\$ 67,016,437.78	10.58%	3.13%
> A\$ 100,000, up to and including A\$ 150,000	891	\$ 112,195,332.77	10.64%	5.25%
> A\$ 150,000, up to and including A\$ 200,000	1,037	\$ 182,952,781.98	12.38%	8.55%
> A\$ 200,000, up to and including A\$ 250,000	1,133	\$ 256,905,968.09	13.53%	12.01%
> A\$ 250,000, up to and including A\$ 300,000	1,118	\$ 307,758,408.90	13.35%	14.39%
> A\$ 300,000, up to and including A\$ 350,000	914	\$ 297,077,731.04	10.91%	13.89%
> A\$ 350,000, up to and including A\$ 400,000	624	\$ 232,508,979.29	7.45%	10.87%
> A\$ 400,000, up to and including A\$ 450,000	323	\$ 136,627,000.86	3.86%	6.39%
> A\$ 450,000, up to and including A\$ 500,000	248	\$ 117,285,667.94	2.96%	5.48%
> A\$ 500,000, up to and including A\$ 550,000	126	\$ 66,126,445.55	1.50%	3.09%
> A\$ 550,000, up to and including A\$ 600,000	88	\$ 50,227,824.07	1.05%	2.35%
> A\$ 600,000, up to and including A\$ 650,000	50	\$ 31,307,638.50	0.60%	1.46%
> A\$ 650,000, up to and including A\$ 700,000	59	\$ 39,888,850.04	0.70%	1.87%
> A\$ 700,000, up to and including A\$ 750,000	30	\$ 21,803,205.96	0.36%	1.02%
> A\$ 750,000, up to and including A\$ 800,000	62	\$ 48,035,937.69	0.74%	2.25%
> A\$ 800,000, up to and including A\$ 850,000	32	\$ 26,269,517.26	0.38%	1.23%
> A\$ 850,000, up to and including A\$ 900,000	25	\$ 21,711,669.50	0.30%	1.02%
> A\$ 900,000, up to and including A\$ 950,000	23	\$ 21,222,287.74	0.27%	0.99%
> A\$ 950,000, up to and including A\$ 1,000,000	15	\$ 14,675,660.49	0.18%	0.69%
> A\$ 1,000,000, up to and including A\$ 1,100,000	16	\$ 16,774,652.67	0.19%	0.78%
> A\$ 1,100,000, up to and including A\$ 1,200,000	13	\$ 14,845,237.04	0.16%	0.69%
> A\$ 1,200,000, up to and including A\$ 1,300,000	10	\$ 12,493,984.80	0.12%	0.58%
> A\$ 1,300,000, up to and including A\$ 1,400,000	5	\$ 6,609,193.97	0.06%	0.31%
> A\$ 1,400,000, up to and including A\$ 1,500,000	8	\$ 11,713,617.22	0.10%	0.55%
> A\$ 1,500,000	3	\$ 4,706,363.46	0.04%	0.22%
Total	8,374	\$ 2,138,632,961.73	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	1,532	\$ 430,286,424.31	18.29%	20.12%
> 12, up to and including 18 months	904	\$ 245,568,449.97	10.80%	11.48%
> 18, up to and including 24 months	1,104	\$ 343,840,554.54	13.18%	16.08%
> 24, up to and including 30 months	597	\$ 169,758,137.32	7.13%	7.94%
> 30, up to and including 36 months	614	\$ 163,024,160.21	7.33%	7.62%
> 36, up to and including 48 months	507	\$ 145,757,028.59	6.05%	6.82%
> 48, up to and including 60 months	498	\$ 137,552,374.93	5.95%	6.43%
> 60 months	2,618	\$ 502,845,831.86	31.26%	23.51%
Total	8,374	\$ 2,138,632,961.73	100.00%	100.00%

State Distribution	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Australian Capital Territory	139	\$ 43,348,595.85	1.66%	2.03%
New South Wales	1,755	\$ 574,384,756.74	20.96%	26.86%
Northern Territory	28	\$ 6,604,371.41	0.33%	0.31%
Queensland	5,188	\$ 1,178,444,164.80	61.95%	55.10%
South Australia	100	\$ 23,960,373.55	1.19%	1.12%
Tasmania	38	\$ 7,317,857.45	0.45%	0.34%
Victoria	722	\$ 183,823,778.33	8.62%	8.60%
Western Australia	404	\$ 120,749,063.60	4.82%	5.65%
Total	8,374	\$ 2,138,632,961.73	100.00%	100.00%

Covered Bond Programme Investor Report as at 30th June 2012

Regional Distribution	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
QLD - Brisbane Metropolitan	2,670	\$ 666,974,564.01	31.88%	31.19%
QLD - Gold Coast	465	\$ 107,962,823.89	5.55%	5.05%
QLD - Sunshine Coast	369	\$ 75,074,984.59	4.41%	3.51%
QLD - Non-metropolitan	1,684	\$ 328,431,792.31	20.11%	15.36%
NSW - Sydney Metropolitan	1,222	\$ 444,183,652.16	14.59%	20.77%
NSW - Non-metropolitan	533	\$ 130,201,104.58	6.36%	6.09%
ACT - Metropolitan	139	\$ 43,348,595.85	1.66%	2.03%
VIC - Melbourne Metropolitan	628	\$ 166,766,090.41	7.50%	7.80%
VIC - Non-metropolitan	94	\$ 17,057,687.92	1.12%	0.80%
WA - Perth Metropolitan	363	\$ 109,064,750.81	4.33%	5.10%
WA - Non-metropolitan	41	\$ 11,684,312.79	0.49%	0.55%
SA - Adelaide Metropolitan	88	\$ 20,802,973.92	1.05%	0.97%
SA - Non-metropolitan	12	\$ 3,157,399.63	0.14%	0.15%
NT - Darwin Metropolitan	17	\$ 4,571,116.63	0.20%	0.21%
NT - Non-metropolitan	11	\$ 2,033,254.78	0.13%	0.10%
TAS - Hobart Metropolitan	25	\$ 5,035,075.17	0.30%	0.24%
TAS - Non-metropolitan	13	\$ 2,282,782.28	0.16%	0.11%
Total	8,374	\$ 2,138,632,961.73	100.00%	100.00%

