

# SMHL Securitisation Fund 2008-2

MONTHLY REPORT

## Your Monthly Investment Report as at 09 January 2012

### Portfolio Structure

	Current Principal Amt	Current Interest Amt		Coupon Rate
		09 December 2011	09 December 2011	09 December 2011
		09 January 2012	09 January 2012	09 January 2012
Class A1	266,958,048	1,295,022		5.7117%
Class A2	14,000,000	70,293		5.9117%
Class B	14,000,000	65,536		5.5117%
Principal Collections	(7,853,437)			
<b>Total Portfolio</b>	<b>287,104,611</b>	<b>1,430,851</b>		

### Bond Factors @ 09 January 2012

<b>Program:</b>	<b>0.47850769</b>
<b>Class A1 Bonds</b>	<b>0.45298009</b>
<b>Class A2 Bonds</b>	<b>1.00000000</b>

Number of Loans	2,453
Average Loan Size	117,042
Maximum Loan Size	499,676
Weighted Average LVR	61%
Maximum LVR	95%
WA Seeding (months) *	61
WA Term to Maturity (years)	23
Full Documentation Loans	100%
WA Variable Interest Rate	6.74%

	monthly	quarterly	since inception
	02 Dec 2011 to 30 Dec 2011	03 Oct 2011 to 30 Dec 2011	09 Dec 2008 30 Dec 2011
<b>Prepayment Analysis</b>			
<b>CPR</b>	<b>26.27%</b>	<b>25.26%</b>	<b>20.45%</b>
<b>SMM</b>	<b>2.51%</b>	<b>2.40%</b>	<b>1.89%</b>

<b>Currency:</b>	AUD
<b>Type:</b>	Floating Rate Amortising Bonds
<b>Payment Frequency:</b>	Interest payable monthly in arrears
<b>Rate Reset:</b>	Monthly Bank Bill
<b>Issuer:</b>	Perpetual Limited
<b>Manager:</b>	ME Portfolio Management Limited
<b>Trustee:</b>	Perpetual Limited

## Your Fund's Current Position

### Geographical Location

		\$'000 loans	%
VIC	- metro	79,196	27%
	- other	15,803	6%
NSW	- metro	35,808	12%
	- other	22,303	8%
QLD	- metro	26,729	9%
	- other	20,794	7%
SA	- metro	10,793	4%
	- other	805	0%
WA	- metro	25,457	9%
	- other	1,498	1%
TAS	- metro	13,168	5%
	- other	6,823	2%
ACT	- metro	26,148	9%
NT	- metro	1,780	1%
<b>TOTAL</b>		<b>287,105</b>	<b>100%</b>

### Loan to Value Ratio

	\$'000 loans	%
>85% & <= 90%	30,961	11%
>80% & <= 85%	16,473	6%
>75% & <= 80%	34,111	10%
>70% & <= 75%	24,385	8%
>65% & <= 70%	25,824	9%
>60% & <= 65%	24,611	9%
>55% & <= 60%	26,066	9%
>50% & <= 55%	19,065	7%
>45% & <= 50%	19,354	7%
>40% & <= 45%	18,929	7%
>35% & <= 40%	11,922	4%
>30% & <= 35%	10,448	4%
>25% & <= 30%	8,422	3%
<=25%	16,534	6%
<b>TOTAL</b>	<b>287,105</b>	<b>100%</b>

### Loan Size

	\$'000 loans	%
>\$250,000	77,251	27%
>\$200,000 & <\$250,000	49,472	17%
>\$150,000 & <\$200,000	53,680	19%
>\$100,000 & <\$150,000	51,832	18%
>\$50,000 & <\$100,000	39,093	14%
<= \$50,000	15,777	5%
<b>TOTAL</b>	<b>287,105</b>	<b>100%</b>

### Loan Term

	\$'000 loans	%
<=5 yrs	236	0%
>5 & <=10yrs	624	0%
>10 & <=15yrs	2,110	1%
>15 & <=20yrs	8,463	3%
>20 & <=25yrs	54,051	19%
>25yrs	221,621	77%
<b>TOTAL</b>	<b>287,105</b>	<b>100%</b>

