

Monthly Period

Calculation Period Start Date:	01/05/2014
Calculation Period End Date:	31/05/2014
CBG Payment Date:	16/06/2014

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 Ltd
Intercompany Loan and Subordinated Loan Provider:	Suncorp-Metway Ltd
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:	\$2,521,805,597.62
Number of Housing Loans:	11,403
Average Housing Loan Balance:	\$221,152.82
Maximum Housing Loan Balance:	\$1,866,086.12
Weighted Average Current Loan-to-Value Ratio:	65.32%
Highest Individual Current Loan-to-Value Ratio:	139.07%
Weighted Average Indexed Current Loan-to-Value Ratio:	60.87%
Percentage of Investment Property Loans:	23.28%
Percentage of Low Doc Loans:	0.01%
Weighted Average Mortgage Rate:	5.28%
Weighted Average Seasoning (Months):	64
Weighted Average Remaining Term to Maturity (Months):	280
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:	\$2,127,231,698.18
(a) LTV Adjusted Principal Balance:	\$2,491,345,712.80
(b) Asset Percentage Adjusted Outstanding Principal Balance:	\$2,127,231,698.18
B. Loan Principal Receipts:	\$278,194,417.18
C. Loan Advances:	\$0.00
D. Substitution Assets & Authorised Investments:	\$0.00
Z. Negative Carry:	\$0.00
Adjusted Aggregate Loan Amount:	\$2,405,426,115.36
AUD equivalent of aggregate Principal Amount Outstanding of Covered Bonds:	\$2,200,000,000.00
Asset Covered Test Passed:	PASS
Asset Percentage AP:	84.75%

Overcollateralisation, both of eligible assets and including non eligible assets:	
Current Overcollateralisation Ratio : ¹	114.63%
ACT Ratio : ²	109.34%
By Law:	103.00%
Contractual Minimum:	105.26%
Current Contractual AP:	84.75%

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

Funding Summary	
Demand Loan	\$205,426,115.36
Guarantee Loan	\$2,594,573,884.64
Total Intercompany Loan	\$2,800,000,000.00
Reserve Ledger	\$33,625,090.00

Collections	
Revenue Receipts for the month:	\$10,831,751.70
Principal Receipts for the month:	\$66,194,626.69

Loan-to-Value Ratio Distribution - Unindexed	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Not Applicable	4	\$721,747.77	0.04%	0.03%
Up to and including 5%:	331	\$3,649,824.89	2.90%	0.14%
> 5%, up to and including 10%:	264	\$9,369,631.57	2.32%	0.37%
> 10%, up to and including 15%:	270	\$16,426,151.60	2.37%	0.65%
> 15%, up to and including 20%:	259	\$20,229,090.62	2.27%	0.80%
> 20%, up to and including 25%:	293	\$32,151,317.33	2.57%	1.27%
> 25%, up to and including 30%:	392	\$49,999,464.10	3.44%	1.98%
> 30%, up to and including 35%:	443	\$65,088,916.93	3.88%	2.58%
> 35%, up to and including 40%:	522	\$86,976,391.03	4.58%	3.45%
> 40%, up to and including 45%:	526	\$98,062,791.22	4.61%	3.89%
> 45%, up to and including 50%:	574	\$121,240,921.74	5.03%	4.81%
> 50%, up to and including 55%:	636	\$139,941,978.26	5.58%	5.55%
> 55%, up to and including 60%:	703	\$167,516,241.11	6.17%	6.64%
> 60%, up to and including 65%:	727	\$183,360,790.35	6.38%	7.27%
> 65%, up to and including 70%:	1,021	\$265,886,827.38	8.95%	10.54%
> 70%, up to and including 75%:	1,554	\$418,542,357.73	13.63%	16.60%
> 75%, up to and including 80%:	1,449	\$431,586,133.62	12.71%	17.11%
> 80%, up to and including 85%:	744	\$207,585,282.28	6.52%	8.23%
> 85%, up to and including 90%:	578	\$168,869,277.93	5.07%	6.70%
> 90%, up to and including 95%:	107	\$32,829,451.55	0.94%	1.30%
> 95%, up to and including 100%:	1	\$535,113.18	0.01%	0.02%
> 110%:	5	\$1,272,476.55	0.04%	0.05%
Total	11,403	\$2,521,842,178.74	100%	100%

