

SMHL Global Fund No.9

MONTHLY REPORT

SMHL Global Fund No. 9 - Noteholder Report - 11 July 2011

Transaction Deal Summary Data

Fund:	SMHL Global Fund No.9
Cut-Off Date:	29 June 2011
Determination Date:	7 July 2011
Payment Date:	11 July 2011
Issuer Trustee:	Perpetual Limited (ABN 86 000 431 827)
Joint Lead Managers:	Credit Suisse & Societe Generale Corporate & Investment Banking (Class A-1 and A-2 Notes); Credit Suisse & National Australia Bank (Class A-3 Notes); Credit Suisse (Class B Notes) ABN AMRO (Class A-1 and A-2 Notes); Macquarie Bank (Class A-3 Notes)
Co-Manager:	MEPM Portfolio Management Limited
Manager:	MEPM Portfolio Management Limited
Monthly Interest Period:	09 June 2011 - 10 July 2011
Quarterly Interest Period:	09 May 2011 - 08 August 2011
Monthly Calculation Period:	01 June 2011 - 29 June 2011
Quarterly Calculation Period:	27 April 2011 - 28 July 2011
Class A1 Note Trustee:	The Bank of New York, New York Branch
Security Trustee:	Perpetual Trustee Company Limited (ABN 42 000 001 007)
Principal Paying Agent:	The Bank of New York, New York Branch
Liquidity Facility Provider:	Perpetual Limited, in its capacity as trustee of SMHL Warehousing Trust 2004-1
Fixed-Floating Rate Swap Provider:	Australia & New Zealand Banking Group Limited (ABN 11 005 357 522)
Cross Currency Swap Provider:	Commonwealth Bank of Australia (ABN 48 123 123 124)
Business Day:	New York, London, Sydney, Melbourne
Issue Date:	11 October 2006
Final Maturity Date at Issue:	The payment date falling in November, 2039
USD/AUD exchange rate at issue:	USD 0.7550 = AUD 1.0000
EUR/AUD exchange rate at issue:	EUR 0.5900 = AUD 1.0000

Security Classes

	A-1	A-2	A-3	B
Name:	USD	EUR	AUD	AUD
Currency:	USD	EUR	AUD	AUD
Original Balance at Issue:	USD 1,340,000,000	EUR 450,000,000	AUD 406,000,000	AUD 57,000,000
Base Rate:	3M LIBOR	3M EURIBOR	1M BBSW	3M BBSW
Margin above base rate:	0.060%	0.080%	0.160%	0.210%
Expected Average Life to call (years)	2.62	2.62	2.55	5.83
Cross Currency Conversion Base Rate:	3M BBSW	3M BBSW	1M BBSW	3M BBSW
Distribution Frequency:	Quarterly	Quarterly	Monthly	Quarterly
Principal payment type:	Floating rate amortising bonds			

Original Rating

	A-1	A-2	A-3	B
Fitch IBCA (Australia) Pty Limited	AAA	AAA	AAA	AA
Moody's Investor Services, Inc.	Aaa	Aaa	Aaa	Aa2
Standard & Poor's Ratings Group	AAA	AAA	AAA	AA

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Pool Summary

Current Pool Balance:	
Total (\$)	763,615,787.68
Variable Total (\$)	666,269,278.39
Fixed Total (\$)	97,346,509.29
Maximum Loan Balance (\$)	1,117,822
Average Loan Balance (\$)	96,858
Number of Housing Loans at start of monthly calculation period	8,046
Number of Housing Loans at Cut-Off Date	7,885
Weighted Average Seasoning (Months)	66
Weighted Average Remaining Term to Maturity (Months)	263
Weighted Average Current LVR	55%
Threshold rate	6.00%

Cashflows/Distribution Data

Payments This Period

	Invested Amount at start of Calculation Period	Bond Factor*	Coupon Rate	Coupon Payments	Principal Payments
Class A-1 Notes (USD)	346,369,024.74	24.005594%		See Allocated Amount Below	
Class A-2 Notes (EUR)	116,317,956.06	24.005594%		See Allocated Amount Below	
Class A-3 Notes (AUD)	100,517,282.70	24.005594%	4.9700%	437,979.96	3,054,569.22
Class B Notes (AUD)	57,000,000.00	100.000000%		See Allocated Amount Below	

* Bond Factor represents percentage of outstanding original principal amounts after giving effect to payments and allocations on Payment Date

