



SMHL Securitisation Fund 2005-2

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	121,329,890	489,300		4.7483%
Class B Bonds	21,000,000	90,753		5.0883%
Principal Collections	(3,691,186)			
Total Portfolio	138,638,704	580,052		

Bond Factors @ 12 January 2012

Program: 0.12603519
Class A Bonds: 0.10694428

Number of Loans 1,611
Average Loan Size 86,058
Maximum Loan Size 535,737
Weighted Average LVR 52%
Maximum LVR 90%
WA Seeding (months) * 92
WA Term to Maturity (years) 19
Full Documentation Loans 100%
WA Variable Interest Rate 6.77%

Prepayment Analysis	monthly	quarterly	since inception
	05 Dec 2011 to 05 Jan 2012	05 Oct 2011 to 05 Jan 2012	20 Apr 2005 05 Jan 2012
CPR	24.80%	25.15%	24.75%
SMM	2.35%	2.38%	2.34%

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: Macquarie Bank Limited

Your Fund's Current Position

Geographical Location

		\$'000 loans	%
VIC	- metro	36,036	25%
	- other	7,056	5%
NSW	- metro	24,979	18%
	- other	12,244	9%
QLD	- metro	10,742	8%
	- other	8,597	6%
SA	- metro	7,113	5%
	- other	458	0%
WA	- metro	13,576	10%
	- other	958	1%
TAS	- metro	3,676	3%
	- other	1,386	1%
ACT	- metro	10,444	8%
NT	- metro	1,374	1%
TOTAL		138,639	100%

Loan to Value Ratio

	\$'000 loans	%
>85% & <= 90%	1,098	1%
>80% & <= 85%	2,524	2%
>75% & <= 80%	8,969	6%
>70% & <= 75%	12,846	9%
>65% & <= 70%	11,898	9%
>60% & <= 65%	18,196	13%
>55% & <= 60%	13,654	10%
>50% & <= 55%	12,332	9%
>45% & <= 50%	10,755	8%
>40% & <= 45%	8,727	6%
>35% & <= 40%	7,900	6%
>30% & <= 35%	6,911	5%
>25% & <= 30%	8,800	6%
<=25%	14,029	10%
TOTAL	138,639	100%

Loan Size

	\$'000 loans	%
>\$250,000	21,672	16%
>\$200,000 & <\$250,000	16,267	12%
>\$150,000 & <\$200,000	32,153	22%
>\$100,000 & <\$150,000	29,969	22%
>\$50,000 & <\$100,000	27,371	20%
<= \$50,000	11,207	8%
TOTAL	138,639	100%

Loan Term

	\$'000 loans	%
<=5 yrs	-	0%
>5 & <=10yrs	287	0%
>10 & <=15yrs	1,133	1%
>15 & <=20yrs	5,513	4%
>20 & <=25yrs	84,884	61%
>25yrs	46,822	34%
TOTAL	138,639	100%

Loan Security

	\$'000 loans	%
House	118,848	86%
Land	1,452	1%
Apartment	-	0%
Unit	18,163	13%
Townhouse	176	0%
TOTAL	138,639	100%

Interest Option

	\$'000 loans	%
Variable	127,514	92%
Fixed <3 years	10,516	8%
Fixed >3 years	609	0%
TOTAL	138,639	100%

Mortgage Insurance

	\$'000 loans	%
GEMICO	137,251	99%
HLIC	1,197	1%
HLIC PL	191	0%
TOTAL	138,639	100%

Owner/Investment split

	\$'000 loans	%
Owner Occupied	107,453	78%
Investment	31,186	22%
TOTAL	138,639	100%

Loan Purpose

	\$'000 loans	%
Refinance	37,960	27%
Renovation	7,613	5%
Purchase	55,329	41%
Construction	4,240	3%
Other	33,497	24%
TOTAL	138,639	100%

Interest Rate Exposure

	\$'000 loans	%
> 8.00%	2,051	1%
> 7.00% & <= 8.00%	18,816	14%
> 6.00% & <= 7.00%	117,772	85%
> 5.00% & <= 6.00%	-	0%
<= 5.00%	-	0%
TOTAL	138,639	100%

Pool Details

	monthly 05 Dec 2011 to 05 Jan 2012	quarterly 05 Oct 2011 to 05 Jan 2012	since inception 20 Apr 2005 to 05 Jan 2012
Repayment Analysis			
Balance @ Determination Date	142,329,890	150,145,523	1,100,000,000
Scheduled Repayments	(358,996)	(1,068,614)	(77,833,352)
Prepayments	(4,204,901)	(13,162,975)	(1,086,421,241)
Redraw Advances:	872,711	2,724,769	153,165,671
Topup Advances	-	-	49,727,626
Balance @ 05 Jan 2012	138,638,704	138,638,704	138,638,704

Delinquency & Foreclosure Information

	Dec-11	Nov-11	Oct-11
<u>30-59 days</u>			
Number of loans	3	4	5
Outstanding Balance (\$)	456,381	289,629	745,160
% of Pool Outstanding Balance	0.33%	0.20%	0.51%
<u>60-89 days</u>			
Number of loans	3	2	2
Outstanding Balance (\$)	470,615	422,705	214,290
% of Pool Outstanding Balance	0.34%	0.30%	0.15%
<u>90+ days</u>			
Number of loans	11	12	12
Outstanding Balance (\$)	500,141	561,931	560,856
% of Pool Outstanding Balance	0.36%	0.39%	0.39%
<u>TOTAL Delinquencies</u>			
Number of loans	17	18	19
Outstanding Balance (\$)	1,427,136	1,274,264	1,520,306
% of Pool Outstanding Balance	1.03%	0.90%	1.04%
<u>Pool Information</u>			
Number of loans	1,611	1,637	1,657
Outstanding Balance (\$ m)	139	142	146
<u>Claims to MI for month*</u>			
Number of loans	0	0	0
Value of LMI Claims for month	0	0	0
<u>Foreclosure Information Since Inception</u>			
Total number of foreclosed loans	4	Total number of residual losses	2
Total balance of foreclosed loans (\$)	1,110,836	Total balance of residual losses (\$)	233
Total number of claims against Mortgage Insurer	3		
Total balance of claims against Mortgage Insurer (\$)	136,094		

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.