Current Loan to Valuation Ratio - Indexed*	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Not Applicable	4	\$721,747.77	0.04%	0.03%
Up to and including 5%:	420	\$5,444,444.74	3.68%	0.22%
> 5%, up to and including 10%:	333	\$14,340,669.78	2.92%	0.57%
> 10%, up to and including 15%:	313	\$21,624,544.28	2.74%	0.86%
> 15%, up to and including 20%:	335	\$31,226,652.74	2.94%	1.24%
> 20%, up to and including 25%:	437	\$51,937,407.16	3.83%	2.06%
> 25%, up to and including 30%:	481	\$70,591,161.41	4.22%	2.80%
> 30%, up to and including 35%:	503	\$82,316,046.73	4.41%	3.26%
> 35%, up to and including 40%:	532	\$103,377,780.32	4.67%	4.10%
> 40%, up to and including 45%:	573	\$120,841,241.57	5.02%	4.79%
> 45%, up to and including 50%:	620	\$144,656,508.05	5.44%	5.74%
> 50%, up to and including 55%:	708	\$177,644,574.54	6.21%	7.04%
> 55%, up to and including 60%:	878	\$233,541,823.39	7.70%	9.26%
> 60%, up to and including 65%:	1,018	\$278,926,568.67	8.93%	11.06%
> 65%, up to and including 70%:	1,149	\$312,544,234.94	10.08%	12.39%
> 70%, up to and including 75%:	1,168	\$326,596,076.27	10.24%	12.95%
> 75%, up to and including 80%:	963	\$270,826,750.97	8.45%	10.74%
> 80%, up to and including 85%:	526	\$148,583,857.33	4.61%	5.89%
> 85%, up to and including 90%:	300	\$86,465,008.21	2.63%	3.43%
> 90%, up to and including 95%:	89	\$26,009,746.26	0.78%	1.03%
> 95%, up to and including 100%:	21	\$5,488,959.99	0.18%	0.22%
> 100%, up to and including 105%:	11	\$3,213,378.57	0.10%	0.13%
> 105%, up to and including 110%:	8	\$2,371,703.80	0.07%	0.09%
> 110%:	13	\$2,551,291.25	0.11%	0.10%
Total	11,403	\$2,521,842,178.74	100%	100%

* Based on monthly data provided by APM.

Property Indexation Details	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Not Applicable	4	\$721,747.77	0.04%	0.03%
Indexed Loans	10,352	\$2,278,828,830.54	90.78%	90.36%
Unindexed Loans	1,047	\$242,291,600.43	9.18%	9.61%
Total	11,403	\$2,521,842,178.74	100%	100%

