

SMHL Securitisation Fund 2009-2

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 December 2011
		09 January 2012	09 January 2012	09 January 2012
Class A1 Bonds	644,644,061	3,236,691		5.9117%
Class AB Bonds	27,650,000	145,873		6.2117%
Class B Bonds	27,650,000	145,873		6.2117%
Principal Collections	(17,212,094)			
Total Portfolio	682,731,967	3,528,436		

Bond Factors @ 09 January 2012

Program:	0.54387952
Class A1 Bonds	0.52285997
Class AB Bonds	1.00000000

Number of Loans	5,511
Average Loan Size	123,885
Maximum Loan Size	800,000
Weighted Average LVR	61%
Maximum LVR	95%
WA Seeding (months) *	60
WA Term to Maturity (years)	23
Full Documentation Loans	100%
WA Variable Interest Rate	6.78%

	monthly	quarterly	since inception
	02 Dec 2011 to 30 Dec 2011	03 Oct 2011 to 30 Dec 2011	25 Sep 2009 30 Dec 2011
Prepayment Analysis			
CPR	24.44%	26.72%	22.99%
SMM	2.31%	2.56%	2.15%

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

Your Fund's Current Position

Geographical Location

		\$'000 loans	%
VIC	- metro	132,605	19%
	- other	33,610	5%
NSW	- metro	68,304	10%
	- other	56,418	8%
QLD	- metro	65,386	10%
	- other	45,463	7%
SA	- metro	35,716	5%
	- other	3,926	1%
WA	- metro	109,192	16%
	- other	6,658	1%
TAS	- metro	33,056	5%
	- other	12,488	2%
ACT	- metro	71,518	10%
NT	- metro	8,392	1%
TOTAL		682,732	100%

Loan to Value Ratio

	\$'000 loans	%
>90% & <= 95%	27,572	4%
>85% & <= 90%	35,695	5%
>80% & <= 85%	38,503	6%
>75% & <= 80%	83,986	13%
>70% & <= 75%	68,551	10%
>65% & <= 70%	67,270	10%
>60% & <= 65%	67,607	10%
>55% & <= 60%	50,824	7%
>50% & <= 55%	49,882	7%
>45% & <= 50%	47,599	7%
>40% & <= 45%	38,133	6%
>35% & <= 40%	33,818	5%
>30% & <= 35%	23,887	3%
>25% & <= 30%	15,581	2%
<=25%	33,824	5%
TOTAL	682,732	100%

Loan Size

	\$'000 loans	%
>\$250,000	227,937	34%
>\$200,000 & <\$250,000	104,531	15%
>\$150,000 & <\$200,000	123,798	18%
>\$100,000 & <\$150,000	104,899	15%
>\$50,000 & <\$100,000	87,174	13%
<= \$50,000	34,393	5%
TOTAL	682,732	100%

Loan Term

	\$'000 loans	%
<=5 yrs	349	0%
>5 & <=10yrs	1,060	0%
>10 & <=15yrs	5,449	1%
>15 & <=20yrs	14,720	2%
>20 & <=25yrs	145,397	21%
>25yrs	515,757	76%
TOTAL	682,732	100%

Loan Security

	\$'000 loans	%
House	649,193	95%
Land	17,423	3%
Apartment	1,108	0%
Unit	13,445	2%
Townhouse	1,563	0%
TOTAL	682,732	100%

Interest Option

	\$'000 loans	%
Variable	571,232	84%
Fixed <3 years	108,826	16%
Fixed >3 years	2,674	0%
TOTAL	682,732	100%

Mortgage Insurance

	\$'000 loans	%
GEMICO	682,443	100%
HLIC	275	0%
HLIC PL	14	0%
TOTAL	682,732	100%

Owner/Investment split

	\$'000 loans	%
Owner Occupied	569,946	83%
Investment	112,786	17%
TOTAL	682,732	100%

Loan Purpose

	\$'000 loans	%
Refinance	194,529	28%
Renovation	18,824	3%
Purchase	242,022	36%
Construction	40,757	6%
Other	186,600	27%
TOTAL	682,732	100%

Interest Rate Exposure

	\$'000 loans	%
> 8.00%	15,878	2%
> 7.00% & <= 8.00%	140,281	21%
> 6.00% & <= 7.00%	525,211	77%
> 5.00% & <= 6.00%	1,362	0%
<= 5.00%	-	0%
TOTAL	682,732	100%

Pool Details

	monthly	quarterly	since inception
	02 Dec 2011 to 30 Dec 2011	03 Oct 2011 to 30 Dec 2011	25 Sep 2009 to 30 Dec 2011
Repayment Analysis			
Balance @ Determination Date	699,944,061	741,377,837	1,255,300,000
Scheduled Repayments	(1,081,204)	(3,380,464)	(38,496,065)
Prepayments	(18,833,889)	(64,849,717)	(686,454,788)
Redraw Advances:	2,702,998	9,584,311	142,372,740
Topup Advances	-	-	10,010,080
Balance @ 30 Dec 2011	682,731,967	682,731,967	682,731,967

Delinquency & Foreclosure Information

	Dec-11	Nov-11	Oct-11
<u>30-59 days</u>			
Number of loans	22	26	9
Outstanding Balance (\$)	3,192,832	3,963,760	1,780,842
% of Pool Outstanding Balance	0.47%	0.57%	0.25%
<u>60-89 days</u>			
Number of loans	11	5	4
Outstanding Balance (\$)	1,850,523	871,937	697,786
% of Pool Outstanding Balance	0.27%	0.12%	0.10%
<u>90+ days</u>			
Number of loans	16	14	14
Outstanding Balance (\$)	1,713,242	1,597,904	1,585,473
% of Pool Outstanding Balance	0.25%	0.23%	0.22%
<u>TOTAL Delinquencies</u>			
Number of loans	49	45	27
Outstanding Balance (\$)	6,756,597	6,433,600	4,064,101
% of Pool Outstanding Balance	0.99%	0.92%	0.56%
<u>Pool Information</u>			
Number of loans	5,511	5,623	5,771
Outstanding Balance (\$ m)	683	700	724
<u>Claims to MI for month*</u>			
Number of loans	0	0	0
% of Pool Outstanding Balance	0	0	0
<u>Foreclosure Information Since Inception</u>			
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.