



# SMHL Securitisation Fund 2009-1

MONTHLY REPORT

## Your Monthly Investment Report as at 20 January 2012

### Portfolio Structure

	Current Principal Amt	Current Interest Amt		Coupon Rate
		20 December 2011	20 January 2012	20 December 2011
				20 January 2012
Class A2 Bonds	291,516,870	1,432,727		5.7867%
Class A3 Bonds	17,370,000	92,008		6.2367%
Class B Bonds	17,130,000	90,736		6.2367%
Principal Collections	(10,364,521)			
<b>Total Portfolio</b>	<b>315,652,349</b>	<b>1,615,471</b>		

### Bond Factors @ 20 January 2012

<b>Program:</b>	<b>0.44209012</b>
<b>Class A2 Bonds</b>	<b>0.56230470</b>
<b>Class A3 Bonds</b>	<b>1.00000000</b>
Number of Loans	2,711
Average Loan Size	116,434
Maximum Loan Size	610,641
Weighted Average LVR	59%
Maximum LVR	95%
WA Seeding (months)	65
WA Term to Maturity (years)	23
Full Documentation Loans	100%
WA Variable Interest Rate	6.74%

	monthly	quarterly	since inception
	15 Dec 2011 to	17 Oct 2011 to	14 May 2009
<b>Prepayment Analysis</b>	16 Jan 2012	16 Jan 2012	16 Jan 2012
<b>CPR</b>	<b>30.56%</b>	<b>25.67%</b>	<b>25.17%</b>
<b>SMM</b>	<b>2.99%</b>	<b>2.44%</b>	<b>2.39%</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	80,717	27%
	- other	19,024	6%
NSW	- metro	41,828	13%
	- other	26,514	8%
QLD	- metro	34,712	11%
	- other	16,458	5%
SA	- metro	13,250	4%
	- other	1,012	0%
WA	- metro	35,653	11%
	- other	1,075	0%
TAS	- metro	9,644	3%
	- other	4,783	2%
ACT	- metro	30,070	10%
NT	- metro	912	0%
<b>TOTAL</b>		<b>315,652</b>	<b>100%</b>

### Loan to Value Ratio

	\$'000 loans	%
>90% & <= 95%	8,848	3%
>85% & <= 90%	14,009	4%
>80% & <= 85%	14,672	5%
>75% & <= 80%	37,721	9%
>70% & <= 75%	24,353	8%
>65% & <= 70%	31,110	10%
>60% & <= 65%	27,685	9%
>55% & <= 60%	28,620	9%
>50% & <= 55%	23,750	8%
>45% & <= 50%	25,542	8%
>40% & <= 45%	23,913	8%
>35% & <= 40%	15,370	5%
>30% & <= 35%	11,273	4%
>25% & <= 30%	11,137	4%
<=25%	17,649	6%
<b>TOTAL</b>	<b>315,652</b>	<b>100%</b>

### Loan Size

	\$'000 loans	%
>\$250,000	90,919	30%
>\$200,000 & <\$250,000	50,017	16%
>\$150,000 & <\$200,000	61,421	19%
>\$100,000 & <\$150,000	54,233	17%
>\$50,000 & <\$100,000	41,907	13%
<= \$50,000	17,155	5%
<b>TOTAL</b>	<b>315,652</b>	<b>100%</b>

### Loan Term

	\$'000 loans	%
<=5 yrs	287	0%
>5 & <=10yrs	1,190	0%
>10 & <=15yrs	2,392	1%
>15 & <=20yrs	9,508	3%
>20 & <=25yrs	79,551	25%
>25yrs	222,724	71%
<b>TOTAL</b>	<b>315,652</b>	<b>100%</b>

### Loan Security

	\$'000 loans	%
House	260,415	83%
Land	4,337	1%
Apartment	5,062	2%
Unit	41,776	13%
Townhouse	4,062	1%
<b>TOTAL</b>	<b>315,652</b>	<b>100%</b>

### Interest Option

	\$'000 loans	%
Variable	264,942	84%
Fixed <3 years	50,528	16%
Fixed >3 years	182	0%
<b>TOTAL</b>	<b>315,652</b>	<b>100%</b>

### Mortgage Insurance

	\$'000 loans	%
GEMICO	315,037	100%
HLIC	615	0%
HLIC PL	-	0%
<b>TOTAL</b>	<b>315,652</b>	<b>100%</b>

### Owner/Investment split

	\$'000 loans	%
Owner Occupied	233,655	74%
Investment	81,997	26%
<b>TOTAL</b>	<b>315,652</b>	<b>100%</b>

### Loan Purpose

	\$'000 loans	%
Refinance	89,508	28%
Renovation	6,415	2%
Purchase	132,952	42%
Construction	14,723	5%
Other	72,054	23%
<b>TOTAL</b>	<b>315,652</b>	<b>100%</b>

### Interest Rate Exposure

	\$'000 loans	%
> 8.00%	7,042	2%
> 7.00% & <= 8.00%	31,985	10%
> 6.00% & <= 7.00%	275,810	88%
> 5.00% & <= 6.00%	815	0%
<= 5.00%	-	0%
<b>TOTAL</b>	<b>315,652</b>	<b>100%</b>

## Pool Details

	monthly 15 Dec 2011 to 16 Jan 2012	quarterly 17 Oct 2011 to 16 Jan 2012	since inception 14 May 2009 to 16 Jan 2012
<b>Repayment Analysis</b>			
Balance @ Determination Date	326,016,870	341,761,973	714,000,000
Scheduled Repayments	(624,078)	(1,771,319)	(26,472,718)
Prepayments	(10,778,377)	(28,942,752)	(442,289,507)
Redraw Advances:	1,037,934	4,604,448	70,414,574
<b>Balance @ 16 Jan 2012</b>	<b>315,652,349</b>	<b>315,652,349</b>	<b>315,652,349</b>

### Delinquency & Foreclosure Information

	Dec-11	Nov-11	Oct-11
<b>30-59 days</b>			
Number of loans	6	11	9
Outstanding Balance (\$)	770,838	2,351,798	1,614,974
% of Pool Outstanding Balance	0.24%	0.72%	0.48%
<b>60-89 days</b>			
Number of loans	8	6	5
Outstanding Balance (\$)	2,048,917	909,101	568,285
% of Pool Outstanding Balance	0.65%	0.28%	0.17%
<b>90+ days</b>			
Number of loans	18	15	14
Outstanding Balance (\$)	1,077,632	960,701	860,089
% of Pool Outstanding Balance	0.34%	0.29%	0.26%
<b>TOTAL Delinquencies</b>			
Number of loans	32	32	28
Outstanding Balance (\$)	3,897,386	4,221,599	3,043,349
% of Pool Outstanding Balance	1.23%	1.29%	0.90%
<b>Pool Information</b>			
Number of loans	2,711	2,765	2,848
Outstanding Balance (\$ m)	316	326	337
<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 ^^	2	Total number of residual losses	1
Total balance of foreclosed loans (\$) ^^	326,228	Total balance of residual losses (\$)	40
Total number of claims against Mortgage Insurer	1		
Total balance of claims against Mortgage Insurer (\$)	51,482		

^^ Please Note: Due to a system error the number of facilities in foreclosure was incorrectly overstated in past reports. This error has now been rectified for future reports

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.