Current Balance Distribution	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Up to and including A\$50,000:	1,263	\$31,553,511.57	11.08%	1.25%
> A\$50,000, up to and including A\$100,000:	1,428	\$107,894,094.87	12.52%	4.28%
> A\$100,000, up to and including A\$150,000:	1,413	\$178,127,734.54	12.39%	7.06%
> A\$150,000, up to and including A\$200,000:	1,534	\$269,317,672.56	13.45%	10.68%
> A\$200,000, up to and including A\$250,000:	1,531	\$345,669,234.15	13.43%	13.71%
> A\$250,000, up to and including A\$300,000:	1,464	\$401,782,537.43	12.84%	15.93%
> A\$300,000, up to and including A\$350,000:	1,078	\$348,997,544.33	9.45%	13.84%
> A\$350,000, up to and including A\$400,000:	603	\$224,834,493.91	5.29%	8.92%
> A\$400,000, up to and including A\$450,000:	359	\$151,759,145.94	3.15%	6.02%
> A\$450,000, up to and including A\$500,000:	226	\$106,988,841.52	1.98%	4.24%
> A\$500,000, up to and including A\$550,000:	131	\$68,643,330.45	1.15%	2.72%
> A\$550,000, up to and including A\$600,000:	88	\$50,519,460.92	0.77%	2.00%
> A\$600,000, up to and including A\$650,000:	57	\$35,620,508.90	0.50%	1.41%
> A\$650,000, up to and including A\$700,000:	46	\$31,017,221.65	0.40%	1.23%
> A\$700,000, up to and including A\$750,000:	31	\$22,546,213.55	0.27%	0.89%
> A\$750,000, up to and including A\$800,000:	40	\$31,067,609.32	0.35%	1.23%
> A\$800,000, up to and including A\$850,000:	20	\$16,524,379.98	0.18%	0.66%
> A\$850,000, up to and including A\$900,000:	14	\$12,130,513.25	0.12%	0.48%
> A\$900,000, up to and including A\$950,000:	11	\$10,044,604.64	0.10%	0.40%
> A\$950,000, up to and including A\$1,000,000:	13	\$12,690,318.97	0.11%	0.50%
> A\$1,000,000, up to and including A\$1,100,000:	16	\$16,484,442.66	0.14%	0.65%
> A\$1,100,000, up to and including A\$1,200,000:	16	\$18,282,946.99	0.14%	0.72%
> A\$1,200,000, up to and including A\$1,300,000:	8	\$9,906,321.42	0.07%	0.39%
> A\$1,300,000, up to and including A\$1,400,000:	4	\$5,387,856.48	0.04%	0.21%
> A\$1,400,000, up to and including A\$1,500,000:	3	\$4,406,266.39	0.03%	0.17%
> A\$1,500,000:	6	\$9,645,372.35	0.05%	0.38%
Total	11,403	\$2,521,842,178.74	100%	100%

Seasoning Distribution	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
> 12 months, up to and including 18 months:	8	\$2,447,989.47	0.07%	0.10%
> 18 months, up to and including 24 months:	353	\$82,296,429.04	3.10%	3.26%
> 24 months, up to and including 30 months:	914	\$225,890,263.62	8.02%	8.96%
> 30 months, up to and including 36 months:	1,461	\$371,820,709.05	12.81%	14.74%
> 36 months, up to and including 48 months:	2,166	\$549,552,457.12	19.00%	21.79%
> 48 months, up to and including 60 months:	1,456	\$352,918,304.94	12.77%	13.99%
> 60 months:	5,045	\$936,916,025.50	44.24%	37.15%
Total	11,403	\$2,521,842,178.74	100%	100%

State Distribution	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Not Applicable - Invalid or No Security	4	\$721,747.77	0.04%	0.03%
Australian Capital Territory	157	\$44,599,693.62	1.38%	1.77%
New South Wales	2,210	\$627,305,417.48	19.38%	24.87%
Northern Territory	35	\$8,591,402.37	0.31%	0.34%
Queensland	7,369	\$1,451,440,045.06	64.62%	57.55%
South Australia	167	\$33,243,630.34	1.46%	1.32%
Tasmania	58	\$11,491,784.64	0.51%	0.46%
Victoria	895	\$207,476,030.18	7.85%	8.23%
Western Australia	508	\$136,972,427.28	4.45%	5.43%
Total	11,403	\$2,521,842,178.74	100%	100%

Regional Distribution	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Not Applicable - No Security	4	\$721,747.77	0.04%	0.03%
Not Applicable - Invalid Security	2	\$592,086.51	0.02%	0.02%
Brisbane Metropolitan	3,623	\$775,263,719.00	31.77%	30.74%
Gold Coast	710	\$144,549,334.85	6.23%	5.73%
Sunshine Coast	529	\$94,556,304.86	4.64%	3.75%
Queensland - Other	2,507	\$436,714,007.40	21.99%	17.32%
Sydney Metropolitan	1,510	\$477,071,695.43	13.24%	18.92%
N.S.W. - Other	673	\$142,616,997.09	5.90%	5.66%
Australian Capital Territory	182	\$51,981,011.02	1.60%	2.06%
Melbourne Metropolitan	752	\$182,934,993.99	6.59%	7.25%
Victoria - Other	142	\$23,875,632.49	1.25%	0.95%
Perth Metropolitan	458	\$123,238,730.29	4.02%	4.89%
W.A. - Other	50	\$13,733,696.99	0.44%	0.54%
Adelaide Metropolitan	145	\$29,044,001.40	1.27%	1.15%
S.A. - Other	23	\$4,865,032.64	0.20%	0.19%
Darwin Metropolitan	21	\$5,590,305.01	0.18%	0.22%
N.T. - Other	14	\$3,001,097.36	0.12%	0.12%
Hobart Metropolitan	42	\$8,851,346.59	0.37%	0.35%
Tasmania - Other	16	\$2,640,438.05	0.14%	0.10%
Total	11,403	\$2,521,842,178.74	100%	100%

