

Covered Bond Programme Investor Report as at 31st May 2013

Monthly Period	
Calculation Period Start Date:	01-May-2013
Calculation Period End Date:	31-May-2013
CBG Payment Date:	17-June-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:	\$ 2,632,439,223.58
Number of Housing Loans:	10,625
Average Housing Loan Balance:	\$ 247,758.99
Maximum Housing Loan Balance:	\$ 1,865,719.81
Weighted Average Current Loan-to-Value Ratio:	66.96%
Highest Individual Current Loan-to-Value Ratio:	120.99%
Weighted Average Indexed Current Loan-to-Value Ratio:	59.41%
Percentage of Investment Property Loans:	22.95%
Percentage of Low Doc Loans:	0.00%
Weighted Average Mortgage Rate:	5.56%
Weighted Average Seasoning (Months):	49
Weighted Average Remaining Term to Maturity (Months):	294
Maximum Remaining Term to Maturity (Months):	355

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:	\$ 2,137,935,818.73
(a) LTV Adjusted Principal Balance:	\$ 2,581,670,797.04
(b) Asset Percentage Adjusted Outstanding Principal Balance:	\$ 2,137,935,818.73
B. Loan Principal Receipts:	\$ 132,519,407
C. Loan Advances:	\$ 0
D. Substitution Assets & Authorised Investments:	\$ 0
Z. Negative Carry:	\$ 0
Adjusted Aggregate Loan Amount:	\$ 2,270,455,225.74
AUD equivalent of aggregate Principal Amount Outstanding of Covered Bonds:	\$ 2,200,000,000.00
Asset Covered Test Passed:	PASS
Asset Percentage AP:	81.30%

Overcollateralisation, both of eligible assets and including non eligible assets:	
Current Overcollateralisation Ratio1:	119.66%
ACT Ratio2:	103.20%
By Law:	103.00%
Contractual Minimum:	105.26%
Current Contractual AP:	81.30%

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:	\$ 2,800,000,000.00
Guarantee Loan:	\$ 2,729,544,774.26
Demand Loan:	\$ 70,455,225.74
Reserve Fund Required Amount:	\$ 35,361,590.05

Collections	
Revenue Receipts for the month:	\$ 12,403,462.46
Principal Receipts for the month:	\$ 63,397,636.88

