



# SMHL Securitisation Fund 2011-2

## MONTHLY REPORT

Your Monthly Investment Report as at 16 April 2012

### Portfolio Structure

	Current Principal Amount	Current Interest Amt	Coupon Rate
		15 March 2012 16 April 2012	15 March 2012 16 April 2012
Class A	567,089,798	2,825,593	5.6833%
Class AB	25,250,000	144,628	6.5333%
Class B	18,000,000	101,523	6.4333%
Principal Collections*	(8,665,714)		
<b>Total Portfolio</b>	<b>601,674,084</b>	<b>3,071,743</b>	

\*Principal pass through to Bondholders

### Bond Factors @ 16 April 2012

Program:

Class A Bonds	0.89815000
Class AB Bonds	1.00000000
Class B Bonds	1.00000000

### Pool Details

Number of Loans	3,622
Average Loan Size	165,001
Maximum Loan Size	673,543
Weighted Average LVR	64%
Maximum LVR	95%
WA Seeding (months) *	50
WA Term to Maturity (years)	24
WA Interest Rate	6.82%
Full Documentation Loans	100.00%

	Monthly	Quarterly	Since inception
<b>Prepayment Analysis</b>	07 Mar 2012 to 05 Apr 2012	09 Jan 2012 to 05 Apr 2012	19 Oct 2011 05 Apr 2012
<b>CPR</b>	<b>16.19%</b>	<b>14.00%</b>	<b>17.80%</b>
<b>SMM</b>	<b>1.46%</b>	<b>1.25%</b>	<b>1.62%</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>Joint Lead Manager:</b>	ANZ,NAB & Macquarie bank Ltd

## Your Fund's Current Position

Geographical Location		No of Loans	\$'000 loans	(%) by Balance
VIC	- Inner City	1	161	0%
	- Metro	897	150,252	25%
	- Other	268	39,469	7%
NSW	- Inner City	0	-	0%
	- Metro	271	51,821	9%
	- Other	275	44,944	8%
QLD	- Inner City	0	-	0%
	- Metro	328	54,080	9%
	- Other	220	38,690	6%
SA	- Inner City	0	-	0%
	- Metro	235	30,588	5%
	- Other	19	2,744	0%
WA	- Inner City	2	564	0%
	- Metro	330	59,444	10%
	- Other	45	7,302	1%
TAS	- Inner City	12	1,519	0%
	- Metro	214	28,545	5%
	- Other	101	12,721	2%
ACT	- Inner City	0	-	0%
	- Metro	342	63,520	11%
	- Other	0	-	0%
NT	- Inner City	0	-	0%
	- Metro	59	10,733	2%
	- Other	3	537	0%
<b>TOTAL</b>		<b>3,622</b>	<b>597,634</b>	<b>100%</b>

Loan Size	\$'000 loans	%
>\$250,000	261,722	44%
>\$200,000 & <\$250,000	88,821	15%
>\$150,000 & <\$200,000	102,991	17%
>\$100,000 & <\$150,000	79,103	13%
>\$50,000 & <\$100,000	48,849	8%
<= \$50,000	16,148	3%
<b>TOTAL</b>	<b>597,634</b>	<b>100%</b>

Loan Security	\$'000 loans	%
House	584,658	98%
Land	3,718	1%
Apartment	-	0%
Unit	5,958	1%
Townhouse	-	0%
<b>TOTAL</b>	<b>594,334</b>	<b>100%</b>

Mortgage Insurance	\$'000 loans	%
GEMICO	594,785	100%
HLIC	2,849	0%
HLIC PL	-	0%
<b>TOTAL</b>	<b>597,634</b>	<b>100%</b>

Loan Purpose	\$'000 loans	%
Refinance	146,157	24%
Renovation	20,495	3%
Purchase	180,958	30%
Construction	12,281	2%
Other	237,743	41%
<b>TOTAL</b>	<b>597,634</b>	<b>100%</b>

