



SMHL Securitisation Fund 2010-1

MONTHLY REPORT

Your Monthly Investment Report as at 9 August 2010

Portfolio Structure

	Current Principal Amt	Current Interest Amt		Coupon Rate
		9 July 2010	9 August 2010	9 July 2010
				9 August 2010
Class A	581,305,112	3,001,764		6.0800%
Class AB	17,000,000	94,282		6.5300%
Class B	12,500,000	71,449		6.7300%
Principal Collections	(18,041,191)			
Total Portfolio	592,763,922	3,167,495		

Bond Factors @ 9 August 2010

Program:	0.88077849
Class A Bonds	0.87531301
Class AB Bonds	1.00000000

Number of Loans	4,493
Average Loan Size	131,931
Maximum Loan Size	749,980
Weighted Average LVR	63%
Maximum LVR	95%
WA Seeding (months)	38
WA Term to Maturity (years)	24
Full Documentation Loans	100%
WA Variable Interest Rate	7.03%

	monthly	quarterly	since inception
Prepayment Analysis	1 Jul 2010 to 2 Aug 2010	2 June 2010 to 2 Aug 2010	15 March 2010 2 Aug 2010
CPR	28.66%	28.92%	24.94%
SMM	2.78%	2.80%	2.36%

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	130,126	22%
	- other	25,512	4%
NSW	- metro	78,468	13%
	- other	46,726	8%
QLD	- metro	63,537	11%
	- other	31,939	5%
SA	- metro	33,111	6%
	- other	434	0%
WA	- metro	82,782	14%
	- other	4,979	1%
TAS	- metro	17,798	3%
	- other	11,039	2%
ACT	- metro	59,138	10%
NT	- metro	7,175	1%
TOTAL		592,764	100%

Loan to Value Ratio

	\$'000 loans	%
>90% & <= 95%	33,127	6%
>85% & <= 90%	32,877	6%
>80% & <= 85%	35,221	6%
>75% & <= 80%	77,939	12%
>70% & <= 75%	61,147	10%
>65% & <= 70%	66,509	11%
>60% & <= 65%	54,292	9%
>55% & <= 60%	45,402	8%
>50% & <= 55%	43,487	7%
>45% & <= 50%	34,731	6%
>40% & <= 45%	30,787	5%
>35% & <= 40%	21,586	4%
>30% & <= 35%	17,751	3%
>25% & <= 30%	15,237	3%
<=25%	22,671	4%
TOTAL	592,764	100%

Loan Size

	\$'000 loans	%
>\$250,000	202,606	34%
>\$200,000 & <\$250,000	81,727	14%
>\$150,000 & <\$200,000	101,860	17%
>\$100,000 & <\$150,000	95,469	16%
>\$50,000 & <\$100,000	80,835	14%
<= \$50,000	30,267	5%
TOTAL	592,764	100%

Loan Term

	\$'000 loans	%
<=5 yrs	632	0%
>5 & <=10yrs	2,628	0%
>10 & <=15yrs	9,375	2%
>15 & <=20yrs	46,258	8%
>20 & <=25yrs	118,630	20%
>25yrs	415,241	70%
TOTAL	592,764	100%

Loan Security

	\$'000 loans	%
House	512,501	86%
Land	5,589	1%
Apartment	6,776	1%
Unit	58,491	10%
Townhouse	9,407	2%
TOTAL	592,764	100%

Interest Option

	\$'000 loans	%
Variable	411,140	70%
Fixed <3 years	173,659	29%
Fixed >3 years	7,965	1%
TOTAL	592,764	100%

Mortgage Insurance

	\$'000 loans	%
GEMICO	591,932	100%
HLIC	689	0%
HLIC PL	143	0%
TOTAL	592,764	100%

Owner/Investment split

	\$'000 loans	%
Owner Occupied	444,018	75%
Investment	148,746	25%
TOTAL	592,764	100%

Loan Purpose

	\$'000 loans	%
Refinance	186,613	31%
Renovation	16,657	3%
Purchase	239,498	40%
Construction	18,123	3%
Other	131,873	23%
TOTAL	592,764	100%

Interest Rate Exposure

	\$'000 loans	%
> 8.00%	30,567	5%
> 7.00% & <= 8.00%	174,782	29%
> 6.00% & <= 7.00%	382,580	65%
> 5.00% & <= 6.00%	4,835	1%
<= 5.00%	-	0%
TOTAL	592,764	100%

Pool Details

	monthly	quarterly	since inception
	1 Jul 2010 to 2 Aug 2010	2 June 2010 to 2 Aug 2010	15 March 2010 to 2 Aug 2010
Repayment Analysis			
Balance @ Determination Date	610,805,112	648,737,962	673,000,000
Scheduled Repayments	1,122,004	3,064,958	5,140,971
Prepayments	19,491,645	60,523,305	84,987,945
Redraw Advances:	(2,572,458)	(7,614,223)	(9,892,838)
Balance @ 2 Aug 2010	592,763,922	592,763,922	592,763,922

Delinquency & Foreclosure Information

	Aug-10	Jul-10	Jun-10
30-59 days			
Number of loans	4	4	7
Outstanding Balance (\$)	588,309	621,664	1,562,140
% of Pool Outstanding Balance	0.10%	0.10%	0.25%
60-89 days			
Number of loans	1	2	0
Outstanding Balance (\$)	189,552	298,615	0
% of Pool Outstanding Balance	0.03%	0.05%	0.00%
90+ days			
Number of loans	1	1	1
Outstanding Balance (\$)	4	4	4
% of Pool Outstanding Balance	0.00%	0.00%	0.00%
TOTAL Delinquencies			
Number of loans	6	7	8
Outstanding Balance (\$)	777,865	920,283	1,562,144
% of Pool Outstanding Balance	0.13%	0.15%	0.25%
Pool Information			
Number of loans	4,484	4,586	4,690
Outstanding Balance (\$ m)	596	614	629
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.