Loan-to-Value Ratio Distribution - Unindexed	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Up to and including 5%	190	\$ 2,312,023.96	1.79%	0.09%
> 5%, up to and including 10%	245	\$ 8,784,951.51	2.31%	0.33%
> 10%, up to and including 15%	219	\$ 13,445,684.21	2.06%	0.51%
> 15%, up to and including 20%	224	\$ 19,143,681.73	2.11%	0.73%
> 20%, up to and including 25%	283	\$ 28,985,711.72	2.66%	1.10%
> 25%, up to and including 30%	314	\$ 41,793,192.66	2.96%	1.59%
> 30%, up to and including 35%	392	\$ 63,249,108.00	3.69%	2.40%
> 35%, up to and including 40%	450	\$ 82,316,181.13	4.24%	3.13%
> 40%, up to and including 45%	529	\$ 106,964,527.38	4.98%	4.06%
> 45%, up to and including 50%	498	\$ 112,250,084.76	4.69%	4.26%
> 50%, up to and including 55%	585	\$ 140,857,847.75	5.51%	5.35%
> 55%, up to and including 60%	613	\$ 154,689,073.41	5.77%	5.88%
> 60%, up to and including 65%	636	\$ 170,775,069.64	5.99%	6.49%
> 65%, up to and including 70%	782	\$ 223,663,631.92	7.36%	8.50%
> 70%, up to and including 75%	1,151	\$ 350,848,929.89	10.83%	13.33%
> 75%, up to and including 80%	1,586	\$ 521,783,740.95	14.93%	19.82%
> 80%, up to and including 85%	851	\$ 259,208,833.01	8.01%	9.85%
> 85%, up to and including 90%	804	\$ 243,125,637.82	7.57%	9.24%
> 90%, up to and including 95%	261	\$ 84,722,875.32	2.46%	3.22%
> 95%, up to and including 100%	6	\$ 1,948,875.94	0.06%	0.07%
> 100%, up to and including 105%	1	\$ 499,234.27	0.01%	0.02%
> 105%, up to and including 110%	0	\$ -	0.00%	0.00%
> 110%	5	\$ 1,070,326.60	0.05%	0.04%
Total	10,625	\$ 2,632,439,223.58	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%	246	\$ 3,289,588.72	2.32%	0.12%
> 5%, up to and including 10%	270	\$ 10,885,479.05	2.54%	0.41%
> 10%, up to and including 15%	283	\$ 17,868,231.77	2.66%	0.68%
> 15%, up to and including 20%	269	\$ 22,734,052.97	2.53%	0.86%
> 20%, up to and including 25%	332	\$ 37,095,534.04	3.12%	1.41%
> 25%, up to and including 30%	323	\$ 46,851,348.95	3.04%	1.78%
> 30%, up to and including 35%	423	\$ 71,408,464.84	3.98%	2.71%
> 35%, up to and including 40%	478	\$ 88,701,875.48	4.50%	3.37%
> 40%, up to and including 45%	477	\$ 108,628,701.07	4.49%	4.13%
> 45%, up to and including 50%	474	\$ 113,201,603.62	4.46%	4.30%
> 50%, up to and including 55%	590	\$ 142,408,680.29	5.55%	5.41%
> 55%, up to and including 60%	574	\$ 160,406,727.16	5.40%	6.09%
> 60%, up to and including 65%	660	\$ 187,388,385.21	6.21%	7.12%
> 65%, up to and including 70%	825	\$ 246,025,153.89	7.76%	9.35%
> 70%, up to and including 75%	1,124	\$ 337,204,721.39	10.58%	12.81%
> 75%, up to and including 80%	1,268	\$ 400,611,955.55	11.93%	15.22%
> 80%, up to and including 85%	933	\$ 296,351,936.80	8.78%	11.26%
> 85%, up to and including 90%	639	\$ 198,513,977.56	6.01%	7.54%
> 90%, up to and including 95%	272	\$ 91,268,759.59	2.56%	3.47%
> 95%, up to and including 100%	97	\$ 32,843,078.66	0.91%	1.25%
> 100%, up to and including 105%	35	\$ 10,427,470.83	0.33%	0.40%
> 105%, up to and including 110%	10	\$ 2,788,217.34	0.09%	0.11%
> 110%	23	\$ 5,535,278.80	0.22%	0.21%
Total	10,625	\$ 2,632,439,223.58	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	9,219	\$ 2,285,367,592.38	86.77%	86.82%
Unindexed Loans	1,406	\$ 347,071,631.20	13.23%	13.18%
Total	10,625	\$ 2,632,439,223.58	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	906	\$ 24,024,785.66	8.53%	0.91%
> A\$ 50,000, up to and including A\$ 100,000	1,073	\$ 80,503,794.65	10.10%	3.06%
> A\$ 100,000, up to and including A\$ 150,000	1,143	\$ 144,660,567.28	10.76%	5.50%
> A\$ 150,000, up to and including A\$ 200,000	1,300	\$ 229,882,981.54	12.24%	8.73%
> A\$ 200,000, up to and including A\$ 250,000	1,476	\$ 334,835,858.11	13.89%	12.72%
> A\$ 250,000, up to and including A\$ 300,000	1,481	\$ 406,701,398.83	13.94%	15.45%
> A\$ 300,000, up to and including A\$ 350,000	1,189	\$ 385,457,084.58	11.19%	14.64%
> A\$ 350,000, up to and including A\$ 400,000	721	\$ 268,275,508.65	6.79%	10.19%
> A\$ 400,000, up to and including A\$ 450,000	439	\$ 185,779,296.09	4.13%	7.06%
> A\$ 450,000, up to and including A\$ 500,000	280	\$ 132,418,111.34	2.64%	5.03%
> A\$ 500,000, up to and including A\$ 550,000	148	\$ 77,776,382.92	1.39%	2.95%
> A\$ 550,000, up to and including A\$ 600,000	101	\$ 57,869,781.51	0.95%	2.20%
> A\$ 600,000, up to and including A\$ 650,000	74	\$ 46,237,852.70	0.70%	1.76%
> A\$ 650,000, up to and including A\$ 700,000	63	\$ 42,384,776.32	0.59%	1.61%
> A\$ 700,000, up to and including A\$ 750,000	33	\$ 23,879,514.65	0.31%	0.91%
> A\$ 750,000, up to and including A\$ 800,000	54	\$ 41,939,949.01	0.51%	1.59%
> A\$ 800,000, up to and including A\$ 850,000	22	\$ 18,217,436.14	0.21%	0.69%
> A\$ 850,000, up to and including A\$ 900,000	24	\$ 20,841,747.85	0.23%	0.79%
> A\$ 900,000, up to and including A\$ 950,000	16	\$ 14,724,316.34	0.15%	0.56%
> A\$ 950,000, up to and including A\$ 1,000,000	15	\$ 14,680,464.41	0.14%	0.56%
> A\$ 1,000,000, up to and including A\$ 1,100,000	22	\$ 22,917,891.31	0.21%	0.87%
> A\$ 1,100,000, up to and including A\$ 1,200,000	16	\$ 18,543,483.99	0.15%	0.70%
> A\$ 1,200,000, up to and including A\$ 1,300,000	11	\$ 13,673,263.56	0.10%	0.52%
> A\$ 1,300,000, up to and including A\$ 1,400,000	6	\$ 7,982,427.58	0.06%	0.30%
> A\$ 1,400,000, up to and including A\$ 1,500,000	8	\$ 11,660,259.33	0.08%	0.44%
> A\$ 1,500,000	4	\$ 6,570,289.23	0.04%	0.25%
Total	10,625	\$ 2,632,439,223.58	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	66	\$ 26,716,720.81	0.62%	1.01%
> 12, up to and including 18 months	594	\$ 172,355,597.28	5.59%	6.55%
> 18, up to and including 24 months	1,688	\$ 460,378,372.19	15.89%	17.49%
> 24, up to and including 30 months	1,102	\$ 289,911,155.11	10.37%	11.01%
> 30, up to and including 36 months	1,293	\$ 373,037,434.53	12.17%	14.17%
> 36, up to and including 48 months	1,605	\$ 425,279,355.49	15.11%	16.16%
> 48, up to and including 60 months	586	\$ 164,228,550.31	5.52%	6.24%
> 60 months	3,691	\$ 720,532,037.86	34.74%	27.37%
Total	10,625	\$ 2,632,439,223.58	100.00%	100.00%

