

Covered Bond Programme Investor Report as at 31 May 2012

Monthly Period	
Calculation Period Start Date:	1st Assignment Date
Calculation Period End Date:	31st May 2012
CBG Payment Date:	15th June 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:	\$ 2,165,421,786.82
Number of Housing Loans:	8,455
Average Housing Loan Balance:	\$ 256,111.39
Maximum Housing Loan Balance:	\$ 1,606,060.30
Weighted Average Current Loan-to-Value Ratio:	67.31%
Highest Individual Current Loan-to-Value Ratio:	103.32%
Weighted Average Indexed Current Loan-to-Value Ratio:	59.41%
Percentage of Investment Property Loans:	24.27%
Percentage of Low Doc Loans:	0.00%
Weighted Average Mortgage Rate:	6.38%
Weighted Average Seasoning (Months):	39
Weighted Average Remaining Term to Maturity (Months):	608
Maximum Remaining Term to Maturity (Months):	358

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:	\$ 1,732,325,512.44
(a) LTV Adjusted Principal Balance:	\$ 2,114,714,327.61
(b) Asset Percentage Adjusted Outstanding Principal Balance:	\$ 1,732,325,512.44
B. Loan Principal Receipts:	\$ 13,480,237
C. Loan Advances:	\$ 0
D. Substitution Assets & Authorised Investments:	\$ 0
Z. Negative Carry:	\$ 0
Adjusted Aggregate Loan Amount:	\$ 1,745,805,749.70
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 :	135.34%
ACT Ratio ² :	109.11%
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:	\$	2,031,029,974.39
Demand Loan:	\$	145,805,749.70
Reserve Fund Required Amount:	\$	3,196,561.41

Collections

Revenue Receipts for the month:	\$	2,499,738.33
Principal Receipts for the month:	\$	13,480,237.26

Loan-to-Value Ratio Distribution - Unindexed	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Up to and including 5%	47	\$ 934,679.61	0.56%	0.04%
> 5%, up to and including 10%	159	\$ 5,787,183.20	1.88%	0.27%
> 10%, up to and including 15%	144	\$ 8,763,635.07	1.70%	0.40%
> 15%, up to and including 20%	155	\$ 12,644,769.31	1.83%	0.58%
> 20%, up to and including 25%	204	\$ 22,074,787.19	2.41%	1.02%
> 25%, up to and including 30%	241	\$ 31,131,599.18	2.85%	1.44%
> 30%, up to and including 35%	295	\$ 44,968,950.36	3.49%	2.08%
> 35%, up to and including 40%	327	\$ 60,959,881.87	3.87%	2.82%
> 40%, up to and including 45%	426	\$ 87,865,977.01	5.04%	4.06%
> 45%, up to and including 50%	431	\$ 105,326,962.76	5.10%	4.86%
> 50%, up to and including 55%	509	\$ 121,328,143.87	6.02%	5.60%
> 55%, up to and including 60%	540	\$ 138,210,848.90	6.39%	6.38%
> 60%, up to and including 65%	590	\$ 162,290,495.24	6.98%	7.49%
> 65%, up to and including 70%	647	\$ 194,018,106.10	7.65%	8.96%
> 70%, up to and including 75%	863	\$ 270,189,646.62	10.21%	12.48%
> 75%, up to and including 80%	1,234	\$ 398,624,954.98	14.59%	18.41%
> 80%, up to and including 85%	731	\$ 216,328,214.22	8.65%	9.99%
> 85%, up to and including 90%	615	\$ 188,586,843.38	7.27%	8.71%
> 90%, up to and including 95%	295	\$ 94,573,805.07	3.49%	4.37%
> 95%, up to and including 100%	1	\$ 347,378.41	0.01%	0.02%
> 100%, up to and including 105%	1	\$ 464,924.47	0.01%	0.02%
> 105%, up to and including 110%	0	\$ -	0.00%	0.00%
> 110%	0	\$ -	0.00%	0.00%
Total	8,455	\$ 2,165,421,786.82	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%	77	\$ 1,672,147.97	0.91%	0.08%
> 5%, up to and including 10%	187	\$ 7,280,733.37	2.21%	0.34%
> 10%, up to and including 15%	198	\$ 13,047,328.13	2.34%	0.60%
> 15%, up to and including 20%	208	\$ 18,083,847.79	2.46%	0.84%
> 20%, up to and including 25%	232	\$ 25,131,116.99	2.74%	1.16%
> 25%, up to and including 30%	250	\$ 34,395,336.11	2.96%	1.59%
> 30%, up to and including 35%	294	\$ 48,852,605.78	3.48%	2.26%
> 35%, up to and including 40%	341	\$ 61,721,769.27	4.03%	2.85%
> 40%, up to and including 45%	396	\$ 84,558,078.31	4.68%	3.90%
> 45%, up to and including 50%	455	\$ 115,834,532.07	5.38%	5.35%
> 50%, up to and including 55%	432	\$ 108,567,162.18	5.11%	5.01%
> 55%, up to and including 60%	508	\$ 138,428,152.84	6.01%	6.39%
> 60%, up to and including 65%	543	\$ 152,116,946.79	6.42%	7.02%
> 65%, up to and including 70%	626	\$ 193,319,847.46	7.40%	8.93%
> 70%, up to and including 75%	786	\$ 247,972,693.44	9.30%	11.45%
> 75%, up to and including 80%	999	\$ 306,687,868.45	11.82%	14.16%
> 80%, up to and including 85%	785	\$ 240,712,917.06	9.28%	11.12%
> 85%, up to and including 90%	618	\$ 196,292,616.66	7.31%	9.06%
> 90%, up to and including 95%	322	\$ 105,348,989.61	3.81%	4.87%
> 95%, up to and including 100%	124	\$ 41,281,839.92	1.47%	1.91%
> 100%, up to and including 105%	41	\$ 13,826,030.23	0.48%	0.64%
> 105%, up to and including 110%	17	\$ 5,312,393.66	0.20%	0.25%
> 110%	16	\$ 4,976,832.73	0.19%	0.23%
Total	8,455	\$ 2,165,421,786.82	100.00%	100.00%