Repayment Category	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Interest Only	1,076	\$ 392,590,931.94	12.85%	18.36%
Principal and Interest	7,298	\$ 1,746,042,029.79	87.15%	81.64%
Total	8,374	\$ 2,138,632,961.73	100.00%	100.00%

Property Type	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
House	7,208	\$ 1,839,672,816.87	86.08%	86.02%
House on Acreage	15	\$ 3,392,428.61	0.18%	0.16%
Unit	207	\$ 42,366,962.23	2.47%	1.98%
Multi Units	8	\$ 5,372,761.15	0.10%	0.25%
Duplex	936	\$ 247,827,992.87	11.18%	11.59%
Residential Real Estate	0	\$ -	0.00%	0.00%
Other	0	\$ -	0.00%	0.00%
Total	8,374	\$ 2,138,632,961.73	100.00%	100.00%

Mortgage Insurance Distribution	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
QBELMI Primary Cover	3,755	\$ 882,920,986.52	44.84%	41.28%
No Insurance	4,619	\$ 1,255,711,975.21	55.16%	58.72%
Total	8,374	\$ 2,138,632,961.73	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	\$ 1,471,890.53	0.30%	0.07%
> 2016, up to and including 2021	217	\$ 15,984,585.74	2.59%	0.75%
> 2021, up to and including 2026	410	\$ 52,261,193.41	4.90%	2.44%
> 2026, up to and including 2031	1,167	\$ 201,134,081.73	13.94%	9.40%
> 2031, up to and including 2036	2,011	\$ 493,591,075.09	24.01%	23.08%
> 2036, up to and including 2041	4,535	\$ 1,370,503,200.86	54.16%	64.08%
> 2041	9	\$ 3,686,934.37	0.11%	0.17%
Total	8,374	\$ 2,138,632,961.73	100.00%	100.00%

Interest Rate Type	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Variable Rate	7,500	\$ 1,923,807,105.29	89.56%	89.95%
Fixed Rate	874	\$ 214,825,856.44	10.44%	10.05%
Total	8,374	\$ 2,138,632,961.73	100.00%	100.00%

Covered Bond Programme Investor Report as at 30th June 2012

Fixed Rate Year of Maturity	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
2012	164	\$ 37,177,238.33	18.76%	17.31%
2013	231	\$ 56,467,672.38	26.43%	26.29%
2014	410	\$ 105,977,751.56	46.91%	49.33%
2015	48	\$ 12,105,366.56	5.49%	5.63%
2016	18	\$ 2,362,850.82	2.06%	1.10%
2017	3	\$ 734,976.79	0.34%	0.34%
Total	874	\$ 214,825,856.44	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	\$ 341,194.15	0.02%	0.02%
> 5.50%, up to and including 6.00%	1,159	\$ 411,572,934.28	13.84%	19.24%
> 6.00%, up to and including 6.50%	6,255	\$ 1,577,989,257.14	74.70%	73.78%
> 6.50%, up to and including 7.00%	597	\$ 71,871,330.58	7.13%	3.36%
> 7.00%, up to and including 7.50%	207	\$ 48,212,658.60	2.47%	2.25%
> 7.50%, up to and including 8.00%	111	\$ 20,275,729.44	1.33%	0.95%
> 8.00%, up to and including 8.50%	37	\$ 7,307,234.75	0.44%	0.34%
> 8.50%, up to and including 9.00%	5	\$ 1,031,240.03	0.06%	0.05%
> 9.00%	1	\$ 31,382.76	0.01%	0.001%
Total	8,374	\$ 2,138,632,961.73	100.00%	100.00%

Arrears Days	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Current	8,254	\$ 2,101,142,555.02	98.57%	98.25%
> 1, up to and including 30 days	104	\$ 33,348,740.23	1.24%	1.56%
> 31, up to and including 60 days	12	\$ 2,517,040.25	0.14%	0.12%
> 61, up to and including 90 days	4	\$ 1,624,626.23	0.05%	0.08%
> 90 days	0	\$ -	0.00%	0.00%
Total	8,374	\$ 2,138,632,961.73	100.00%	100.00%

Uniform Consumer Credit Code Regulation	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Regulated Loans	7,450	\$ 1,885,220,046.65	88.97%	88.15%
Non-Regulated Loans	924	\$ 253,412,915.08	11.03%	11.85%
Total	8,374	\$ 2,138,632,961.73	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	78	\$ 29,539,312.18	7.26%	7.53%
> 6, up to and including 12 months	75	\$ 26,534,933.92	6.98%	6.76%
> 12, up to and including 24 months	144	\$ 51,536,490.64	13.40%	13.14%
> 24, up to and including 36 months	191	\$ 65,681,031.40	17.77%	16.74%
> 36, up to and including 48 months	314	\$ 126,847,903.22	29.21%	32.33%
> 48, up to and including 60 months	273	\$ 92,186,584.36	25.40%	23.50%
> 60 months	0	\$ -	0.00%	0.00%
Total	1,075	\$ 392,326,255.72	100.00%	100.00%

CPR Analysis	Monthly CPR	Quarterly CPR
CPR	TBA	TBA

Covered Bond Programme Investor Report as at 30th June 2012

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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