State Distribution	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Australian Capital Territory	166	\$ 51,561,744.26	1.56%	1.96%
New South Wales	2,178	\$ 700,392,678.65	20.50%	26.61%
Northern Territory	40	\$ 10,814,079.69	0.38%	0.41%
Queensland	6,655	\$ 1,452,657,369.69	62.64%	55.18%
South Australia	138	\$ 31,284,899.58	1.30%	1.19%
Tasmania	56	\$ 11,654,622.03	0.53%	0.44%
Victoria	897	\$ 226,721,033.01	8.44%	8.61%
Western Australia	495	\$ 147,352,796.67	4.66%	5.60%
Total	10,625	\$ 2,632,439,223.58	100.00%	100.00%

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Regional Distribution	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
QLD - Brisbane Metropolitan	3,335	\$ 789,651,778.11	31.39%	30.00%
QLD - Gold Coast	628	\$ 144,065,697.92	5.91%	5.47%
QLD - Sunshine Coast	470	\$ 92,017,102.02	4.42%	3.50%
QLD - Non-metropolitan	2,222	\$ 426,922,791.64	20.91%	16.22%
NSW - Sydney Metropolitan	1,511	\$ 542,097,557.75	14.22%	20.59%
NSW - Non-metropolitan	667	\$ 158,295,120.90	6.28%	6.01%
ACT - Metropolitan	166	\$ 51,561,744.26	1.56%	1.96%
VIC - Melbourne Metropolitan	769	\$ 202,430,135.00	7.24%	7.69%
VIC - Non-metropolitan	128	\$ 24,290,898.01	1.20%	0.92%
WA - Perth Metropolitan	443	\$ 133,012,340.50	4.17%	5.05%
WA - Non-metropolitan	52	\$ 14,340,456.17	0.49%	0.54%
SA - Adelaide Metropolitan	123	\$ 27,685,145.51	1.16%	1.05%
SA - Non-metropolitan	15	\$ 3,599,754.07	0.14%	0.14%
NT - Darwin Metropolitan	28	\$ 8,516,030.67	0.26%	0.32%
NT - Non-metropolitan	12	\$ 2,298,049.02	0.11%	0.09%
TAS - Hobart Metropolitan	39	\$ 8,699,552.05	0.37%	0.33%
TAS - Non-metropolitan	17	\$ 2,955,069.98	0.16%	0.11%
Total	10,625	\$ 2,632,439,223.58	100.00%	100.00%

Repayment Category	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Interest Only	1,264	\$ 439,495,672.96	11.90%	16.70%
Principal and Interest	9,361	\$ 2,192,943,550.62	88.10%	83.30%
Total	10,625	\$ 2,632,439,223.58	100.00%	100.00%

