

## Covered Bond Programme Investor Report as at 30th November 2012

Monthly Period	
Calculation Period Start Date:	01-November-2012
Calculation Period End Date:	30-November-2012
CBG Payment Date:	17-December-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:	\$ 2,769,290,164.96
Number of Housing Loans:	11,032
Average Housing Loan Balance:	\$ 251,023.40
Maximum Housing Loan Balance:	\$ 1,606,060.30
Weighted Average Current Loan-to-Value Ratio:	67.15%
Highest Individual Current Loan-to-Value Ratio:	104.79%
Weighted Average Indexed Current Loan-to-Value Ratio:	59.41%
Percentage of Investment Property Loans:	22.26%
Percentage of Low Doc Loans:	0.00%
Weighted Average Mortgage Rate:	6.01%
Weighted Average Seasoning (Months):	44
Weighted Average Remaining Term to Maturity (Months):	299
Maximum Remaining Term to Maturity (Months):	357

Compliance Tests	
Asset Coverage Test	<b>PASS</b>
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	
<b>A. Mortgage Loans - the lesser of:</b>	\$ 2,214,919,634.86
(a) LTV Adjusted Principal Balance:	\$ 2,703,465,858.40
(b) Asset Percentage Adjusted Outstanding Principal Balance:	\$ 2,214,919,634.86
<b>B. Loan Principal Receipts:</b>	\$ 45,641,537
<b>C. Loan Advances:</b>	\$ 0
<b>D. Substitution Assets &amp; Authorised Investments:</b>	\$ 0
<b>Z. Negative Carry:</b>	\$ 0
Adjusted Aggregate Loan Amount:	\$ 2,260,561,171.59
AUD equivalent of aggregate Principal Amount Outstanding of Covered Bonds:	\$ 2,200,000,000.00
Asset Covered Test Passed:	<b>PASS</b>
Asset Percentage AP:	80.00%

Overcollateralisation, both of eligible assets and including non eligible assets:	
Current Overcollateralisation Ratio <sup>1</sup> :	125.88%
ACT Ratio <sup>2</sup> :	102.75%
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 November 2012

### Funding Summary

Intercompany Loan Amount:	\$	2,850,980,251.21
Guarantee Loan:	\$	2,790,419,079.62
Demand Loan:	\$	60,561,171.59
Reserve Fund Required Amount:	\$	36,064,715.05

### Collections

Revenue Receipts for the month:	\$	13,225,356.34
Principal Receipts for the month:	\$	54,364,752.29

Loan-to-Value Ratio Distribution - Unindexed	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Up to and including 5%	128	\$ 2,199,819.74	1.16%	0.08%
> 5%, up to and including 10%	230	\$ 8,608,590.37	2.08%	0.31%
> 10%, up to and including 15%	225	\$ 14,039,156.70	2.04%	0.51%
> 15%, up to and including 20%	244	\$ 19,710,298.40	2.21%	0.71%
> 20%, up to and including 25%	255	\$ 27,383,257.43	2.31%	0.99%
> 25%, up to and including 30%	324	\$ 41,334,159.93	2.94%	1.49%
> 30%, up to and including 35%	389	\$ 61,963,694.37	3.53%	2.24%
> 35%, up to and including 40%	473	\$ 89,527,726.33	4.29%	3.23%
> 40%, up to and including 45%	561	\$ 117,790,955.61	5.09%	4.25%
> 45%, up to and including 50%	560	\$ 128,757,336.77	5.08%	4.65%
> 50%, up to and including 55%	614	\$ 145,610,435.48	5.57%	5.26%
> 55%, up to and including 60%	639	\$ 160,066,312.46	5.79%	5.78%
> 60%, up to and including 65%	693	\$ 189,463,060.27	6.28%	6.84%
> 65%, up to and including 70%	838	\$ 241,145,455.58	7.60%	8.71%
> 70%, up to and including 75%	1,115	\$ 334,675,187.72	10.11%	12.09%
> 75%, up to and including 80%	1,679	\$ 551,122,245.61	15.22%	19.90%
> 80%, up to and including 85%	869	\$ 260,049,794.67	7.88%	9.39%
> 85%, up to and including 90%	845	\$ 262,019,077.31	7.66%	9.46%
> 90%, up to and including 95%	340	\$ 110,294,028.66	3.08%	3.98%
> 95%, up to and including 100%	8	\$ 2,286,562.09	0.07%	0.08%
> 100%, up to and including 105%	3	\$ 1,243,009.46	0.03%	0.04%
> 105%, up to and including 110%	0	\$ -	0.00%	0.00%
> 110%	0	\$ -	0.00%	0.00%
<b>Total</b>	<b>11,032</b>	<b>\$ 2,769,290,164.96</b>	<b>100.00%</b>	<b>100.00%</b>

