

Covered Bond Programme Investor Report as at 30th September

Monthly Period

Calculation Period Start Date:	01-September-2012
Calculation Period End Date:	30-September-2012
CBG Payment Date:	15-October-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:	\$ 2,049,452,472.28
Number of Housing Loans:	8,131
Average Housing Loan Balance:	\$ 252,054.17
Maximum Housing Loan Balance:	\$ 1,606,060.30
Weighted Average Current Loan-to-Value Ratio:	67.06%
Highest Individual Current Loan-to-Value Ratio:	104.43%
Weighted Average Indexed Current Loan-to-Value Ratio:	59.41%
Percentage of Investment Property Loans:	24.39%
Percentage of Low Doc Loans:	0.00%
Weighted Average Mortgage Rate:	6.19%
Weighted Average Seasoning (Months):	42
Weighted Average Remaining Term to Maturity (Months):	300
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:	\$ 1,638,488,071.96
(a) LTV Adjusted Principal Balance:	\$ 1,999,300,983.95
(b) Asset Percentage Adjusted Outstanding Principal Balance:	\$ 1,638,488,071.96
B. Loan Principal Receipts:	\$ 92,496,115
C. Loan Advances:	\$ 0
D. Substitution Assets & Authorised Investments:	\$ 0
Z. Negative Carry:	\$ 0
Adjusted Aggregate Loan Amount:	\$ 1,730,984,186.75
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 :	128.09%
ACT Ratio ² :	108.19%
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:	\$ 2,045,851,537.34
Demand Loan:	\$ 130,984,186.75
Reserve Fund Required Amount:	\$ 34,890,311.41

Collections	
Revenue Receipts for the month:	\$ 10,599,601.84
Principal Receipts for the month:	\$ 34,970,532.93

Loan-to-Value Ratio Distribution - Unindexed	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Up to and including 5%	85	\$ 1,527,410.44	1.05%	0.07%
> 5%, up to and including 10%	164	\$ 6,097,866.29	2.02%	0.30%
> 10%, up to and including 15%	145	\$ 8,760,771.21	1.78%	0.43%
> 15%, up to and including 20%	147	\$ 12,855,499.79	1.81%	0.63%
> 20%, up to and including 25%	176	\$ 18,784,089.38	2.16%	0.92%
> 25%, up to and including 30%	226	\$ 28,392,838.87	2.78%	1.39%
> 30%, up to and including 35%	292	\$ 46,116,201.01	3.59%	2.25%
> 35%, up to and including 40%	325	\$ 58,453,040.80	4.00%	2.85%
> 40%, up to and including 45%	435	\$ 87,325,675.89	5.35%	4.26%
> 45%, up to and including 50%	431	\$ 103,153,462.39	5.30%	5.03%
> 50%, up to and including 55%	472	\$ 110,535,192.81	5.80%	5.39%
> 55%, up to and including 60%	492	\$ 123,847,248.45	6.05%	6.04%
> 60%, up to and including 65%	570	\$ 157,804,542.06	7.01%	7.70%
> 65%, up to and including 70%	633	\$ 188,495,966.97	7.79%	9.20%
> 70%, up to and including 75%	845	\$ 255,326,191.38	10.39%	12.46%
> 75%, up to and including 80%	1,167	\$ 378,287,466.78	14.35%	18.46%
> 80%, up to and including 85%	668	\$ 197,963,862.88	8.22%	9.66%
> 85%, up to and including 90%	608	\$ 185,964,452.02	7.48%	9.07%
> 90%, up to and including 95%	241	\$ 77,032,157.65	2.96%	3.76%
> 95%, up to and including 100%	6	\$ 1,472,306.79	0.07%	0.07%
> 100%, up to and including 105%	3	\$ 1,256,228.42	0.04%	0.06%
> 105%, up to and including 110%	0	\$ -	0.00%	0.00%
> 110%	0	\$ -	0.00%	0.00%
Total	8,131	\$ 2,049,452,472.28	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%	121	\$ 2,158,711.46	1.49%	0.11%
> 5%, up to and including 10%	179	\$ 7,442,124.71	2.20%	0.36%
> 10%, up to and including 15%	194	\$ 12,256,197.03	2.39%	0.60%
> 15%, up to and including 20%	192	\$ 16,436,254.49	2.36%	0.80%
> 20%, up to and including 25%	209	\$ 23,188,739.46	2.57%	1.13%
> 25%, up to and including 30%	252	\$ 34,800,383.52	3.10%	1.70%
> 30%, up to and including 35%	296	\$ 44,732,926.49	3.64%	2.18%
> 35%, up to and including 40%	346	\$ 65,372,119.47	4.26%	3.19%
> 40%, up to and including 45%	389	\$ 88,658,975.38	4.78%	4.33%
> 45%, up to and including 50%	393	\$ 95,284,307.35	4.83%	4.65%
> 50%, up to and including 55%	431	\$ 109,523,211.78	5.30%	5.34%
> 55%, up to and including 60%	487	\$ 125,383,891.64	5.99%	6.12%
> 60%, up to and including 65%	497	\$ 138,297,419.08	6.11%	6.75%
> 65%, up to and including 70%	614	\$ 180,536,793.10	7.55%	8.81%
> 70%, up to and including 75%	727	\$ 221,800,139.41	8.94%	10.82%
> 75%, up to and including 80%	962	\$ 309,435,562.01	11.83%	15.10%
> 80%, up to and including 85%	748	\$ 226,397,502.41	9.20%	11.05%
> 85%, up to and including 90%	578	\$ 179,804,036.64	7.11%	8.77%
> 90%, up to and including 95%	315	\$ 102,442,699.43	3.87%	5.00%
> 95%, up to and including 100%	111	\$ 36,790,332.24	1.37%	1.80%
> 100%, up to and including 105%	43	\$ 16,007,346.41	0.53%	0.78%
> 105%, up to and including 110%	27	\$ 7,667,267.79	0.33%	0.37%
> 110%	20	\$ 5,035,530.98	0.25%	0.25%
Total	8,131	\$ 2,049,452,472.28	100.00%	100.00%