Repayment Category	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Interest Only	1,343	\$425,925,155.80	11.78%	16.89%
Principal and Interest	10,060	\$2,095,917,022.94	88.22%	83.11%
Total	11,403	\$2,521,842,178.74	100%	100%

Property Type	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Home Equity Purchase	255	\$36,775,055.86	2.24%	1.46%
Home Improvement	255	\$43,730,115.57	2.24%	1.73%
Other	2,139	\$422,785,611.12	18.76%	16.76%
Residential - Detached House	7,380	\$1,709,296,571.37	64.72%	67.78%
Residential - Duplex	47	\$9,912,562.23	0.41%	0.39%
Residential - Established Apartment/Unit/Flat	1,102	\$245,773,726.64	9.66%	9.75%
Residential - New Apartment/Unit/Flat	65	\$18,308,603.25	0.57%	0.73%
Rural Property	13	\$1,469,126.31	0.11%	0.06%
Vacant Land	147	\$33,790,806.39	1.29%	1.34%
Total	11,403	\$2,521,842,178.74	100%	100%

Mortgage Insurance Distribution	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
No LMI	5,963	\$1,390,695,330.18	52.29%	55.15%
QBE LMI Pool Insurance	228	\$45,833,908.33	2.00%	1.82%
QBELMI	5,212	\$1,085,312,940.23	45.71%	43.04%
Total	11,403	\$2,521,842,178.74	100%	100%

Year of Maturity Distribution	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Up to and including 2016:	15	\$533,543.34	0.13%	0.02%
> 2016, up to and including 2021:	271	\$17,180,565.24	2.38%	0.68%
> 2021, up to and including 2026:	568	\$56,894,177.29	4.98%	2.26%
> 2026, up to and including 2031:	1,571	\$231,751,327.47	13.78%	9.19%
> 2031, up to and including 2036:	3,022	\$626,370,250.76	26.50%	24.84%
> 2036, up to and including 2041:	5,326	\$1,433,559,778.09	46.71%	56.85%
> 2041:	630	\$155,552,536.55	5.52%	6.17%
Total	11,403	\$2,521,842,178.74	100%	100%

Interest Rate Type	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Fixed Rate	1,206	\$295,453,585.27	10.58%	11.72%
Variable Rate	10,197	\$2,226,388,593.47	89.42%	88.28%
Total	11,403	\$2,521,842,178.74	100%	100%

Fixed Rate Year of Maturity	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
2017	2	\$59,488.58	0.17%	0.02%
2018	1	\$20,823.81	0.08%	0.01%
2019	6	\$327,759.42	0.50%	0.11%
2020	1	\$77,005.77	0.08%	0.03%
2021	9	\$645,247.03	0.75%	0.22%
2022	5	\$403,500.28	0.41%	0.14%
2023	1	\$92,928.86	0.08%	0.03%
2024	8	\$830,055.77	0.66%	0.28%
2025	11	\$1,621,705.70	0.91%	0.55%
2026	10	\$1,301,803.36	0.83%	0.44%
2027	15	\$2,136,305.53	1.24%	0.72%
2028	18	\$2,187,102.34	1.49%	0.74%
2029	12	\$2,848,218.19	1.00%	0.96%
2030	24	\$4,740,682.56	1.99%	1.60%
2031	44	\$9,158,677.42	3.65%	3.10%
2032	28	\$6,805,777.53	2.32%	2.30%
2033	36	\$5,830,035.15	2.99%	1.97%
2034	55	\$12,480,821.19	4.56%	4.22%
2035	60	\$15,504,087.77	4.98%	5.25%
2036	104	\$24,492,115.20	8.62%	8.29%
2037	70	\$18,409,808.55	5.80%	6.23%
2038	52	\$14,856,933.28	4.31%	5.03%
2039	75	\$21,017,420.96	6.22%	7.11%
2040	101	\$29,628,197.65	8.37%	10.03%
2041	275	\$72,504,190.55	22.80%	24.54%
2042	178	\$45,946,402.74	14.76%	15.55%
2043	5	\$1,526,490.08	0.41%	0.52%
Total	1,206	\$295,453,585.27	100%	100%

