SMHL Securitisation Fund 2005-1

MONTHLY REPORT

Your Monthly Investment Report as at 12 January 2012

Portfolio Structure

Current Principal Amt		Current Interest Amt	Coupon Rate
		12 December 2011	12 December 2011
		12 January 2012	12 January 2012
Class A Bonds	77,751,401	314,877	4.7683%
Class B Bonds	13,500,000	60,176	5.2483%
Principal Collections	(1,906,036)		
Total Portfolio	**89,345,365**	**375,052**	

Bond Factors @ 12 January 2012

Program:	**0.11912715**
Class A1 Bonds	**0.10112715**

Number of Loans	1,108
Average Loan Size	80,637
Maximum Loan Size	579,927
Weighted Average LVR	50%
Maximum LVR	180%
WA Seeding (months) *	95
WA Term to Maturity (years)	17
Full Documentation Loans	100%
WA Variable Interest Rate	6.77%

	monthly	quarterly	since inception
	05 Dec 2011 to	05 Oct 2011 to	09 Feb 2005
Prepayment Analysis	05 Jan 2012	05 Jan 2012	05 Jan 2012
CPR	**19.68%**	**19.57%**	**24.49%**
SMM	**1.81%**	**1.80%**	**2.31%**

Currency:	AUD
Type:	Floating Rate Amortising Bonds
Payment Frequency:	Interest payable monthly in arrears
Rate Reset:	Monthly Bank Bill
Issuer:	Perpetual Limited
Manager:	ME Portfolio Management Limited
Trustee:	Perpetual Limited
Lead Manager:	Westpac Institutional Bank

Your Fund's Current Position

Geographical Location

		$'000 loans	%
VIC	- metro	23,683	28%
	- other	4,734	5%
NSW	- metro	16,143	18%
	- other	8,855	10%
QLD	- metro	6,555	7%
	- other	3,234	4%
SA	- metro	6,355	7%
	- other	689	1%
WA	- metro	7,390	8%
	- other	297	0%
TAS	- metro	1,207	1%
	- other	1,335	1%
ACT	- metro	8,184	9%
NT	- metro	684	1%
TOTAL		**89,345**	**100%**

Loan to Value Ratio

	$'000 loans	%
>90% & <= 95%	-	0%
>85% & <= 90%	1,006	1%
>80% & <= 85%	1,339	1%
>75% & <= 80%	5,721	6%
>70% & <= 75%	6,126	7%
>65% & <= 70%	10,401	12%
>60% & <= 65%	8,338	9%
>55% & <= 60%	8,591	10%
>50% & <= 55%	7,454	8%
>45% & <= 50%	7,660	9%
>40% & <= 45%	5,064	6%
>35% & <= 40%	6,427	7%
>30% & <= 35%	5,470	6%
>25% & <= 30%	5,306	6%
<=25%	10,442	12%
TOTAL	**89,345**	**100%**

Loan Size

	$'000 loans	%
>$250,000	10,039	11%
>$200,000 & <$250,000	11,795	13%
>$150,000 & <$200,000	21,652	25%
>$100,000 & <$150,000	19,769	22%
>$50,000 & <$100,000	17,791	20%
<= $50,000	8,299	9%
TOTAL	**89,345**	**100%**

Loan Term

	$'000 loans	%
<=5 yrs	-	0%
>5 & <=10yrs	129	0%
>10 & <=15yrs	1,174	1%
>15 & <=20yrs	2,897	3%
>20 & <=25yrs	73,984	84%
>25yrs	11,161	12%
TOTAL	**89,345**	**100%**

Loan Security

	$'000 loans	%
House	72,399	81%
Land	1,779	2%
Apartment	-	0%
Unit	15,167	17%
Townhouse	-	0%
TOTAL	**89,345**	**100%**

Interest Option

	$'000 loans	%
Variable	82,502	92%
Fixed <3 years	6,241	7%
Fixed >3 years	602	1%
TOTAL	**89,345**	**100%**

Mortgage Insurance

	$'000 loans	%
GEMICO	87,281	98%
HLIC	1,769	2%
HLIC PL	295	0%
TOTAL	**89,345**	**100%**

Owner/Investment split

	$'000 loans	%
Owner Occupied	68,411	77%
Investment	20,934	23%
TOTAL	**89,345**	**100%**

Loan Purpose

	$'000 loans	%
Refinance	22,171	25%
Renovation	4,184	5%
Purchase	38,145	42%
Construction	2,672	3%
Other	22,173	25%
TOTAL	**89,345**	**100%**

Interest Rate Exposure

	$'000 loans	%
> 8.00%	952	1%
> 7.00% & <= 8.00%	12,683	14%
> 6.00% & <= 7.00%	75,710	85%
> 5.00% & <= 6.00%	-	0%
<= 5.00%	-	0%
TOTAL	**89,345**	**100%**

Pool Details

Repayment Analysis	monthly 05 Dec 2011 to 05 Jan 2012	quarterly 05 Oct 2011 to 05 Jan 2012	since inception 09 Feb 2005 to 05 Jan 2012
Balance @ Determination Date	91,251,401	95,134,508	750,000,000
Scheduled Repayments	(259,169)	(777,397)	(60,972,992)
Prepayments	(2,424,285)	(6,967,082)	(735,578,739)
Redraw Advances:	777,417	1,955,336	101,452,727
Topup Advances	-	-	34,444,370
Balance @ 05 Jan 2012	**89,345,365**	**89,345,365**	**89,345,365**

Delinquency & Foreclosure Information

	Dec-11	Nov-11	Oct-11
30-59 days			
Number of loans	8	6	5
Outstanding Balance ($)	946,013	786,599	819,138
% of Pool Outstanding Balance	1.06%	0.86%	0.87%
60-89 days			
Number of loans	1	1	1
Outstanding Balance ($)	253,972	255,666	174,778
% of Pool Outstanding Balance	0.28%	0.28%	0.19%
90+ days			
Number of loans	13	13	15
Outstanding Balance ($)	464,076	462,256	791,082
% of Pool Outstanding Balance	0.52%	0.51%	0.84%
TOTAL Delinquencies			
Number of loans	22	20	21
Outstanding Balance ($)	1,664,062	1,504,521	1,784,998
% of Pool Outstanding Balance	1.86%	1.65%	1.90%
Pool Information			
Number of loans	1,108	1,125	1,138
Outstanding Balance ($ m)	89	91	94
Claims to MI for month*			
Number of loans	0	0	0
% of Pool Outstanding Balance	0	0	0

Foreclosure Information Since Inception

Total number of foreclosed loans	3	Total number of residual losses	0
Total balance of foreclosed loans ($)	1,092,885	Total balance of residual losses ($)	0
Total number of claims against Mortgage Insurer	1		
Total balance of claims against Mortgage Insurer ($)	68,509		

Each housing loan is insured under a mortgage insurance policy. Each housing loan held by the fund is insured under one of the following

* master policy with the Commonwealth of Australia dated July 4th, 1994;

* master policy with GE Mortgage Insurance Pty Limited (formerly Housing Loans Insurance Corporation Pty Limited (ACN 071 466 334) dated 12 Dec,1997;

* master policy with GE Capital Mortgage Insurance Corporation (Australia) Pty Limited (ACN 081 488 440) and GE Mortgage Insurance Pty Limited (ACN 071 466 334) which is effective from October 25,1999.

For further details on the above mortgage Insurance policies reference should be made to the Offering circular and the Transaction Documents.
Please note that limitations and exclusions apply with the mortgage Insurance policies, including 'timely payment cover' for a limited period.