



# SMHL Securitisation Fund 2010–2E

## MONTHLY REPORT

### Your Monthly Investment Report as at 10 April 2012

#### Portfolio Structure

	Invested Amount 09 January 2012	Bond Factor	Coupon Rate	Coupon Payment	Principal Payment	Invested Amount 10 April 2012
<b>Payments this period</b>						
<b>Class A1 (USD)*</b>	142,734,200	0.47774458	1.78250%	650,194	23,376,806	119,357,394
<b>Class A2 (AUD)</b>	122,366,483	0.40429918	5.4350%	583,068	7,674,382	114,692,101
<b>Class A3 (AUD)</b>	383,300,000	1.00000000	5.4850%	1,843,200	-	383,300,000
<b>Class AB (AUD)</b>	33,600,000	1.00000000	6.1350%	180,722	-	33,600,000
<b>Class B (AUD)</b>	21,650,000	1.00000000	6.3850%	121,193	-	21,650,000

#### Allocated Principal & Interest

<b>Class A1 (USD)*</b>	See payment amount above
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\*Class A1 Bonds are paid quarterly in January, April, July and October. Principal and Coupon payments are *allocated* in the interim months.

NB: \$1 AUD = \$0.8407 USD

#### Bond Factors @ 10 April 2012

<b>Program:</b>	<b>0.57933335</b>
Number of Loans	5,992
Average Loan Size	116,024
Maximum Loan Size	730,000
Weighted Average LVR	59%
Maximum LVR	95%
WA Seeding (months) *	64
WA Term to Maturity (years)	23
Full Documentation Loans	100%
WA Variable Interest Rate	6.77%

	monthly 29 Feb 2012 to 28 Mar 2012	quarterly 28 Dec 2011 to 28 Mar 2012	since inception 14 Jul 2010 28 Mar 2012
<b>Prepayment Analysis</b>			
<b>CPR</b>	<b>23.55%</b>	<b>22.22%</b>	<b>25.36%</b>
<b>SMM</b>	<b>2.21%</b>	<b>2.07%</b>	<b>2.41%</b>

**Contact Information:** Investor Relations  
**E-mail:** [investorreporting@mebank.com.au](mailto:investorreporting@mebank.com.au)  
**Phone:** +61-3-9708-3113  
**Website:** [www.mebank.com.au](http://www.mebank.com.au)

## Your Fund's Current Position

### Geographical Location

		\$'000 loans	%
VIC	- metro	137,953	19%
	- other	39,414	6%
NSW	- metro	87,286	13%
	- other	56,242	8%
QLD	- metro	66,132	10%
	- other	48,828	7%
SA	- metro	29,047	4%
	- other	2,665	0%
WA	- metro	110,060	16%
	- other	6,840	1%
TAS	- metro	21,202	3%
	- other	10,481	2%
ACT	- metro	68,710	10%
NT	- metro	10,356	1%
<b>TOTAL</b>		<b>695,216</b>	<b>100%</b>

### Loan to Value Ratio

	\$'000 loans	%
>90% & <= 95%	23,330	3%
>85% & <= 90%	35,225	5%
>80% & <= 85%	41,069	6%
>75% & <= 80%	71,869	10%
>70% & <= 75%	66,794	10%
>65% & <= 70%	67,473	10%
>60% & <= 65%	65,438	9%
>55% & <= 60%	60,170	9%
>50% & <= 55%	47,894	7%
>45% & <= 50%	52,685	8%
>40% & <= 45%	34,625	5%
>35% & <= 40%	37,389	5%
>30% & <= 35%	28,732	4%
>25% & <= 30%	24,907	4%
<=25%	37,616	5%
<b>TOTAL</b>	<b>695,216</b>	<b>100%</b>

### Loan Size

	\$'000 loans	%
>\$250,000	241,247	35%
>\$200,000 & <\$250,000	86,663	12%
>\$150,000 & <\$200,000	120,050	17%
>\$100,000 & <\$150,000	111,539	16%
>\$50,000 & <\$100,000	95,091	14%
<= \$50,000	40,626	6%
<b>TOTAL</b>	<b>695,216</b>	<b>100%</b>