### Loan Security

	\$'000 loans	%
House	226,850	79%
Land	2,447	1%
Apartment	544	0%
Unit	46,892	16%
Townhouse	10,372	4%
<b>TOTAL</b>	<b>287,105</b>	<b>100%</b>

### Interest Option

	\$'000 loans	%
Variable	234,127	82%
Fixed <3 years	52,153	18%
Fixed >3 years	825	0%
<b>TOTAL</b>	<b>287,105</b>	<b>100%</b>

### Mortgage Insurance

	\$'000 loans	%
GEMICO	286,902	100%
HLIC	202	0%
HLIC PL	1	0%
<b>TOTAL</b>	<b>287,105</b>	<b>100%</b>

### Owner/Investment split

	\$'000 loans	%
Owner Occupied	211,030	74%
Investment	76,075	26%
<b>TOTAL</b>	<b>287,105</b>	<b>100%</b>

### Loan Purpose

	\$'000 loans	%
Refinance	90,139	31%
Renovation	4,432	2%
Purchase	122,155	42%
Construction	5,634	2%
Other	64,745	23%
<b>TOTAL</b>	<b>287,105</b>	<b>100%</b>

### Interest Rate Exposure

	\$'000 loans	%
> 8.00%	6,661	2%
> 7.00% & <= 8.00%	39,224	14%
> 6.00% & <= 7.00%	240,615	84%
> 5.00% & <= 6.00%	605	0%
<= 5.00%	-	0%
<b>TOTAL</b>	<b>287,105</b>	<b>100%</b>

## Pool Details

	monthly	quarterly	since inception
<b>Repayment Analysis</b>	02 Dec 2011 to 30 Dec 2011	03 Oct 2011 to 30 Dec 2011	09 Dec 2008 to 30 Dec 2011
Balance @ Determination Date	294,958,048	310,284,302	600,000,000
Scheduled Repayments	(469,593)	(1,470,570)	(22,348,392)
Prepayments	(8,756,041)	(25,398,675)	(396,570,346)
Redraw Advances:	1,372,198	3,689,554	95,625,681
Topup Advances	-	-	10,397,668
<b>Balance @ 30 Dec 2011</b>	<b>287,104,611</b>	<b>287,104,611</b>	<b>287,104,611</b>

### Delinquency & Foreclosure Information

	Dec-11	Nov-11	Oct-11
<b>30-59 days</b>			
Number of loans	11	9	9
Outstanding Balance (\$)	1,587,008	1,679,446	1,340,527
% of Pool Outstanding Balance	0.55%	0.57%	0.44%
<b>60-89 days</b>			
Number of loans	2	3	5
Outstanding Balance (\$)	473,717	526,787	860,438
% of Pool Outstanding Balance	0.16%	0.18%	0.29%
<b>90+ days</b>			
Number of loans	16	15	13
Outstanding Balance (\$)	1,565,266	1,391,352	674,220
% of Pool Outstanding Balance	0.55%	0.47%	0.22%
<b>TOTAL Delinquencies</b>			
Number of loans	29	27	27
Outstanding Balance (\$)	3,625,991	3,597,585	2,875,185
% of Pool Outstanding Balance	1.26%	1.22%	0.95%
<b>Pool Information</b>			
Number of loans	2,453	2,506	2,555
Outstanding Balance (\$ m)	287	295	302
<b>Claims to MI for month*</b>			
Number of loans	0	0	0
% of Pool Outstanding Balance	0	0	0
<b>Foreclosure Information Since Inception</b>			
Total number of foreclosed loans	0	Total number of residual losses	0
Total balance of foreclosed loans (\$)	0	Total balance of residual losses (\$)	0
Total number of claims against Mortgage Insurer	0		
Total balance of claims against Mortgage Insurer (\$)	0		

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.