Current Loan to Valuation Ratio - Indexed*	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Up to and including 5%	178	\$ 3,132,772.42	1.61%	0.11%
> 5%, up to and including 10%	265	\$ 10,360,597.47	2.40%	0.37%
> 10%, up to and including 15%	283	\$ 18,272,021.87	2.57%	0.66%
> 15%, up to and including 20%	285	\$ 23,391,407.57	2.58%	0.84%
> 20%, up to and including 25%	316	\$ 37,657,131.78	2.86%	1.36%
> 25%, up to and including 30%	327	\$ 43,837,633.09	2.96%	1.58%
> 30%, up to and including 35%	407	\$ 66,473,815.54	3.69%	2.40%
> 35%, up to and including 40%	479	\$ 94,389,049.60	4.34%	3.41%
> 40%, up to and including 45%	534	\$ 116,312,692.60	4.84%	4.20%
> 45%, up to and including 50%	513	\$ 122,173,751.93	4.65%	4.41%
> 50%, up to and including 55%	575	\$ 144,961,263.22	5.21%	5.23%
> 55%, up to and including 60%	591	\$ 151,983,897.94	5.36%	5.49%
> 60%, up to and including 65%	698	\$ 192,996,601.69	6.33%	6.97%
> 65%, up to and including 70%	766	\$ 225,175,866.69	6.94%	8.13%
> 70%, up to and including 75%	1,025	\$ 319,789,122.02	9.29%	11.55%
> 75%, up to and including 80%	1,328	\$ 413,506,584.53	12.04%	14.93%
> 80%, up to and including 85%	991	\$ 307,738,034.27	8.98%	11.11%
> 85%, up to and including 90%	823	\$ 260,473,415.96	7.46%	9.41%
> 90%, up to and including 95%	416	\$ 134,741,300.09	3.77%	4.87%
> 95%, up to and including 100%	142	\$ 51,453,554.85	1.29%	1.86%
> 100%, up to and including 105%	53	\$ 17,784,334.34	0.48%	0.64%
> 105%, up to and including 110%	19	\$ 7,472,657.60	0.17%	0.27%
> 110%	18	\$ 5,212,657.89	0.16%	0.19%
<b>Total</b>	<b>11,032</b>	<b>\$ 2,769,290,164.96</b>	<b>100.00%</b>	<b>100.00%</b>

\* Based on monthly data provided by APM.

## Covered Bond Programme Investor Report as at 30th November 2012

Property Indexation Details	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Indexed Loans	9,583	\$ 2,408,134,390.18	86.87%	86.96%
Unindexed Loans	1,449	\$ 361,155,774.78	13.13%	13.04%
<b>Total</b>	<b>11,032</b>	<b>\$ 2,769,290,164.96</b>	<b>100.00%</b>	<b>100.00%</b>

