

# SMHL Securitisation Fund 2003-2

MONTHLY REPORT

Your Monthly Investment Report as at 10 May 2010

Final Report

## Portfolio Structure

	Current Principal Amt	Current Interest Amt		Coupon Rate
		9 February 2010	10 May 2010	9 February 2010 10 May 2010
Class A-3 Bonds	76,261,772	930,811		4.9500%
Class B Bonds	19,000,000	257,671		5.5000%
Principal Collections	(6,409,485)			
<b>Total Portfolio</b>	<b>88,852,288</b>	<b>1,188,483</b>		

**Bond Factor @ 9/02/10 0.08885229**

Number of Loans	1,107
Average Loan Size	80,264
Maximum Loan Size	515,209
Weighted Average LVR	50%
Maximum LVR	87%
Average Seeding (months)	89
WA Term to Maturity (years)	17

Prepayment Analysis	monthly	quarterly	since inception
	5 Apr 2010 to 3 May 2010	3 Feb 2010 to 3 May 2010	12 Sep 2003 to 3 May 2010
<b>CPR</b>	<b>21.88%</b>	<b>21.74%</b>	<b>28.43%</b>
<b>SMM</b>	<b>2.04%</b>	<b>2.02%</b>	<b>2.75%</b>

<b>Currency:</b>	AUD
<b>Type:</b>	Floating Rate Amortising Bonds
<b>Payment Frequency:</b>	Interest payable quarterly in arrears
<b>Rate Reset:</b>	Quarterly Bank Bill
<b>Issuer:</b>	Perpetual Limited
<b>Manager:</b>	ME Portfolio Management Limited
<b>Trustee:</b>	Perpetual Limited
<b>Lead Manager:</b>	Credit Suisse First Boston Australia Securities Limited



## Your Fund's Current Position

### Geographical Location

		\$'000 loans	%
VIC	- metro	21,815	26%
	- other	3,364	4%
NSW	- metro	24,789	28%
	- other	6,205	7%
QLD	- metro	7,485	8%
	- other	2,977	3%
SA	- metro	3,934	4%
	- other	51	0%
WA	- metro	8,858	10%
	- other	260	0%
TAS	- metro	1,327	1%
	- other	283	0%
ACT	- metro	6,944	8%
NT	- metro	560	1%
<b>TOTAL</b>		<b>88,852</b>	<b>100%</b>

### Loan to Value Ratio

	\$'000 loans	%
>85% & <= 90%	1,115	1%
>80% & <= 85%	291	0%
>75% & <= 80%	4,240	5%
>70% & <= 75%	5,927	7%
>65% & <= 70%	11,675	13%
>60% & <= 65%	7,520	8%
>55% & <= 60%	9,392	11%
>50% & <= 55%	5,998	7%
>45% & <= 50%	8,540	10%
>40% & <= 45%	6,930	8%
>35% & <= 40%	5,666	6%
>30% & <= 35%	4,830	5%
>25% & <= 30%	5,451	6%
<=25%	11,277	13%
<b>TOTAL</b>	<b>88,852</b>	<b>100%</b>

### Loan Size

	\$'000 loans	%
>\$250,000	15,364	17%
>\$200,000 & <\$250,000	7,992	9%
>\$150,000 & <\$200,000	16,429	18%
>\$100,000 & <\$150,000	19,778	23%
>\$50,000 & <\$100,000	21,408	24%
<= \$50,000	7,881	9%
<b>TOTAL</b>	<b>88,852</b>	<b>100%</b>

### Loan Term

	\$'000 loans	%
<=5 yrs	-	0%
>5 & <=10yrs	204	0%
>10 & <=15yrs	853	1%
>15 & <=20yrs	4,450	5%
>20yrs	83,345	94%
<b>TOTAL</b>	<b>88,852</b>	<b>100%</b>

### Loan Security

	\$'000 loans	%
House	74,272	84%
Apartment Unit	233	0%
Unit	14,347	16%
Townhouse	-	0%
<b>TOTAL</b>	<b>88,852</b>	<b>100%</b>

### Interest Option

	\$'000 loans	%
Variable	77,908	88%
Fixed <3 years	8,418	9%
Fixed >3 years	2,526	3%
<b>TOTAL</b>	<b>88,852</b>	<b>100%</b>

### Mortgage Insurance

	\$'000 loans	%
GEMICO	88,041	99%
HLIC	811	1%
HLIC PL	-	0%
<b>TOTAL</b>	<b>88,852</b>	<b>100%</b>

### Owner/Investment split

	\$'000 loans	%
Owner Occupied	56,971	64%
Investment	31,881	36%
<b>TOTAL</b>	<b>88,852</b>	<b>100%</b>

### Loan Purpose

	\$'000 loans	%
Refinance	30,188	34%
Renovation	4,224	5%
Purchase	47,256	53%
Construction	3,250	4%
Other	3,934	4%
<b>TOTAL</b>	<b>88,852</b>	<b>100%</b>

### Interest Rate Exposure

	\$'000 loans	%
> 8.00%	3,632	4%
> 7.00% & <= 8.00%	9,265	11%
> 6.00% & <= 7.00%	75,911	85%
> 5.00% & <= 6.00%	44	0%
<= 5.00%	-	0%
<b>TOTAL</b>	<b>88,852</b>	<b>100%</b>



## Pool Details

	monthly	quarterly	since inception
	5 Apr 2010 to 3 May 2010	3 Feb 2010 to 3 May 2010	12 Sep 2003 to 3 May 2010
<b>Repayment Analysis</b>			
Opening Balance	90,937,030	95,261,772	1,000,000,000
Scheduled Repayments	237,095	777,194	63,614,345
Prepayments	2,420,604	7,772,501	956,005,714
Redraw Advances:	(572,956)	(2,140,210)	(108,472,346)
<b>Balance @ 3 May 2010</b>	<b>88,852,288</b>	<b>88,852,288</b>	<b>88,852,288</b>

## Delinquency & Foreclosure Information

<b>30-59 days</b>	<b>Apr-10</b>	<b>Mar-10</b>	<b>Feb-10</b>
Number of loans	5	5	7
Outstanding Balance (\$)	1,095,404	828,415	705,973
% of Pool Outstanding Balance	1.23%	0.90%	0.76%
<b>60-89 days</b>			
Number of loans	-	1	1
Outstanding Balance (\$)	-	126,063	354,795
% of Pool Outstanding Balance	0.00%	0.14%	0.38%
<b>90+ days</b>			
Number of loans	7	5	6
Outstanding Balance (\$)	127,605	844	335,873
% of Pool Outstanding Balance	0.14%	0.00%	0.36%
<b>TOTAL Delinquencies</b>			
Number of loans	12	11	14
Outstanding Balance (\$)	1,223,009	955,322	1,396,641
% of Pool Outstanding Balance	1.37%	1.04%	1.51%
<b>Pool Information</b>			
Number of loans	1,094	1,109	1,133
Outstanding Balance (\$M)	89	92	92
<b>Claims to MI for month*</b>			
Number of loans	-	-	-
Total balance of claims	-	-	-
% of Pool Outstanding Balance	-	-	-
<b>Foreclosure Information Since Inception</b>			
Total number of foreclosed loans	3	Total number of residual losses	-
Total balance of foreclosed loans (\$)	766,687	Total balance of residual losses (\$)	-
Total number of claims against Mortgage Insurer	1		
Total balance of claims against Mortgage Insurer (\$)	28,718		

## Note

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 mortgage insurance policies:

\* 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.