### Loan Term

	\$'000 loans	%
<=5 yrs	124	0%
>5 & <=10yrs	800	0%
>10 & <=15yrs	3,962	1%
>15 & <=20yrs	22,163	3%
>20 & <=25yrs	179,486	26%
>25yrs	488,681	70%
<b>TOTAL</b>	<b>695,216</b>	<b>100%</b>

### Loan Security

	\$'000 loans	%
House	620,254	89%
Land	10,962	2%
Apartment	91	0%
Unit	63,909	9%
Townhouse	-	0%
<b>TOTAL</b>	<b>695,216</b>	<b>100%</b>

### Interest Option

	\$'000 loans	%
Variable	570,370	82%
Fixed <3 years	122,264	18%
Fixed >3 years	2,582	0%
<b>TOTAL</b>	<b>695,216</b>	<b>100%</b>

### Mortgage Insurance

	\$'000 loans	%
GEMICO	694,169	100%
HLIC	975	0%
HLIC PL	72	0%
<b>TOTAL</b>	<b>695,216</b>	<b>100%</b>

### Owner/Investment split

	\$'000 loans	%
Owner Occupied	559,789	81%
Investment	135,427	19%
<b>TOTAL</b>	<b>695,216</b>	<b>100%</b>

### Loan Purpose

	\$'000 loans	%
Refinance	196,342	28%
Renovation	19,705	3%
Purchase	314,073	46%
Construction	30,174	4%
Other	134,922	19%
<b>TOTAL</b>	<b>695,216</b>	<b>100%</b>

### Interest Rate Exposure

	\$'000 loans	%
> 8.00%	14,795	2%
> 7.00% & <= 8.00%	115,026	17%
> 6.00% & <= 7.00%	555,863	80%
> 5.00% & <= 6.00%	9,531	1%
<= 5.00%	1	0%
<b>TOTAL</b>	<b>695,216</b>	<b>100%</b>

## Pool Details

	monthly 29 Feb 2012 to 28 Mar 2012	quarterly 28 Dec 2011 to 28 Mar 2012	since inception 14 Jul 2010 to 28 Mar 2012
<b>Repayment Analysis</b>			
Balance @ Determination Date	712,159,094	744,350,553	1,200,027,459
Scheduled Repayments	(1,210,312)	(3,987,854)	(31,253,972)
Prepayments	(19,188,550)	(56,851,605)	(572,296,294)
Redraw Advances:	3,455,694	11,704,832	98,738,732
<b>Balance @ 28 Mar 2012</b>	<b>695,215,926</b>	<b>695,215,926</b>	<b>695,215,926</b>

## Delinquency & Foreclosure Information

	Mar-12	Feb-12	Jan-12
<b><u>30-59 days</u></b>			
Number of loans	14	18	10
Outstanding Balance (\$)	2,340,211	2,187,437	1,293,262
% of Pool Outstanding Balance	0.34%	0.31%	0.18%
<b><u>60-89 days</u></b>			
Number of loans	5	6	5
Outstanding Balance (\$)	609,530	887,779	1,042,480
% of Pool Outstanding Balance	0.09%	0.12%	0.14%
<b><u>90+ days</u></b>			
Number of loans	18	19	19
Outstanding Balance (\$)	1,481,140	1,792,792	1,538,486
% of Pool Outstanding Balance	0.21%	0.25%	0.21%
<b><u>TOTAL Delinquencies</u></b>			
Number of loans	37	43	34
Outstanding Balance (\$)	4,430,881	4,868,008	3,874,229
% of Pool Outstanding Balance	0.64%	0.68%	0.53%
<b><u>Pool Information</u></b>			
Number of loans	5,992	6,095	6,214
Outstanding Balance (\$ m)	695	712	728
<b><u>Claims to MI for month*</u></b>			
Number of loans	0	0	0
% of Pool Outstanding Balance	0	0	0
<b><u>Foreclosure Information Since Inception</u></b>			
Total number of foreclosed loans	3	Total number of residual losses	0
Total balance of foreclosed loans (\$)	1,322,989	Total balance of residual losses (\$)	0
Total number of claims against Mortgage Insurer	2		
Total balance of claims against Mortgage Insurer (\$)	137,990		

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.