Principal & Interest Allocated Amounts

	Coupon Rate	Allocated Coupon*	Allocated Principal*	Invested Amount on Payment Date**
Class A-1 Notes (USD)	0.3283%	198,967.36	24,694,059.04	321,674,965.70
Class A-2 Notes (EUR)	1.5040%	306,148.86	8,292,781.01	108,025,175.05
Class A-3 Notes (AUD)		See Payment Amount Above		
Class B Notes (AUD)	5.2517%	516,680.95	-	57,000,000.00

* Allocated amounts for Class A-1, A-2 and B Notes are paid quarterly in February, May, August and November

** Invested Amount after principal payments and allocated principal on Payment Date

Repayment Analysis

	Monthly	Quarterly to date	Since Inception*
Balance at applicable Cut-off	785,761,763	817,860,643	2,959,039,152
Scheduled Repayments	(1,494,478)	(4,183,279.57)	(159,314,216)
Prepayments	(26,372,725)	(62,326,248.80)	(2,591,015,198)
Redraws	5,721,228	12,264,673	477,074,173
Top-Up Loans*	-	-	77,831,878
Balance at 29 June 2011	763,615,788	763,615,788	763,615,788

* Top up date matured

Constant Prepayment Rate (CPR)

	Monthly	Quarterly to date	Since Inception
CPR	27.40%	25.00%	23.26%
Seasonal Monthly Mortality	2.63%	2.32%	2.18%

Interest Collections Waterfall	AUD
<u>Interest Collections</u>	
Gross Interest Income Received from Mortgages	4,626,267.60
Payments from / (to) Fixed / Floating Swap Provider	116,924.93
Payments from / (to) Currency Swap Provider	-2,575,476.40
Interest Income received from Cash holdings	244,124.93
Principal Draws	0.00
Liquidity Reserve Advances	0.00
Net proceeds available for Distribution	2,411,841.06

Distribution of Interest Collections	AUD	AUD	Party receiving fee
Taxes	0.00		
Trustee fee	25,137.75		Perpetual Limited
Manager fee	31,422.18		ME Portfolio Management
Servicing fee*	0.00	31,422.18	Members Equity Bank
Interest to redraw funding facility	0.00		
Interest to top-up funding facility	0.00		
Current and previously due interest to Class A-1 Notes**	2,085,602.18		
Payments from swap provider due to Class A-1 Notes	-1,941,451.69		
Current and previously due interest to Class A-2 Notes**	897,591.13		
Payments from swap provider due to Class A-2 Notes	-634,024.71		
Current and previously due interest to Class A-3 Notes	437,979.96		
Current and previously due interest to Class B Notes**	262,441.12		
Deposit into Cash Collateral Account	0.00		
Reimbursement of Principal Draws	0.00		
Swap break costs	0.00		
Interest payable on liquidity notes	0.00		
Interest payable on payment funding facility	0.00		
Reinstatement of Class A-1 Charge Offs	0.00		
Reinstatement of Class A-2 Charge Offs	0.00		
Reinstatement of Class A-3 Charge Offs	0.00		
Reinstatement of Redraw Charge Offs	0.00		
Reinstatement of Top-Up Charge Offs	0.00		
Reinstatement of Carry Over Class A-1 Charge Offs	0.00		
Reinstatement of Carry Over Class A-2 Charge Offs	0.00		
Reinstatement of Carry Over Class A-3 Charge Offs	0.00		
Reinstatement of Carry Over Redraw Charge Offs	0.00		
Reinstatement of Carry Over Top-Up Charge Offs	0.00		
Reinstatement of Class B Charge Offs	0.00		
Reinstatement of Carry Over Class B Charge Offs	0.00		
Repayment of Redraw Funding Facility	0.00		
Repayment of Top-Up Funding Facility	0.00		
Repayment of Payment Funding Facility	0.00		
Income unitholder	1,247,143.14		
Total Distributions of Interest Collections	2,411,841.06	31,422.18	

* Servicing fee paid by ME Portfolio Management Limited in accordance with Prospectus Supplement

