



# SMHL Securitisation Fund 2011-1

## MONTHLY REPORT

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

#### Portfolio Structure

Current Principal Amt	Current Interest Amt		Coupon Rate
	09 March 2012	10 April 2012	09 March 2012 10 April 2012
Class A	692,483,422	3,269,281	5.3850%
Class AB	46,000,000	245,401	6.0850%
Class B	20,000,000	138,258	7.8850%
Principal Collections	(16,949,871)		
<b>Total Portfolio</b>	<b>741,533,551</b>	<b>3,652,939</b>	

#### Bond Factors @ 10 April 2012

<b>Program:</b>	<b>0.74153355</b>
<b>Class A Bonds</b>	<b>0.72326933</b>
<b>Class AB Bonds</b>	<b>1.00000000</b>

Number of Loans	5,208
Average Loan Size	142,384
Maximum Loan Size	981,663
Weighted Average LVR	59%
Maximum LVR	95%
WA Seeding (months) *	66
WA Term to Maturity (years)	22
Full Documentation Loans	100%
WA Variable Interest Rate	6.76%

Prepayment Analysis	monthly	quarterly	since inception
	02 Mar 2012 to 29 Mar 2012	24 Mar 2011 29 Mar 2012	24 Mar 2011 29 Mar 2012
<b>CPR</b>	<b>22.20%</b>	<b>22.42%</b>	<b>23.84%</b>
<b>SMM</b>	<b>2.07%</b>	<b>2.09%</b>	<b>2.24%</b>

<b>Currency:</b>	AUD
<b>Type:</b>	Floating Rate Amortising Bonds
<b>Payment Frequency:</b>	Interest payable monthly in arrears
<b>Rate Reset:</b>	Monthly Bank Bill
<b>Issuer:</b>	Perpetual Limited
<b>Manager:</b>	ME Portfolio Management Limited
<b>Trustee:</b>	Perpetual Limited
<b>Lead Manager:</b>	Macquarie Bank Limited

## Your Fund's Current Position

### Geographical Location

		\$'000 loans	%
VIC	- metro	153,551	20%
	- other	30,944	4%
NSW	- metro	112,011	15%
	- other	63,123	9%
QLD	- metro	61,474	8%
	- other	35,224	5%
SA	- metro	41,924	6%
	- other	3,261	0%
WA	- metro	117,707	16%
	- other	6,836	1%
TAS	- metro	14,714	2%
	- other	9,710	1%
ACT	- metro	79,666	11%
NT	- metro	11,389	2%
<b>TOTAL</b>		<b>741,534</b>	<b>100%</b>

### Loan to Value Ratio

	\$'000 loans	%
>90% & <= 95%	19,789	3%
>85% & <= 90%	28,343	4%
>80% & <= 85%	29,807	4%
>75% & <= 80%	72,315	10%
>70% & <= 75%	79,120	9%
>65% & <= 70%	69,060	9%
>60% & <= 65%	79,691	11%
>55% & <= 60%	78,871	11%
>50% & <= 55%	63,570	9%
>45% & <= 50%	52,668	7%
>40% & <= 45%	43,747	6%
>35% & <= 40%	38,433	5%
>30% & <= 35%	33,418	5%
>25% & <= 30%	19,970	3%
<=25%	32,732	4%
<b>TOTAL</b>	<b>741,534</b>	<b>100%</b>

### Loan Size

	\$'000 loans	%
>\$250,000	288,397	39%
>\$200,000 & <\$250,000	119,293	16%
>\$150,000 & <\$200,000	133,841	18%
>\$100,000 & <\$150,000	101,259	14%
>\$50,000 & <\$100,000	70,020	9%
<= \$50,000	28,724	4%
<b>TOTAL</b>	<b>741,534</b>	<b>100%</b>

### Loan Term

	\$'000 loans	%
<=5 yrs	116	0%
>5 & <=10yrs	709	0%
>10 & <=15yrs	4,526	1%
>15 & <=20yrs	20,766	3%
>20 & <=25yrs	223,282	30%
>25yrs	492,135	66%
<b>TOTAL</b>	<b>741,534</b>	<b>100%</b>

### Loan Security

	\$'000 loans	%
House	670,811	90%
Land	9,222	1%
Apartment	4,721	1%
Unit	48,605	7%
Townhouse	8,175	1%
<b>TOTAL</b>	<b>741,534</b>	<b>100%</b>

### Interest Option

	\$'000 loans	%
Variable	640,772	87%
Fixed <3 years	98,120	13%
Fixed >3 years	2,642	0%
<b>TOTAL</b>	<b>741,534</b>	<b>100%</b>

### Mortgage Insurance

	\$'000 loans	%
GEMICO	740,547	100%
HLIC	921	0%
HLIC PL	66	0%
<b>TOTAL</b>	<b>741,534</b>	<b>100%</b>

### Owner/Investment split

	\$'000 loans	%
Owner Occupied	601,949	81%
Investment	139,585	19%
<b>TOTAL</b>	<b>741,534</b>	<b>100%</b>

### Loan Purpose

	\$'000 loans	%
Refinance	225,193	30%
Renovation	21,612	3%
Purchase	295,996	40%
Construction	42,954	6%
Other	155,779	21%
<b>TOTAL</b>	<b>741,534</b>	<b>100%</b>

### Interest Rate Exposure

	\$'000 loans	%
> 8.00%	8,004	1%
> 7.00% & <= 8.00%	105,122	14%
> 6.00% & <= 7.00%	617,382	84%
> 5.00% & <= 6.00%	11,026	1%
<= 5.00%	-	0%
<b>TOTAL</b>	<b>741,534</b>	<b>100%</b>

## Pool Details

	monthly	quarterly	since inception
<b>Repayment Analysis</b>	02 Mar 2012 to 29 Mar 2012	09 Feb 2012 to 29 Mar 2012	24 Mar 2011 to 29 Mar 2012
Balance @ Determination Date	758,483,422	776,708,436	1,000,000,000
Scheduled Repayments	(1,272,817)	(2,347,691)	(18,555,652)
Prepayments	(18,721,983)	(39,240,303)	(285,962,167)
Redraw Advances:	3,044,928	6,413,109	46,051,370
<b>Balance @ 29 Mar 2012</b>	<b>741,533,551</b>	<b>741,533,551</b>	<b>741,533,551</b>

## Delinquency & Foreclosure Information

	Mar-12	Feb-12	Jan-12
<b>30-59 days</b>			
Number of loans	14	9	13
Outstanding Balance (\$)	2,594,057	1,496,167	1,987,917
% of Pool Outstanding Balance	0.35%	0.20%	0.26%
<b>60-89 days</b>			
Number of loans	2	6	4
Outstanding Balance (\$)	129,303	561,526	704,072
% of Pool Outstanding Balance	0.02%	0.07%	0.09%
<b>90+ days</b>			
Number of loans	8	6	5
Outstanding Balance (\$)	902,236	916,228	536,957
% of Pool Outstanding Balance	0.12%	0.12%	0.07%
<b>TOTAL Delinquencies</b>			
Number of loans	24	21	22
Outstanding Balance (\$)	3,625,597	2,973,921	3,228,946
% of Pool Outstanding Balance	0.49%	0.39%	0.42%
<b>Pool Information</b>			
Number of loans	5,208	5,295	5,399
Outstanding Balance (\$ m)	742	758	777
<b>Claims to MI for month*</b>			
Number of loans	0	0	0
% of Pool Outstanding Balance	0	0	0
<b>Foreclosure Information Since Inception</b>			
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.