* Based on monthly data provided by APM.

Covered Bond Programme Investor Report as at 31 May 2012

Property Indexation Details	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Indexed Loans	7,248	\$ 1,862,350,373.59	85.72%	86.00%
Unindexed Loans	1,207	\$ 303,071,413.23	14.28%	14.00%
Total	8,455	\$ 2,165,421,786.82	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	628	\$ 19,904,755.11	7.43%	0.92%
> A\$ 50,000, up to and including A\$ 100,000	900	\$ 68,201,375.11	10.64%	3.15%
> A\$ 100,000, up to and including A\$ 150,000	908	\$ 114,492,279.88	10.74%	5.29%
> A\$ 150,000, up to and including A\$ 200,000	1,044	\$ 184,474,968.79	12.35%	8.52%
> A\$ 200,000, up to and including A\$ 250,000	1,140	\$ 258,792,077.98	13.48%	11.95%
> A\$ 250,000, up to and including A\$ 300,000	1,114	\$ 306,761,078.76	13.18%	14.17%
> A\$ 300,000, up to and including A\$ 350,000	928	\$ 301,594,393.81	10.98%	13.93%
> A\$ 350,000, up to and including A\$ 400,000	639	\$ 238,095,036.57	7.56%	11.00%
> A\$ 400,000, up to and including A\$ 450,000	326	\$ 137,773,386.39	3.86%	6.36%
> A\$ 450,000, up to and including A\$ 500,000	254	\$ 120,152,455.42	3.00%	5.55%
> A\$ 500,000, up to and including A\$ 550,000	125	\$ 65,602,831.97	1.48%	3.03%
> A\$ 550,000, up to and including A\$ 600,000	93	\$ 53,136,705.35	1.10%	2.45%
> A\$ 600,000, up to and including A\$ 650,000	51	\$ 31,948,060.81	0.60%	1.48%
> A\$ 650,000, up to and including A\$ 700,000	56	\$ 37,823,864.87	0.66%	1.75%
> A\$ 700,000, up to and including A\$ 750,000	31	\$ 22,480,730.16	0.37%	1.04%
> A\$ 750,000, up to and including A\$ 800,000	65	\$ 50,290,333.70	0.77%	2.32%
> A\$ 800,000, up to and including A\$ 850,000	34	\$ 27,940,070.89	0.40%	1.29%
> A\$ 850,000, up to and including A\$ 900,000	27	\$ 23,529,715.52	0.32%	1.09%
> A\$ 900,000, up to and including A\$ 950,000	21	\$ 19,383,653.69	0.25%	0.90%
> A\$ 950,000, up to and including A\$ 1,000,000	15	\$ 14,701,525.60	0.18%	0.68%
> A\$ 1,000,000, up to and including A\$ 1,100,000	16	\$ 16,783,056.71	0.19%	0.78%
> A\$ 1,100,000, up to and including A\$ 1,200,000	13	\$ 14,818,440.13	0.15%	0.68%
> A\$ 1,200,000, up to and including A\$ 1,300,000	11	\$ 13,714,117.57	0.13%	0.63%
> A\$ 1,300,000, up to and including A\$ 1,400,000	5	\$ 6,610,628.56	0.06%	0.31%
> A\$ 1,400,000, up to and including A\$ 1,500,000	8	\$ 11,720,186.64	0.09%	0.54%
> A\$ 1,500,000	3	\$ 4,696,056.83	0.04%	0.22%
Total	8,455	\$ 2,165,421,786.82	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	402	\$ 114,396,814.39	4.75%	5.28%
> 6, up to and including 12 months	1,367	\$ 385,196,634.46	16.17%	17.79%
> 12, up to and including 18 months	859	\$ 236,945,074.55	10.16%	10.94%
> 18, up to and including 24 months	1,037	\$ 320,779,138.00	12.26%	14.81%
> 24, up to and including 30 months	585	\$ 164,987,190.35	6.92%	7.62%
> 30, up to and including 36 months	617	\$ 167,572,857.47	7.30%	7.74%
> 36, up to and including 48 months	461	\$ 132,539,553.18	5.45%	6.12%
> 48, up to and including 60 months	517	\$ 142,034,053.92	6.11%	6.56%
> 60 months	2,610	\$ 500,970,470.50	30.87%	23.14%
Total	8,455	\$ 2,165,421,786.82	100.00%	100.00%