** Amounts for Class A-1, A-2 and B Notes are paid quarterly in February, May, August and November

Charge Offs	AUD
Class A-1 Charge Offs	0.00
Carry Over Class A-1 Charge Offs	0.00
Class A-2 Charge Offs	0.00
Carry Over Class A-2 Charge Offs	0.00
Class A-3 Charge Offs	0.00
Carry Over Class A-3 Charge Offs	0.00
Redraw Charge Offs	0.00
Carry Over Redraw Charge Offs	0.00
Top-up Charge Offs	0.00
Carry Over Top-up Charge Offs	0.00
Class B Charge Offs	0.00
Carry Over Class B Charge Offs	0.00

Principal Collections Waterfall	AUD
<u>Principal Collections</u>	
Principal Collections from outstanding mortgage loans	27,867,203.46
Recoveries from previously charged-off mortgage loans	0.00
Reimbursement of Principal Draws from Interest Waterfall	0.00
Net proceeds available for Principal Waterfall	27,867,203.46

Distribution of Principal Collections	AUD
Principal Draws for Interest Collections Waterfall	0.00
Principal to Redraw Funding Facility	0.00
Principal to Top-Up Funding Facility	0.00
Redraws	5,721,228.29
Top-Up Loans	0.00
Principal to Class A-1 Notes*	13,353,090.24
Principal to Class A-2 Notes*	5,738,315.72
Principal to Class A-3 Notes	3,054,569.22
Principal to Class B Notes	0.00
Reinstatement of Carry Over Class A-1 Charge Offs	0.00
Reinstatement of Carry Over Class A-2 Charge Offs	0.00
Reinstatement of Carry Over Class A-3 Charge Offs	0.00
Reinstatement of Carry Over Redraw Charge Offs	0.00
Reinstatement of Carry Over Top-Up Charge Offs	0.00
Reinstatement of Carry Over Class B Charge Offs	0.00
Swap break costs	0.00
Principal to Liquidity Noteholders	0.00
Principal to Payment Funding Facility	0.00
TOTAL distributions of Principal Collections	27,867,203.46

* Amounts for Class A-1, A-2 and B Notes are paid quarterly in February, May, August and November

Delinquencies
Last Three Monthly Calculation Periods

	Jun-11	May-11	Apr-11
30-59 days			
Number of loans	19	14	31
Outstanding Balance (\$)	2,766,094	2,514,255	5,262,724
% of Pool Outstanding Balance	0.36%	0.32%	0.64%
60-89 days			
Number of loans	8	14	9
Outstanding Balance (\$)	1,198,786	2,015,939	1,429,513
% of Pool Outstanding Balance	0.16%	0.26%	0.17%
90-119 days			
Number of loans	4	2	4
Outstanding Balance (\$)	447,969	252,211	481,519
% of Pool Outstanding Balance	0.06%	0.03%	0.06%
120+ days			
Number of loans	31	31	33
Outstanding Balance (\$)	2,237,484	2,097,168	2,479,532
% of Pool Outstanding Balance	0.29%	0.27%	0.30%
TOTAL Delinquencies			
Number of loans	62	61	77
Outstanding Balance (\$)	6,650,333	6,879,574	9,653,287
% of Pool Outstanding Balance	0.87%	0.88%	1.18%
Foreclosures since inception			
Number of loans ^{^^}	3	3	3
Total foreclosures to date (\$) ^{^^}	562,728	562,728	562,728

^{^^} 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

Defaults, Losses and Claims

Claims against Mortgage Insurer this Calculation Period (\$)	0	0	0
Claims against Mortgage Insurer since inception (\$)	141,159	141,159	141,159
Claims denied by Mortgage Insurer this Calculation Period (\$)	0	0	0
Claims denied by Mortgage Insurer since inception (\$)	0	0	0
Losses on sale since inception, before LMI (\$)	141,159	141,159	141,159
Losses covered by excess spread since inception (\$)	149	149	149

Enhancements

Facility	Provider	Facility Utilised
Redraw Funding Facility	Perpetual Limited, in its capability as trustee of SMHL Origination Fund No. 3	AUD 0.00
Top-Up Funding Facility	Perpetual Limited, in its capability as trustee of SMHL Origination Fund No. 3	AUD 0.00
Payment Funding Shortfall Facility	Perpetual Limited, in its capability as trustee of SMHL Origination Fund No. 3	AUD 0.00

Bonds issued to cover redraws	AUD 0.00
Bonds issued to cover top-up loans	AUD 0.00
Bonds issued under Payment Funding Facility	AUD 0.00