Current Balance Distribution	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Up to and including A\$ 50,000	828	\$ 23,843,612.43	7.51%	0.86%
> A\$ 50,000, up to and including A\$ 100,000	1,119	\$ 83,499,042.24	10.14%	3.02%
> A\$ 100,000, up to and including A\$ 150,000	1,161	\$ 146,672,219.14	10.52%	5.30%
> A\$ 150,000, up to and including A\$ 200,000	1,362	\$ 239,879,183.37	12.35%	8.66%
> A\$ 200,000, up to and including A\$ 250,000	1,523	\$ 344,982,558.38	13.81%	12.46%
> A\$ 250,000, up to and including A\$ 300,000	1,591	\$ 436,215,071.77	14.42%	15.75%
> A\$ 300,000, up to and including A\$ 350,000	1,242	\$ 402,827,170.37	11.26%	14.55%
> A\$ 350,000, up to and including A\$ 400,000	771	\$ 287,012,697.50	6.99%	10.36%
> A\$ 400,000, up to and including A\$ 450,000	452	\$ 191,335,873.24	4.10%	6.91%
> A\$ 450,000, up to and including A\$ 500,000	312	\$ 147,081,403.56	2.83%	5.31%
> A\$ 500,000, up to and including A\$ 550,000	162	\$ 84,938,589.12	1.47%	3.07%
> A\$ 550,000, up to and including A\$ 600,000	120	\$ 68,583,091.22	1.09%	2.48%
> A\$ 600,000, up to and including A\$ 650,000	83	\$ 51,813,390.88	0.75%	1.87%
> A\$ 650,000, up to and including A\$ 700,000	74	\$ 49,941,162.33	0.67%	1.80%
> A\$ 700,000, up to and including A\$ 750,000	35	\$ 25,344,682.08	0.32%	0.92%
> A\$ 750,000, up to and including A\$ 800,000	64	\$ 49,652,504.91	0.58%	1.79%
> A\$ 800,000, up to and including A\$ 850,000	21	\$ 17,420,030.25	0.19%	0.63%
> A\$ 850,000, up to and including A\$ 900,000	26	\$ 22,611,645.53	0.24%	0.82%
> A\$ 900,000, up to and including A\$ 950,000	17	\$ 15,620,206.80	0.15%	0.56%
> A\$ 950,000, up to and including A\$ 1,000,000	14	\$ 13,638,884.35	0.13%	0.49%
> A\$ 1,000,000, up to and including A\$ 1,100,000	18	\$ 18,891,999.73	0.16%	0.68%
> A\$ 1,100,000, up to and including A\$ 1,200,000	13	\$ 14,923,587.11	0.12%	0.54%
> A\$ 1,200,000, up to and including A\$ 1,300,000	10	\$ 12,444,935.62	0.09%	0.45%
> A\$ 1,300,000, up to and including A\$ 1,400,000	4	\$ 5,273,746.50	0.04%	0.19%
> A\$ 1,400,000, up to and including A\$ 1,500,000	8	\$ 11,680,405.42	0.07%	0.42%
> A\$ 1,500,000	2	\$ 3,162,471.11	0.02%	0.11%
<b>Total</b>	<b>11,032</b>	<b>\$ 2,769,290,164.96</b>	<b>100.00%</b>	<b>100.00%</b>

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	519	\$ 147,283,191.51	4.70%	5.32%
> 12, up to and including 18 months	1,776	\$ 495,938,199.22	16.10%	17.91%
> 18, up to and including 24 months	1,150	\$ 306,078,488.72	10.42%	11.05%
> 24, up to and including 30 months	1,385	\$ 414,238,998.81	12.55%	14.96%
> 30, up to and including 36 months	809	\$ 224,589,329.17	7.33%	8.11%
> 36, up to and including 48 months	1,225	\$ 326,762,923.31	11.10%	11.80%
> 48, up to and including 60 months	561	\$ 157,616,208.35	5.09%	5.69%
> 60 months	3,607	\$ 696,782,825.87	32.70%	25.16%
<b>Total</b>	<b>11,032</b>	<b>\$ 2,769,290,164.96</b>	<b>100.00%</b>	<b>100.00%</b>

State Distribution	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Australian Capital Territory	174	\$ 53,444,145.11	1.58%	1.93%
New South Wales	2,287	\$ 734,494,951.12	20.73%	26.52%
Northern Territory	39	\$ 10,673,031.63	0.35%	0.39%
Queensland	6,848	\$ 1,525,089,526.65	62.07%	55.07%
South Australia	147	\$ 34,440,242.89	1.33%	1.24%
Tasmania	55	\$ 11,901,754.57	0.50%	0.43%
Victoria	953	\$ 240,189,169.16	8.64%	8.67%
Western Australia	529	\$ 159,057,343.83	4.80%	5.74%
<b>Total</b>	<b>11,032</b>	<b>\$ 2,769,290,164.96</b>	<b>100.00%</b>	<b>100.00%</b>

