SMHL Securitisation Fund 2010-1

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 January 2012	09 January 2012
Class A	362,735,286	1,775,045	5.7617%
Class AB	17,000,000	89,687	6.2117%
Class B	12,500,000	68,069	6.4117%
Principal Collections	(10,567,777)		
Total Portfolio	**381,667,509**	**1,932,801**	

Bond Factors @ 09 January 2012	
Program:	**0.56711368**
Class A Bonds	**0.54726886**
Class AB Bonds	**1.00000000**

Number of Loans	3,157
Average Loan Size	120,896
Maximum Loan Size	708,542
Weighted Average LVR	60%
Maximum LVR	95%
WA Seeding (months)*	64
WA Term to Maturity (years)	23
Full Documentation Loans	100%
WA Variable Interest Rate	6.77%

	monthly	quarterly	since inception
	02 Dec 2011 to	03 Oct 2011 to	15 Mar 2010
Prepayment Analysis	30 Dec 2011	30 Dec 2011	30 Dec 2011
CPR	**26.51%**	**25.87%**	**25.14%**
SMM	**2.53%**	**2.46%**	**2.38%**

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	81,647	22%
	- other	15,952	4%
NSW	- metro	53,857	14%
	- other	30,801	8%
QLD	- metro	42,249	11%
	- other	19,847	5%
SA	- metro	19,719	5%
	- other	277	0%
WA	- metro	53,304	14%
	- other	4,157	1%
TAS	- metro	11,703	3%
	- other	6,509	2%
ACT	- metro	37,164	10%
NT	- metro	4,482	1%
TOTAL		**381,668**	**100%**

Loan to Value Ratio

	$'000 loans	%
>90% & <= 95%	15,431	4%
>85% & <= 90%	18,495	5%
>80% & <= 85%	19,897	5%
>75% & <= 80%	45,638	12%
>70% & <= 75%	40,970	11%
>65% & <= 70%	34,455	9%
>60% & <= 65%	37,827	10%
>55% & <= 60%	33,316	9%
>50% & <= 55%	26,477	7%
>45% & <= 50%	21,889	6%
>40% & <= 45%	22,822	6%
>35% & <= 40%	16,959	4%
>30% & <= 35%	17,070	4%
>25% & <= 30%	10,762	3%
<=25%	19,660	5%
TOTAL	**381,668**	**100%**

Loan Size

	$'000 loans	%
>$250,000	123,719	32%
>$200,000 & <$250,000	52,857	14%
>$150,000 & <$200,000	65,192	17%
>$100,000 & <$150,000	61,615	16%
>$50,000 & <$100,000	56,801	15%
<= $50,000	21,484	6%
TOTAL	**381,668**	**100%**

Loan Term

	$'000 loans	%
<=5 yrs	2	0%
>5 & <=10yrs	886	0%
>10 & <=15yrs	3,491	1%
>15 & <=20yrs	10,399	3%
>20 & <=25yrs	97,819	26%
>25yrs	269,071	70%
TOTAL	**381,668**	**100%**

Loan Security

	$'000 loans	%
House	325,856	85%
Land	3,319	1%
Apartment	4,859	1%
Unit	41,503	11%
Townhouse	6,131	2%
TOTAL	**381,668**	**100%**

Interest Option

	$'000 loans	%
Variable	304,844	80%
Fixed <3 years	75,591	20%
Fixed >3 years	1,233	0%
TOTAL	**381,668**	**100%**

Mortgage Insurance

	$'000 loans	%
GEMICO	381,146	100%
HLIC	453	0%
HLIC PL	69	0%
TOTAL	**381,668**	**100%**

Owner/Investment split

	$'000 loans	%
Owner Occupied	276,199	72%
Investment	105,469	28%
TOTAL	**381,668**	**100%**

Loan Purpose

	$'000 loans	%
Refinance	117,235	31%
Renovation	10,238	3%
Purchase	165,064	43%
Construction	12,081	3%
Other	77,050	20%
TOTAL	**381,668**	**100%**

Interest Rate Exposure

	$'000 loans	%
> 8.00%	6,348	2%
> 7.00% & <= 8.00%	83,465	22%
> 6.00% & <= 7.00%	289,499	75%
> 5.00% & <= 6.00%	2,356	1%
<= 5.00%	-	0%
TOTAL	**381,668**	**100%**

Pool Details

Repayment Analysis	monthly 02 Dec 2011 to 30 Dec 2011	quarterly 03 Oct 2011 to 30 Dec 2011	since inception 15 Mar 2010 to 30 Dec 2011
Balance @ Determination Date	392,235,286	413,381,646	673,000,000
Scheduled Repayments	(643,090)	(2,005,584)	(19,062,837)
Prepayments	(11,417,636)	(35,571,599)	(321,663,456)
Redraw Advances:	1,492,949	5,863,046	49,393,802
Balance @ 30 Dec 2011	**381,667,509**	**381,667,509**	**381,667,509**

Delinquency & Foreclosure Information

	Dec-11	Nov-11	Oct-11
30-59 days			
Number of loans	8	8	17
Outstanding Balance ($)	1,312,137	1,067,337	2,929,989
% of Pool Outstanding Balance	0.34%	0.27%	0.73%
60-89 days			
Number of loans	5	5	1
Outstanding Balance ($)	475,189	523,949	48,475
% of Pool Outstanding Balance	0.12%	0.13%	0.01%
90+ days			
Number of loans	7	3	3
Outstanding Balance ($)	1,108,307	622,330	619,408
% of Pool Outstanding Balance	0.29%	0.16%	0.15%
TOTAL Delinquencies			
Number of loans	20	16	21
Outstanding Balance ($)	2,895,634	2,213,616	3,597,872
% of Pool Outstanding Balance	0.76%	0.56%	0.89%
Pool Information			
Number of loans	3,157	3,217	3,306
Outstanding Balance ($ m)	382	392	404
Claims to MI for month*			
Number of loans	0	0	0
% of Pool Outstanding Balance	0	0	0

Foreclosure Information Since Inception

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.