State Distribution	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Australian Capital Territory	139	\$ 43,443,439.27	1.64%	2.01%
New South Wales	1,770	\$ 580,339,523.41	20.93%	26.80%
Northern Territory	28	\$ 6,913,346.18	0.33%	0.32%
Queensland	5,245	\$ 1,195,567,628.76	62.03%	55.21%
South Australia	101	\$ 24,211,074.93	1.19%	1.12%
Tasmania	39	\$ 7,428,910.33	0.46%	0.34%
Victoria	728	\$ 186,080,158.42	8.61%	8.59%
Western Australia	405	\$ 121,437,705.52	4.79%	5.61%
Total	8,455	\$ 2,165,421,786.82	100.00%	100.00%

Covered Bond Programme Investor Report as at 31 May 2012

Regional Distribution	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
QLD - Brisbane Metropolitan	2,696	\$ 675,642,170.90	31.89%	31.20%
QLD - Gold Coast	469	\$ 110,046,716.11	5.55%	5.08%
QLD - Sunshine Coast	372	\$ 75,870,264.46	4.40%	3.50%
QLD - Non-metropolitan	1,708	\$ 334,008,477.29	20.20%	15.42%
NSW - Sydney Metropolitan	1,233	\$ 448,903,346.83	14.58%	20.73%
NSW - Non-metropolitan	537	\$ 131,436,176.58	6.35%	6.07%
ACT - Metropolitan	139	\$ 43,443,439.27	1.64%	2.01%
VIC - Melbourne Metropolitan	635	\$ 169,129,237.32	7.51%	7.81%
VIC - Non-metropolitan	93	\$ 16,950,921.10	1.10%	0.78%
WA - Perth Metropolitan	364	\$ 109,630,315.59	4.31%	5.06%
WA - Non-metropolitan	41	\$ 11,807,389.93	0.48%	0.55%
SA - Adelaide Metropolitan	89	\$ 21,051,079.45	1.05%	0.97%
SA - Non-metropolitan	12	\$ 3,159,995.48	0.14%	0.15%
NT - Darwin Metropolitan	17	\$ 4,877,908.73	0.20%	0.23%
NT - Non-metropolitan	11	\$ 2,035,437.45	0.13%	0.09%
TAS - Hobart Metropolitan	26	\$ 5,148,240.05	0.31%	0.24%
TAS - Non-metropolitan	13	\$ 2,280,670.28	0.15%	0.11%
Total	8,455	\$ 2,165,421,786.82	100.00%	100.00%

Repayment Category	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Interest Only	1,097	\$ 397,388,533.84	12.97%	18.35%
Principal and Interest	7,358	\$ 1,768,033,252.98	87.03%	81.65%
Total	8,455	\$ 2,165,421,786.82	100.00%	100.00%

Property Type	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
House	7,279	\$ 1,862,896,160.63	86.09%	86.03%
House on Acreage	15	\$ 3,400,750.39	0.18%	0.16%
Unit	207	\$ 42,260,290.19	2.45%	1.95%
Multi Units	8	\$ 5,193,299.18	0.09%	0.24%
Duplex	946	\$ 251,671,286.43	11.19%	11.62%
Residential Real Estate	0	\$ -	0.00%	0.00%
Other	0	\$ -	0.00%	0.00%
Total	8,455	\$ 2,165,421,786.82	100.00%	100.00%