Property Type	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
House	9,121	\$ 2,256,249,707.04	85.84%	85.71%
House on Acreage	20	\$ 3,867,341.39	0.19%	0.15%
Unit	240	\$ 45,296,920.61	2.26%	1.72%
Multi Units	8	\$ 5,092,617.06	0.08%	0.19%
Duplex	1,234	\$ 321,744,914.69	11.61%	12.22%
Residential Real Estate	0	\$ -	0.00%	0.00%
Other	2	\$ 187,722.79	0.02%	0.01%
Total	10,625	\$ 2,632,439,223.58	100.00%	100.00%

Mortgage Insurance Distribution	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
QBELMI Primary Cover	4,835	\$ 1,125,333,001.20	45.51%	42.75%
No Insurance	5,790	\$ 1,507,106,222.38	54.49%	57.25%
Total	10,625	\$ 2,632,439,223.58	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	\$ 1,027,251.73	0.24%	0.04%
> 2016, up to and including 2021	267	\$ 20,671,777.52	2.51%	0.79%
> 2021, up to and including 2026	514	\$ 59,780,474.16	4.84%	2.27%
> 2026, up to and including 2031	1,400	\$ 227,299,170.67	13.18%	8.63%
> 2031, up to and including 2036	2,500	\$ 577,205,496.06	23.53%	21.93%
> 2036, up to and including 2041	5,790	\$ 1,696,910,685.44	54.49%	64.46%
> 2041	129	\$ 49,544,368.00	1.21%	1.88%
Total	10,625	\$ 2,632,439,223.58	100.00%	100.00%

Interest Rate Type	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Variable Rate	9,700	\$ 2,396,299,562.34	91.29%	91.03%
Fixed Rate	925	\$ 236,139,661.24	8.71%	8.97%
Total	10,625	\$ 2,632,439,223.58	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	178	\$ 43,425,607.53	19.24%	18.39%
2014	526	\$ 136,847,774.84	56.86%	57.95%
2015	132	\$ 35,761,502.98	14.27%	15.14%
2016	76	\$ 16,585,483.07	8.22%	7.02%
2017	13	\$ 3,519,292.82	1.41%	1.49%
Total	925	\$ 236,139,661.24	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	\$ 257,560.43	0.02%	0.01%
> 4.50%, up to and including 5.00%	5	\$ 1,409,496.43	0.05%	0.05%
> 5.00%, up to and including 5.50%	3,358	\$ 1,066,924,257.97	31.60%	40.53%
> 5.50%, up to and including 6.00%	6,269	\$ 1,399,723,872.44	59.00%	53.17%
> 6.00%, up to and including 6.50%	743	\$ 112,580,885.45	6.99%	4.28%
> 6.50%, up to and including 7.00%	15	\$ 3,150,210.16	0.14%	0.12%
> 7.00%, up to and including 7.50%	165	\$ 37,616,090.48	1.55%	1.43%
> 7.50%, up to and including 8.00%	65	\$ 10,472,801.16	0.61%	0.40%
> 8.00%, up to and including 8.50%	0	\$ -	0.00%	0.00%
> 8.50%, up to and including 9.00%	0	\$ -	0.00%	0.00%
> 9.00%	3	\$ 304,049.06	0.03%	0.012%
Total	10,625	\$ 2,632,439,223.58	100.00%	100.00%

Arrears Days	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Current	10,387	\$ 2,558,191,663.34	97.76%	97.18%
> 1, up to and including 30 days	171	\$ 52,334,579.74	1.61%	1.99%
> 31, up to and including 60 days	46	\$ 16,147,116.48	0.43%	0.61%
> 61, up to and including 90 days	12	\$ 3,146,378.68	0.11%	0.12%
> 90 days	9	\$ 2,619,485.34	0.08%	0.10%
Total	10,625	\$ 2,632,439,223.58	100.00%	100.00%

Uniform Consumer Credit Code Regulation	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Regulated Loans	9,501	\$ 2,352,986,480.61	89.42%	89.38%
Non-Regulated Loans	1,124	\$ 279,452,742.97	10.58%	10.62%
Total	10,625	\$ 2,632,439,223.58	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	\$ 28,414,384.05	6.57%	6.47%
> 6, up to and including 12 months	93	\$ 31,918,660.88	7.36%	7.27%
> 12, up to and including 24 months	246	\$ 79,425,145.99	19.48%	18.09%
> 24, up to and including 36 months	363	\$ 131,807,683.88	28.74%	30.02%
> 36, up to and including 48 months	397	\$ 139,099,692.54	31.43%	31.68%
> 48, up to and including 60 months	81	\$ 28,353,605.62	6.41%	6.46%
> 60 months	0	\$ -	0.00%	0.00%
Total	1,263	\$ 439,019,172.96	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

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