## Covered Bond Programme Investor Report as at 30th November 2012

Regional Distribution	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
QLD - Brisbane Metropolitan	3,485	\$ 848,366,654.61	31.59%	30.63%
QLD - Gold Coast	625	\$ 143,814,709.53	5.67%	5.19%
QLD - Sunshine Coast	473	\$ 93,416,553.27	4.29%	3.37%
QLD - Non-metropolitan	2,265	\$ 439,491,609.24	20.53%	15.87%
NSW - Sydney Metropolitan	1,591	\$ 568,227,904.35	14.42%	20.52%
NSW - Non-metropolitan	696	\$ 166,267,046.77	6.31%	6.00%
ACT - Metropolitan	174	\$ 53,444,145.11	1.58%	1.93%
VIC - Melbourne Metropolitan	814	\$ 213,859,342.46	7.38%	7.72%
VIC - Non-metropolitan	139	\$ 26,329,826.70	1.26%	0.95%
WA - Perth Metropolitan	475	\$ 143,955,263.27	4.31%	5.20%
WA - Non-metropolitan	54	\$ 15,102,080.56	0.49%	0.55%
SA - Adelaide Metropolitan	131	\$ 30,586,936.04	1.19%	1.10%
SA - Non-metropolitan	16	\$ 3,853,306.85	0.15%	0.14%
NT - Darwin Metropolitan	27	\$ 8,348,739.02	0.24%	0.30%
NT - Non-metropolitan	12	\$ 2,324,292.61	0.11%	0.08%
TAS - Hobart Metropolitan	37	\$ 8,493,383.70	0.34%	0.31%
TAS - Non-metropolitan	18	\$ 3,408,370.87	0.16%	0.12%
<b>Total</b>	<b>11,032</b>	<b>\$ 2,769,290,164.96</b>	<b>100.00%</b>	<b>100.00%</b>

Repayment Category	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Interest Only	1,307	\$ 456,241,610.87	11.85%	16.48%
Principal and Interest	9,725	\$ 2,313,048,554.09	88.15%	83.52%
<b>Total</b>	<b>11,032</b>	<b>\$ 2,769,290,164.96</b>	<b>100.00%</b>	<b>100.00%</b>

Property Type	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
House	9,484	\$ 2,376,404,470.10	85.97%	85.81%
House on Acreage	20	\$ 4,051,617.41	0.18%	0.15%
Unit	248	\$ 47,688,230.30	2.25%	1.72%
Multi Units	8	\$ 5,208,600.64	0.07%	0.19%
Duplex	1,271	\$ 335,861,775.62	11.52%	12.13%
Residential Real Estate	0	\$ -	0.00%	0.00%
Other	1	\$ 75,470.89	0.01%	0.00%
<b>Total</b>	<b>11,032</b>	<b>\$ 2,769,290,164.96</b>	<b>100.00%</b>	<b>100.00%</b>

Mortgage Insurance Distribution	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
QBELMI Primary Cover	5,054	\$ 1,192,729,265.16	45.81%	43.07%
No Insurance	5,978	\$ 1,576,560,899.80	54.19%	56.93%
<b>Total</b>	<b>11,032</b>	<b>\$ 2,769,290,164.96</b>	<b>100.00%</b>	<b>100.00%</b>

Year of Maturity Distribution	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Up to and including 2016	27	\$ 1,341,585.54	0.24%	0.05%
> 2016, up to and including 2021	291	\$ 21,880,243.30	2.64%	0.79%
> 2021, up to and including 2026	544	\$ 66,624,913.85	4.93%	2.41%
> 2026, up to and including 2031	1,503	\$ 254,145,632.27	13.62%	9.18%
> 2031, up to and including 2036	2,640	\$ 630,406,132.33	23.93%	22.76%
> 2036, up to and including 2041	6,015	\$ 1,790,597,593.60	54.52%	64.66%
> 2041	12	\$ 4,294,064.07	0.11%	0.16%
<b>Total</b>	<b>11,032</b>	<b>\$ 2,769,290,164.96</b>	<b>100.00%</b>	<b>100.00%</b>