Mortgage Rate Distribution	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Up to and including 4.50%:	3	\$337,135.66	0.03%	0.01%
> 4.50%, up to and including 5.00%:	1,826	\$528,257,135.71	16.01%	20.95%
> 5.00%, up to and including 5.50%:	8,117	\$1,740,748,503.60	71.18%	69.03%
> 5.50%, up to and including 6.00%:	863	\$157,332,192.99	7.57%	6.24%
> 6.00%, up to and including 6.50%:	486	\$75,705,194.52	4.26%	3.00%
> 6.50%, up to and including 7.00%:	13	\$3,028,423.04	0.11%	0.12%
> 7.00%, up to and including 7.50%:	39	\$7,665,997.88	0.34%	0.30%
> 7.50%, up to and including 8.00%:	56	\$8,767,595.34	0.49%	0.35%
Total	11,403	\$2,521,842,178.74	100%	100%

Arrears Days	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Current	11,123	\$2,444,905,706.77	97.54%	96.95%
> 1 days, up to and including 31 days:	184	\$51,478,011.58	1.61%	2.04%
> 31 days, up to and including 61 days:	47	\$12,053,961.92	0.41%	0.48%
> 61 days, up to and including 90 days:	18	\$3,899,140.03	0.16%	0.15%
> 90 days:	31	\$9,505,358.44	0.27%	0.38%
Total	11,403	\$2,521,842,178.74	100%	100%

Uniform Consumer Credit Code Regulation	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Non-Regulated Loans	1,214	\$265,789,624.48	10.65%	10.54%
Regulated Loans	10,189	\$2,256,052,554.26	89.35%	89.46%
Total	11,403	\$2,521,842,178.74	100%	100%

Interest Only Remaining Period	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Up to and including 6 months:	132	\$41,865,030.78	9.83%	9.83%
> 6 months, up to and including 12 months:	154	\$44,169,578.15	11.47%	10.37%
> 12 months, up to and including 24 months:	375	\$123,871,328.53	27.92%	29.08%
> 24 months, up to and including 36 months:	458	\$148,227,009.96	34.10%	34.80%
> 36 months, up to and including 48 months:	134	\$40,646,108.60	9.98%	9.54%
> 48 months, up to and including 60 months:	89	\$27,044,802.38	6.63%	6.35%
> 60 months:	1	\$101,297.40	0.07%	0.02%
Total	1,343	\$425,925,155.80	100%	100%

Bond Issuance	2012-1	2012-2	2012-3
ISIN:	AU3CB0194926	AU3FN0015731	AU3CB0201630
Issue Date:	06 Jun 2012	06 Dec 2012	09 Nov 2012
Original Ratings:	AAA / Aaa	AAA / Aaa	AAA / Aaa
Currency:	AUD	AUD	AUD
Issue Amount:	\$1,100,000,000.00	\$500,000,000.00	\$600,000,000.00
Coupon Frequency:	Semi-Annual	Quarterly	Semi-Annual
Coupon Rate:	4.75%	BBSW_3M + 1.05%	4.00%
NoteType:	Soft_Bullet	Soft_Bullet	Soft_Bullet
Legal Maturity Date:	06 Dec 2016	06 Dec 2014	09 Nov 2017

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