



# SMHL Securitisation Fund 2009-3

MONTHLY REPORT

## Your Monthly Investment Report as at 09 January 2012

### Portfolio Structure

|                             | Current Principal Amt | Current Interest Amt                |                                     | Coupon Rate                         |
|-----------------------------|-----------------------|-------------------------------------|-------------------------------------|-------------------------------------|
|                             |                       | 07 December 2011<br>09 January 2012 | 07 December 2011<br>09 January 2012 | 07 December 2011<br>09 January 2012 |
| Class A1                    | 356,177,387 *         | 1,892,950                           |                                     | 5.8783%                             |
| Class A1R                   | 20,499,418 *          | 95,973                              |                                     | 5.1783%                             |
| Class AB                    | 16,450,000            | 93,375                              |                                     | 6.2783%                             |
| Class B                     | 17,250,000            | 101,035                             |                                     | 6.4783%                             |
| A1R Standby Invested Amount | 7,687,282 **          | 40,855                              |                                     | 5.8783%                             |
| Principal Collections       | (12,727,903)          |                                     |                                     |                                     |
| <b>Total Portfolio</b>      | <b>405,336,184</b>    | <b>2,224,188</b>                    |                                     |                                     |

**Please Note:**

\* The following conversions from A1R to A1 have taken place

\$45m Face Value effective 7 April 2010; \$20m Face Value effective 7 June 2010; \$130m Face Value effective 7 September 2010

\*\* The following redemption of Class A1R Bonds under the Class A1R Standby Facility (provided by NAB) has taken place:

\$15m Face Value effective 7 February 2011.

### Bond Factors @ 09 January 2012

|                 |                   |
|-----------------|-------------------|
| Program:        | <b>0.51720835</b> |
| Class A1 Bonds  | <b>0.49551491</b> |
| Class A1R Bonds | <b>0.49551491</b> |

|                             |           |
|-----------------------------|-----------|
| Number of Loans             | 3,555     |
| Average Loan Size           | 114,019   |
| Maximum Loan Size           | 1,093,000 |
| 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   | 6.77%     |

| Prepayment Analysis | monthly                       | quarterly                     | since inception            |
|---------------------|-------------------------------|-------------------------------|----------------------------|
|                     | 30 Nov 2011 to<br>30 Dec 2011 | 29 Sep 2011 to<br>30 Dec 2011 | 24 Nov 2009<br>30 Dec 2011 |
| CPR                 | <b>29.60%</b>                 | <b>24.95%</b>                 | <b>25.69%</b>              |
| SMM                 | <b>2.88%</b>                  | <b>2.36%</b>                  | <b>2.44%</b>               |

|                    |                                     |
|--------------------|-------------------------------------|
| 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 | 92,096         | 22%         |
|              | - other | 17,218         | 4%          |
| NSW          | - metro | 63,501         | 16%         |
|              | - other | 27,592         | 7%          |
| QLD          | - metro | 30,882         | 8%          |
|              | - other | 26,952         | 7%          |
| SA           | - metro | 16,472         | 4%          |
|              | - other | 1,602          | 0%          |
| WA           | - metro | 54,780         | 14%         |
|              | - other | 2,150          | 1%          |
| TAS          | - metro | 14,020         | 3%          |
|              | - other | 6,041          | 1%          |
| ACT          | - metro | 43,747         | 11%         |
| NT           | - metro | 8,283          | 2%          |
| <b>TOTAL</b> |         | <b>405,336</b> | <b>100%</b> |

### Loan to Value Ratio

|               | \$'000 loans   | %           |
|---------------|----------------|-------------|
| >90% & <= 95% | 15,085         | 4%          |
| >85% & <= 90% | 21,831         | 5%          |
| >80% & <= 85% | 23,331         | 6%          |
| >75% & <= 80% | 50,593         | 10%         |
| >70% & <= 75% | 37,197         | 9%          |
| >65% & <= 70% | 35,252         | 9%          |
| >60% & <= 65% | 40,167         | 10%         |
| >55% & <= 60% | 35,819         | 9%          |
| >50% & <= 55% | 35,300         | 9%          |
| >45% & <= 50% | 22,774         | 6%          |
| >40% & <= 45% | 23,205         | 6%          |
| >35% & <= 40% | 18,487         | 5%          |
| >30% & <= 35% | 14,710         | 4%          |
| >25% & <= 30% | 11,268         | 3%          |
| <=25%         | 20,317         | 5%          |
| <b>TOTAL</b>  | <b>405,336</b> | <b>100%</b> |

### Loan Size

|                         | \$'000 loans   | %           |
|-------------------------|----------------|-------------|
| >\$250,000              | 137,728        | 35%         |
| >\$200,000 & <\$250,000 | 50,325         | 12%         |
| >\$150,000 & <\$200,000 | 69,702         | 17%         |
| >\$100,000 & <\$150,000 | 65,658         | 16%         |
| >\$50,000 & <\$100,000  | 57,909         | 14%         |
| <= \$50,000             | 24,014         | 6%          |
| <b>TOTAL</b>            | <b>405,336</b> | <b>100%</b> |

### Loan Term

|               | \$'000 loans   | %           |
|---------------|----------------|-------------|
| <=5 yrs       | 11             | 0%          |
| >5 & <=10yrs  | 1,044          | 0%          |
| >10 & <=15yrs | 2,406          | 1%          |
| >15 & <=20yrs | 10,406         | 3%          |
| >20 & <=25yrs | 94,997         | 23%         |
| >25yrs        | 296,472        | 73%         |
| <b>TOTAL</b>  | <b>405,336</b> | <b>100%</b> |