Mortgage Insurance Distribution	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
QBELMI Primary Cover	3,787	\$ 892,613,698.04	44.79%	41.22%
No Insurance	4,668	\$ 1,272,808,088.78	55.21%	58.78%
Total	8,455	\$ 2,165,421,786.82	100.00%	100.00%

Year of Maturity Distribution	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Up to and including 2016	26	\$ 1,553,666.31	0.31%	0.07%
> 2016, up to and including 2021	221	\$ 16,415,529.03	2.61%	0.76%
> 2021, up to and including 2026	413	\$ 52,682,392.74	4.88%	2.43%
> 2026, up to and including 2031	1,181	\$ 204,500,264.39	13.97%	9.44%
> 2031, up to and including 2036	2,035	\$ 501,125,486.11	24.07%	23.14%
> 2036, up to and including 2041	4,571	\$ 1,385,928,383.22	54.06%	64.00%
> 2041	8	\$ 3,216,065.02	0.09%	0.15%
Total	8,455	\$ 2,165,421,786.82	100.00%	100.00%

Interest Rate Type	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Variable Rate	7,568	\$ 1,947,262,546.97	89.51%	89.93%
Fixed Rate	887	\$ 218,159,239.85	10.49%	10.07%
Total	8,455	\$ 2,165,421,786.82	100.00%	100.00%

Covered Bond Programme Investor Report as at 31 May 2012

Fixed Rate Year of Maturity	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
2012	180	\$ 40,526,302.19	20.29%	18.58%
2013	231	\$ 56,890,452.00	26.04%	26.08%
2014	411	\$ 106,550,296.90	46.34%	48.84%
2015	44	\$ 11,088,180.62	4.96%	5.08%
2016	18	\$ 2,367,457.68	2.03%	1.09%
2017	3	\$ 736,550.46	0.34%	0.34%
Total	887	\$ 218,159,239.85	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	\$ 342,415.43	0.02%	0.02%
> 5.50%, up to and including 6.00%	259	\$ 78,779,175.10	3.06%	3.64%
> 6.00%, up to and including 6.50%	6,874	\$ 1,848,092,452.52	81.30%	85.35%
> 6.50%, up to and including 7.00%	514	\$ 114,282,584.41	6.08%	5.28%
> 7.00%, up to and including 7.50%	650	\$ 94,447,390.51	7.69%	4.36%
> 7.50%, up to and including 8.00%	113	\$ 21,092,177.90	1.34%	0.97%
> 8.00%, up to and including 8.50%	37	\$ 7,323,213.13	0.44%	0.34%
> 8.50%, up to and including 9.00%	5	\$ 1,031,058.83	0.06%	0.05%
> 9.00%	1	\$ 31,318.99	0.01%	0.001%
Total	8,455	\$ 2,165,421,786.82	100.00%	100.00%

Arrears Days	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Current	8,318	\$ 2,123,819,987.40	98.38%	98.08%
> 1, up to and including 30 days	123	\$ 36,354,050.43	1.45%	1.68%
> 31, up to and including 60 days	14	\$ 5,247,748.99	0.17%	0.24%
> 61, up to and including 90 days	0	\$ -	0.00%	0.00%
> 90 days	0	\$ -	0.00%	0.00%
Total	8,455	\$ 2,165,421,786.82	100.00%	100.00%

Uniform Consumer Credit Code Regulation	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Regulated Loans	7,522	\$ 1,909,574,360.43	88.97%	88.18%
Non-Regulated Loans	933	\$ 255,847,426.39	11.03%	11.82%
Total	8,455	\$ 2,165,421,786.82	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	75	\$ 25,802,142.80	6.86%	6.51%
> 6, up to and including 12 months	80	\$ 30,046,953.02	7.32%	7.59%
> 12, up to and including 24 months	142	\$ 51,259,378.92	12.99%	12.94%
> 24, up to and including 36 months	185	\$ 63,550,673.21	16.93%	16.04%
> 36, up to and including 48 months	302	\$ 117,974,842.40	27.63%	29.78%
> 48, up to and including 60 months	309	\$ 107,496,782.84	28.27%	27.14%
> 60 months	0	\$ -	0.00%	0.00%
Total	1,093	\$ 396,130,773.19	100.00%	100.00%

CPR Analysis	Monthly CPR	Quarterly CPR
CPR	TBA	TBA

Covered Bond Programme Investor Report as at 31 May 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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