Interest Rate Type	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Variable Rate	10,053	\$ 2,523,783,176.17	91.13%	91.13%
Fixed Rate	979	\$ 245,506,988.79	8.87%	8.87%
<b>Total</b>	<b>11,032</b>	<b>\$ 2,769,290,164.96</b>	<b>100.00%</b>	<b>100.00%</b>

## Covered Bond Programme Investor Report as at 30th November 2012

Fixed Rate Year of Maturity	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
2012	38	\$ 8,794,975.84	3.88%	3.58%
2013	282	\$ 68,564,875.84	28.80%	27.93%
2014	523	\$ 135,508,805.62	53.42%	55.20%
2015	101	\$ 26,977,225.49	10.32%	10.99%
2016	26	\$ 3,635,509.61	2.66%	1.48%
2017	9	\$ 2,025,596.39	0.92%	0.83%
<b>Total</b>	<b>979</b>	<b>\$ 245,506,988.79</b>	<b>100.00%</b>	<b>100.00%</b>

Mortgage Rate Distribution	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Up to and including 4.50%	2	\$ 264,130.22	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%	8	\$ 3,123,989.31	0.07%	0.11%
> 5.50%, up to and including 6.00%	5,960	\$ 1,820,886,057.69	54.02%	65.75%
> 6.00%, up to and including 6.50%	4,099	\$ 802,324,924.09	37.16%	28.97%
> 6.50%, up to and including 7.00%	602	\$ 65,793,961.52	5.46%	2.38%
> 7.00%, up to and including 7.50%	210	\$ 48,228,407.24	1.90%	1.74%
> 7.50%, up to and including 8.00%	105	\$ 19,229,421.59	0.95%	0.69%
> 8.00%, up to and including 8.50%	37	\$ 7,651,603.21	0.34%	0.28%
> 8.50%, up to and including 9.00%	6	\$ 1,485,854.56	0.05%	0.05%
> 9.00%	3	\$ 301,815.53	0.03%	0.011%
<b>Total</b>	<b>11,032</b>	<b>\$ 2,769,290,164.96</b>	<b>100.00%</b>	<b>100.00%</b>

Arrears Days	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Current	10,838	\$ 2,708,674,288.59	98.24%	97.81%
> 1, up to and including 30 days	146	\$ 44,495,232.40	1.32%	1.61%
> 31, up to and including 60 days	41	\$ 13,959,866.03	0.37%	0.50%
> 61, up to and including 90 days	5	\$ 1,568,856.88	0.05%	0.06%
> 90 days	2	\$ 591,921.06	0.02%	0.02%
<b>Total</b>	<b>11,032</b>	<b>\$ 2,769,290,164.96</b>	<b>100.00%</b>	<b>100.00%</b>

Uniform Consumer Credit Code Regulation	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Regulated Loans	9,883	\$ 2,479,056,229.01	89.58%	89.52%
Non-Regulated Loans	1,149	\$ 290,233,935.95	10.42%	10.48%
<b>Total</b>	<b>11,032</b>	<b>\$ 2,769,290,164.96</b>	<b>100.00%</b>	<b>100.00%</b>

Interest Only Remaining Period	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Up to and including 6 months	93	\$ 33,328,549.95	7.12%	7.31%
> 6, up to and including 12 months	81	\$ 29,291,709.32	6.20%	6.43%
> 12, up to and including 24 months	208	\$ 69,999,504.14	15.93%	15.36%
> 24, up to and including 36 months	360	\$ 131,912,023.97	27.57%	28.95%
> 36, up to and including 48 months	416	\$ 143,861,183.93	31.85%	31.57%
> 48, up to and including 60 months	148	\$ 47,245,449.96	11.33%	10.37%
> 60 months	0	\$ -	0.00%	0.00%
<b>Total</b>	<b>1,306</b>	<b>\$ 455,638,421.27</b>	<b>100.00%</b>	<b>100.00%</b>

## Covered Bond Programme Investor Report as at 30th November 2012

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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