### Loan Security

|              | \$'000 loans   | %           |
|--------------|----------------|-------------|
| House        | 273,374        | 67%         |
| Land         | 7,404          | 2%          |
| Apartment    | 698            | 0%          |
| Unit         | 123,860        | 31%         |
| Townhouse    | -              | 0%          |
| <b>TOTAL</b> | <b>405,336</b> | <b>100%</b> |

### Interest Option

|                | \$'000 loans   | %           |
|----------------|----------------|-------------|
| Variable       | 334,160        | 82%         |
| Fixed <3 years | 68,853         | 17%         |
| Fixed >3 years | 2,323          | 1%          |
| <b>TOTAL</b>   | <b>405,336</b> | <b>100%</b> |

### Mortgage Insurance

|              | \$'000 loans   | %           |
|--------------|----------------|-------------|
| GEMICO       | 405,140        | 100%        |
| HLIC         | 195            | 0%          |
| HLIC PL      | 1              | 0%          |
| <b>TOTAL</b> | <b>405,336</b> | <b>100%</b> |

### Owner/Investment split

|                | \$'000 loans   | %           |
|----------------|----------------|-------------|
| Owner Occupied | 281,484        | 69%         |
| Investment     | 123,852        | 31%         |
| <b>TOTAL</b>   | <b>405,336</b> | <b>100%</b> |

### Loan Purpose

|              | \$'000 loans   | %           |
|--------------|----------------|-------------|
| Refinance    | 114,308        | 28%         |
| Renovation   | 7,400          | 2%          |
| Purchase     | 198,923        | 49%         |
| Construction | 16,910         | 4%          |
| Other        | 67,795         | 17%         |
| <b>TOTAL</b> | <b>405,336</b> | <b>100%</b> |

### Interest Rate Exposure

|                    | \$'000 loans   | %           |
|--------------------|----------------|-------------|
| > 8.00%            | 7,049          | 2%          |
| > 7.00% & <= 8.00% | 72,817         | 18%         |
| > 6.00% & <= 7.00% | 323,986        | 80%         |
| > 5.00% & <= 6.00% | 1,484          | 0%          |
| <= 5.00%           | -              | 0%          |
| <b>TOTAL</b>       | <b>405,336</b> | <b>100%</b> |

## Pool Details

|                              | monthly<br>30 Nov 2011 to<br>30 Dec 2011 | quarterly<br>29 Sep 2011 to<br>30 Dec 2011 | since inception<br>24 Nov 2009 to<br>30 Dec 2011 |
|------------------------------|--|--|--|
| <b>Repayment Analysis</b>    |  |  |  |
| Balance @ Determination Date | 418,064,087                              | 437,670,688                                | 782,900,000                                      |
| Scheduled Repayments         | (699,898)                                | (2,134,998)                                | (22,716,391)                                     |
| Prepayments                  | (13,608,808)                             | (35,999,041)                               | (424,382,142)                                    |
| Redraw Advances:             | 1,580,803                                | 5,799,534                                  | 69,534,717                                       |
| <b>Balance @ 30 Dec 2011</b> | <b>405,336,184</b>                       | <b>405,336,184</b>                         | <b>405,336,184</b>                               |

## Delinquency & Foreclosure Information

|   | Dec-11    | Nov-11                                | Oct-11    |
|---|-----------|---------------------------------------|-----------|
| <b><u>30-59 days</u></b>                              |           |                                       |           |
| Number of loans                                       | 10        | 8                                     | 4         |
| Outstanding Balance (\$)                              | 2,070,747 | 1,332,540                             | 601,478   |
| % of Pool Outstanding Balance                         | 0.51%     | 0.32%                                 | 0.14%     |
| <b><u>60-89 days</u></b>                              |           |                                       |           |
| Number of loans                                       | 5         | 2                                     | 1         |
| Outstanding Balance (\$)                              | 972,494   | 535,916                               | 154,237   |
| % of Pool Outstanding Balance                         | 0.24%     | 0.13%                                 | 0.04%     |
| <b><u>90+ days</u></b>                                |           |                                       |           |
| Number of loans                                       | 8         | 10                                    | 16        |
| Outstanding Balance (\$)                              | 53        | 375,146                               | 1,438,612 |
| % of Pool Outstanding Balance                         | 0.00%     | 0.09%                                 | 0.33%     |
| <b><u>TOTAL Delinquencies</u></b>                     |           |                                       |           |
| Number of loans                                       | 23        | 20                                    | 21        |
| Outstanding Balance (\$)                              | 3,043,294 | 2,243,602                             | 2,194,327 |
| % of Pool Outstanding Balance                         | 0.75%     | 0.54%                                 | 0.51%     |
| <b><u>Pool Information</u></b>                        |           |                                       |           |
| Number of loans                                       | 3,555     | 3,623                                 | 3,711     |
| Outstanding Balance (\$ m)                            | 405       | 418                                   | 430       |
| <b><u>Claims to MI for month*</u></b>                 |           |                                       |           |
| Number of loans                                       | 0         | 0                                     | 0         |
| % of Pool Outstanding Balance                         | 0         | 0                                     | 0         |
| <b><u>Foreclosure Information Since Inception</u></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         |                                       |           |

^^ 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.