* Based on monthly data provided by APM.

Covered Bond Programme Investor Report as at 30th September

Property Indexation Details	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Indexed Loans	7,061	\$ 1,785,042,530.13	86.84%	87.10%
Unindexed Loans	1,070	\$ 264,409,942.15	13.16%	12.90%
Total	8,131	\$ 2,049,452,472.28	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	660	\$ 19,265,098.72	8.12%	0.94%
> A\$ 50,000, up to and including A\$ 100,000	878	\$ 66,273,245.60	10.80%	3.23%
> A\$ 100,000, up to and including A\$ 150,000	883	\$ 111,437,934.23	10.86%	5.44%
> A\$ 150,000, up to and including A\$ 200,000	1,007	\$ 177,711,251.53	12.38%	8.67%
> A\$ 200,000, up to and including A\$ 250,000	1,085	\$ 246,267,427.50	13.34%	12.02%
> A\$ 250,000, up to and including A\$ 300,000	1,066	\$ 293,175,944.89	13.11%	14.31%
> A\$ 300,000, up to and including A\$ 350,000	894	\$ 290,408,574.17	10.99%	14.17%
> A\$ 350,000, up to and including A\$ 400,000	579	\$ 215,520,861.90	7.12%	10.52%
> A\$ 400,000, up to and including A\$ 450,000	307	\$ 129,930,386.69	3.78%	6.34%
> A\$ 450,000, up to and including A\$ 500,000	241	\$ 113,964,181.15	2.96%	5.56%
> A\$ 500,000, up to and including A\$ 550,000	109	\$ 57,216,538.24	1.34%	2.79%
> A\$ 550,000, up to and including A\$ 600,000	88	\$ 50,158,842.06	1.08%	2.45%
> A\$ 600,000, up to and including A\$ 650,000	48	\$ 30,055,098.32	0.59%	1.47%
> A\$ 650,000, up to and including A\$ 700,000	57	\$ 38,501,250.85	0.70%	1.88%
> A\$ 700,000, up to and including A\$ 750,000	26	\$ 18,866,485.12	0.32%	0.92%
> A\$ 750,000, up to and including A\$ 800,000	70	\$ 54,298,697.17	0.86%	2.65%
> A\$ 800,000, up to and including A\$ 850,000	20	\$ 16,583,815.56	0.25%	0.81%
> A\$ 850,000, up to and including A\$ 900,000	25	\$ 21,776,633.76	0.31%	1.06%
> A\$ 900,000, up to and including A\$ 950,000	19	\$ 17,503,350.87	0.23%	0.85%
> A\$ 950,000, up to and including A\$ 1,000,000	14	\$ 13,652,204.12	0.17%	0.67%
> A\$ 1,000,000, up to and including A\$ 1,100,000	18	\$ 18,886,542.86	0.22%	0.92%
> A\$ 1,100,000, up to and including A\$ 1,200,000	11	\$ 12,626,842.38	0.14%	0.62%
> A\$ 1,200,000, up to and including A\$ 1,300,000	10	\$ 12,474,998.02	0.12%	0.61%
> A\$ 1,300,000, up to and including A\$ 1,400,000	6	\$ 7,953,585.42	0.07%	0.39%
> A\$ 1,400,000, up to and including A\$ 1,500,000	7	\$ 10,270,000.41	0.09%	0.50%
> A\$ 1,500,000	3	\$ 4,672,680.74	0.04%	0.23%
Total	8,131	\$ 2,049,452,472.28	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	974	\$ 271,565,846.23	11.98%	13.25%
> 12, up to and including 18 months	1,133	\$ 309,808,875.23	13.93%	15.12%
> 18, up to and including 24 months	855	\$ 244,842,542.79	10.52%	11.95%
> 24, up to and including 30 months	781	\$ 237,357,908.59	9.61%	11.58%
> 30, up to and including 36 months	578	\$ 151,856,896.99	7.11%	7.41%
> 36, up to and including 48 months	722	\$ 201,982,170.02	8.88%	9.86%
> 48, up to and including 60 months	450	\$ 124,050,423.67	5.53%	6.05%
> 60 months	2,638	\$ 507,987,808.76	32.44%	24.79%
Total	8,131	\$ 2,049,452,472.28	100.00%	100.00%