	AUD
Principal Draws made prior to current Calculation Period and not repaid	0.00

Cash Collateral Account	AUD
Beginning Cash Collateral Account Balance	2,142,798.76
+ Interest Earned on Cash Collateral Account	9,263.93
+ Deposit from Interest Collections Waterfall	0.00
- Current Period's Liquidity Reserve Advances	0.00
- Current Period's Release to cash collateral provider	9,263.93
Ending Cash Collateral Account Balance	2,142,798.76

Programme Amendments

Any material changes to definitions of foreclosure, shortfall and charge-off:	None
Any material modifications, extensions or waivers to the terms of the housing loans, fees, penalties or payments during the relevant Calculation Period or that have cumulatively become material over time	None
Any material breaches of housing loan representations or warranties or covenants in the Mortgage Origination and Management Agreement, the Supplementary Bond Terms Notice relating to the Class A and Class B Notes or the Bond Issue Confirmation Certificate	None
Information regarding any pool asset substitutions	None
Any substitution of credit enhancement	None

Collateral Information

<u>Weighted Average LTV</u>	At issue	Current	<u>Geographic</u>	At issue	Current
<= 25%	3.89%	8.40%	VIC - Metro	22.43%	23.19%
> 25% & <= 30%	2.45%	4.06%	VIC - Non Metro	5.52%	6.56%
> 30% & <= 35%	3.12%	5.17%	N.S.W. - Metro	12.41%	15.76%
> 35% & <= 40%	4.20%	6.11%	N.S.W. - Non Metro	8.70%	10.03%
> 40% & <= 45%	5.43%	7.69%	A.C.T. - Metro	8.70%	8.80%
> 45% & <= 50%	6.52%	8.16%	QLD - Metro	8.23%	7.71%
> 50% & <= 55%	7.32%	7.38%	QLD - Non Metro	7.15%	4.95%
> 55% & <= 60%	8.31%	8.43%	S.A. - Metro	4.56%	5.13%
> 60% & <= 65%	8.65%	8.32%	S.A. - Non Metro	0.71%	0.29%
> 65% & <= 70%	8.91%	8.73%	W.A. - Metro	14.45%	12.29%
> 70% & <= 75%	10.27%	10.65%	W.A. - Non Metro	1.68%	0.80%
> 75% & <= 80%	15.45%	8.14%	N.T. - Metro	1.37%	0.79%
> 80% & <= 85%	5.56%	6.42%	TAS - Metro	2.87%	2.62%
> 85% & <= 90%	9.92%	2.34%	TAS - Non Metro	1.22%	1.08%
Total	100.00%	100.00%		100.00%	100.00%

<u>Occupancy</u>	At issue	Current	<u>Mortgage Insurance</u>	At issue	Current
Owner Occupied	79.95%	79.97%	GEMICO	99.92%	99.88%
Investment	20.05%	20.03%	Comm. of Australia	0.08%	0.12%
Total	100.00%	100.00%	Total	100.00%	100.00%

<u>Loan Size Distribution</u>	At issue	Current	<u>Product Information</u>	At issue	Current
>\$250,000	27.15%	19.65%	Variable	69.90%	87.25%
>\$200,000 & <=\$250,000	15.80%	14.27%	Fixed 0-1 Year	2.88%	4.60%
>\$150,000 & <=\$200,000	20.60%	19.69%	Fixed 1-2 Year	3.46%	3.76%
>\$100,000 & <=\$150,000	18.44%	21.15%	Fixed 2-3 Year	14.69%	3.18%
>\$50,000 & <=\$100,000	13.16%	18.03%	Fixed 3-4 Year	2.21%	0.79%
<=\$50,000	4.85%	7.21%	Fixed 4+ Year	6.86%	0.42%
Total	100.00%	100.00%	Total	100.00%	100.00%

<u>Interest Rate</u>	At issue	Current	<u>Property Type</u>	At issue	Current
> 8.00%	0.00%	0.59%	House	84.90%	87.48%
> 7.00% & <= 8.00%	74.12%	95.10%	Apartment	0.73%	0.17%
> 6.00% & <= 7.00%	25.23%	4.31%	Unit	10.20%	10.77%
> 5.00% & <= 6.00%	0.65%	0.00%	Townhouse	1.87%	0.00%
<= 5.00%	0.00%	0.00%	Land	2.30%	1.58%
Total	100.00%	100.00%		100.00%	100.00%