Loan to Value Ratio	\$'000 loans	%
>90% & <= 95%	36,684	6%
>85% & <= 90%	42,731	7%
>80% & <= 85%	34,107	6%
>75% & <= 80%	84,404	13%
>70% & <= 75%	67,610	11%
>65% & <= 70%	52,830	9%
>60% & <= 65%	51,068	9%
>55% & <= 60%	39,866	7%
>50% & <= 55%	48,038	8%
>45% & <= 50%	39,012	7%
>40% & <= 45%	30,538	5%
>35% & <= 40%	23,635	4%
>30% & <= 35%	16,870	3%
>25% & <= 30%	10,642	2%
<=25%	19,599	3%
<b>TOTAL</b>	<b>597,634</b>	<b>100%</b>

Loan Term	\$'000 loans	%
<=5 yrs	101	0%
>5 & <=10yrs	1,260	0%
>10 & <=15yrs	4,815	1%
>15 & <=20yrs	16,601	3%
>20 & <=25yrs	124,762	21%
>25yrs & <=30yrs	450,095	75%
<b>TOTAL</b>	<b>597,634</b>	<b>100%</b>

Interest Option	\$'000 loans	%
Variable	492,444	82%
Fixed <3 years	100,476	17%
Fixed >3 years	4,714	1%
<b>TOTAL</b>	<b>597,634</b>	<b>100%</b>

Owner/Investment split	\$'000 loans	%
Owner Occupied	528,408	88%
Investment	69,226	12%
<b>TOTAL</b>	<b>597,634</b>	<b>100%</b>

Interest Rate Exposure	\$'000 loans	%
> 8.00%	5,873	1%
> 7.00% & <= 8.00%	101,508	17%
> 6.00% & <= 7.00%	478,181	80%
> 5.00% & <= 6.00%	12,072	2%
<= 5.00%	-	0%
<b>TOTAL</b>	<b>597,634</b>	<b>100%</b>

## Pool Details

	Monthly	Quarterly	Since inception
	07 Mar 2012	09 Jan 2012	19 Oct 2011
<b>Repayment Analysis</b>	05 Apr 2012	05 Apr 2012	05 Apr 2012
Balance @ Determination Date	607,429,763	623,525,127	665,000,000
Substitutions	-	-	-
Bond Uplift	-	-	-
Scheduled Repayments	(932,878)	(2,899,605)	(5,537,467)
Prepayments	(11,188,695)	(30,559,520)	(76,739,238)
Redraw Advances:	2,326,073	7,568,261	14,910,969
Topup Advances	-	-	-
<b>Balance @ 05 Apr 2012</b>	<b>597,634,263</b>	<b>597,634,263</b>	<b>597,634,263</b>

### Delinquency & Foreclosure Information

	Mar-12	Feb-12	Jan-12
<b>30-59 days</b>			
Number of loans	3	1	4
Outstanding Balance (\$)	701,045	287,448	788,573
% of Pool Outstanding Balance	0.12%	0.05%	0.13%
<b>60-89 days</b>			
Number of loans	3	1	1
Outstanding Balance (\$)	505,073	226,448	547,944
% of Pool Outstanding Balance	0.08%	0.04%	0.09%
<b>90+ days</b>			
Number of loans	2	2	1
Outstanding Balance (\$)	556,733	554,136	225,661
% of Pool Outstanding Balance	0.09%	0.09%	0.04%
<b>TOTAL Delinquencies</b>			
Number of loans	8	4	6
Outstanding Balance (\$)	1,762,852	1,068,032	1,562,178
% of Pool Outstanding Balance	0.29%	0.17%	0.25%
<b>Pool Information</b>			
Number of loans	3,622	3,661	3,708
Outstanding Balance (\$ m)	602	610	619
<b>Claims to MI for month*</b>			
Number of loans	0		
Amount Claimed (\$)	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.