State Distribution	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Australian Capital Territory	134	\$ 41,631,499.73	1.65%	2.03%
New South Wales	1,713	\$ 555,244,356.51	21.07%	27.09%
Northern Territory	27	\$ 6,244,013.09	0.33%	0.30%
Queensland	5,036	\$ 1,127,660,640.31	61.94%	55.02%
South Australia	98	\$ 22,603,742.17	1.21%	1.10%
Tasmania	36	\$ 7,051,323.15	0.44%	0.34%
Victoria	696	\$ 174,114,800.28	8.56%	8.50%
Western Australia	391	\$ 114,902,097.04	4.81%	5.61%
Total	8,131	\$ 2,049,452,472.28	100.00%	100.00%

Covered Bond Programme Investor Report as at 30th September

Regional Distribution	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
QLD - Brisbane Metropolitan	2,593	\$ 639,442,683.51	31.89%	31.20%
QLD - Gold Coast	459	\$ 105,822,033.02	5.65%	5.16%
QLD - Sunshine Coast	357	\$ 71,074,882.75	4.39%	3.47%
QLD - Non-metropolitan	1,627	\$ 311,321,041.03	20.01%	15.19%
NSW - Sydney Metropolitan	1,189	\$ 428,542,672.22	14.62%	20.91%
NSW - Non-metropolitan	524	\$ 126,701,684.29	6.44%	6.18%
ACT - Metropolitan	134	\$ 41,631,499.73	1.65%	2.03%
VIC - Melbourne Metropolitan	602	\$ 157,302,545.92	7.40%	7.68%
VIC - Non-metropolitan	94	\$ 16,812,254.36	1.16%	0.82%
WA - Perth Metropolitan	351	\$ 103,960,824.03	4.32%	5.07%
WA - Non-metropolitan	40	\$ 10,941,273.01	0.49%	0.53%
SA - Adelaide Metropolitan	87	\$ 19,836,692.61	1.07%	0.97%
SA - Non-metropolitan	11	\$ 2,767,049.56	0.14%	0.14%
NT - Darwin Metropolitan	16	\$ 4,223,005.91	0.20%	0.21%
NT - Non-metropolitan	11	\$ 2,021,007.18	0.14%	0.10%
TAS - Hobart Metropolitan	24	\$ 4,896,620.06	0.30%	0.24%
TAS - Non-metropolitan	12	\$ 2,154,703.09	0.15%	0.11%
Total	8,131	\$ 2,049,452,472.28	100.00%	100.00%

Repayment Category	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Interest Only	1,044	\$ 376,710,261.47	12.84%	18.38%
Principal and Interest	7,087	\$ 1,672,742,210.81	87.16%	81.62%
Total	8,131	\$ 2,049,452,472.28	100.00%	100.00%

Property Type	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
House	6,987	\$ 1,758,351,261.31	85.93%	85.80%
House on Acreage	15	\$ 3,326,454.68	0.18%	0.16%
Unit	201	\$ 40,487,726.06	2.47%	1.98%
Multi Units	8	\$ 5,281,994.80	0.10%	0.26%
Duplex	920	\$ 242,005,035.43	11.31%	11.81%
Residential Real Estate	0	\$ -	0.00%	0.00%
Other	0	\$ -	0.00%	0.00%
Total	8,131	\$ 2,049,452,472.28	100.00%	100.00%

Mortgage Insurance Distribution	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
QBELMI Primary Cover	3,636	\$ 845,577,662.72	44.72%	41.26%
No Insurance	4,495	\$ 1,203,874,809.56	55.28%	58.74%
Total	8,131	\$ 2,049,452,472.28	100.00%	100.00%

Year of Maturity Distribution	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Up to and including 2016	23	\$ 1,310,285.80	0.28%	0.06%
> 2016, up to and including 2021	211	\$ 15,129,801.21	2.60%	0.74%
> 2021, up to and including 2026	390	\$ 47,999,634.25	4.80%	2.34%
> 2026, up to and including 2031	1,132	\$ 192,088,053.88	13.92%	9.37%
> 2031, up to and including 2036	1,948	\$ 468,782,101.62	23.96%	22.87%
> 2036, up to and including 2041	4,418	\$ 1,320,403,681.28	54.34%	64.43%
> 2041	9	\$ 3,738,914.24	0.11%	0.18%
Total	8,131	\$ 2,049,452,472.28	100.00%	100.00%

Interest Rate Type	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Variable Rate	7,298	\$ 1,844,405,512.29	89.76%	90.00%
Fixed Rate	833	\$ 205,046,959.99	10.24%	10.00%
Total	8,131	\$ 2,049,452,472.28	100.00%	100.00%

Covered Bond Programme Investor Report as at 30th September

Fixed Rate Year of Maturity	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
2012	93	\$ 20,353,646.44	11.16%	9.93%
2013	231	\$ 56,632,572.35	27.73%	27.62%
2014	418	\$ 107,481,996.03	50.18%	52.42%
2015	69	\$ 17,130,216.99	8.28%	8.35%
2016	18	\$ 2,344,873.37	2.16%	1.14%
2017	4	\$ 1,103,654.81	0.48%	0.54%
Total	833	\$ 205,046,959.99	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%	2	\$ 328,784.81	0.02%	0.02%
> 5.00%, up to and including 5.50%	0	\$ -	0.00%	0.00%
> 5.50%, up to and including 6.00%	1,201	\$ 416,838,476.41	14.77%	20.34%
> 6.00%, up to and including 6.50%	6,027	\$ 1,496,191,450.39	74.12%	73.00%
> 6.50%, up to and including 7.00%	569	\$ 66,514,482.11	7.00%	3.25%
> 7.00%, up to and including 7.50%	192	\$ 43,578,565.69	2.36%	2.13%
> 7.50%, up to and including 8.00%	98	\$ 17,840,674.44	1.21%	0.87%
> 8.00%, up to and including 8.50%	36	\$ 7,098,508.19	0.44%	0.35%
> 8.50%, up to and including 9.00%	5	\$ 1,030,178.18	0.06%	0.05%
> 9.00%	1	\$ 31,352.06	0.01%	0.002%
Total	8,131	\$ 2,049,452,472.28	100.00%	100.00%

Arrears Days	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Current	7,985	\$ 2,000,653,321.72	98.30%	97.76%
> 1, up to and including 30 days	117	\$ 37,440,823.81	1.44%	1.83%
> 31, up to and including 60 days	21	\$ 8,372,990.76	0.26%	0.41%
> 61, up to and including 90 days	0	\$ -	0.00%	0.00%
> 90 days	0	\$ -	0.00%	0.00%
Total	8,123	\$ 2,046,467,136.29	100.00%	100.00%

Uniform Consumer Credit Code Regulation	Number of Loans	Current Balance Outstanding A\$	% By Number	% By Balance
Regulated Loans	7,234	\$ 1,807,048,249.43	88.97%	88.17%
Non-Regulated Loans	897	\$ 242,404,222.85	11.03%	11.83%
Total	8,131	\$ 2,049,452,472.28	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	80	\$ 30,307,793.55	7.68%	8.06%
> 6, up to and including 12 months	74	\$ 26,334,398.18	7.10%	7.00%
> 12, up to and including 24 months	144	\$ 52,233,926.71	13.82%	13.89%
> 24, up to and including 36 months	247	\$ 91,534,688.78	23.70%	24.34%
> 36, up to and including 48 months	281	\$ 103,824,922.61	26.97%	27.60%
> 48, up to and including 60 months	216	\$ 71,876,788.22	20.73%	19.11%
> 60 months	0	\$ -	0.00%	0.00%
Total	1,042	\$ 376,112,518.05	100.00%	100.00%

Covered Bond Programme Investor Report as at 30th September

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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