



SMHL Securitisation Fund 2010–1

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	338,554,885	1,702,235	5.7350%
Class AB	17,000,000	92,182	6.1850%
Class B	12,500,000	69,973	6.3850%
Principal Collections	(9,190,677)		
Total Portfolio	358,864,208	1,864,390	

Bond Factors @ 10 April 2012

Program:	0.53323062
Class A Bonds	0.51183249
Class AB Bonds	1.00000000

Number of Loans	3,014
Average Loan Size	119,066
Maximum Loan Size	708,542
Weighted Average LVR	60%
Maximum LVR	95%
WA Seeding (months)*	67
WA Term to Maturity (years)	23
Full Documentation Loans	100%
WA Variable Interest Rate	6.77%

Prepayment Analysis	monthly	quarterly	since inception
	02 Mar 2012 to 29 Mar 2012	30 Dec 2011 to 29 Mar 2012	15 Mar 2010 29 Mar 2012
CPR	24.71%	20.12%	24.55%
SMM	2.34%	1.85%	2.32%

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
Lead Manager:	Macquarie Bank Limited

Your Fund's Current Position

Geographical Location

		\$'000 loans	%
VIC	- metro	77,754	23%
	- other	15,813	4%
NSW	- metro	49,054	14%
	- other	29,803	8%
QLD	- metro	39,346	11%
	- other	18,925	5%
SA	- metro	18,624	5%
	- other	276	0%
WA	- metro	48,345	13%
	- other	4,174	1%
TAS	- metro	11,206	3%
	- other	6,225	2%
ACT	- metro	34,919	10%
NT	- metro	4,400	1%
TOTAL		358,864	100%

Loan to Value Ratio

	\$'000 loans	%
>90% & <= 95%	13,448	4%
>85% & <= 90%	18,480	5%
>80% & <= 85%	17,233	5%
>75% & <= 80%	40,511	9%
>70% & <= 75%	40,897	11%
>65% & <= 70%	32,650	9%
>60% & <= 65%	31,789	9%
>55% & <= 60%	30,757	9%
>50% & <= 55%	27,006	8%
>45% & <= 50%	20,416	6%
>40% & <= 45%	20,236	6%
>35% & <= 40%	17,792	5%
>30% & <= 35%	16,187	5%
>25% & <= 30%	11,711	3%
<=25%	19,751	6%
TOTAL	358,864	100%

Loan Size

	\$'000 loans	%
>\$250,000	113,430	32%
>\$200,000 & <\$250,000	50,355	14%
>\$150,000 & <\$200,000	61,112	17%
>\$100,000 & <\$150,000	58,933	16%
>\$50,000 & <\$100,000	54,202	15%
<= \$50,000	20,832	6%
TOTAL	358,864	100%

Loan Term

	\$'000 loans	%
<=5 yrs	1	0%
>5 & <=10yrs	736	0%
>10 & <=15yrs	3,470	1%
>15 & <=20yrs	9,577	3%
>20 & <=25yrs	90,652	25%
>25yrs	254,428	71%
TOTAL	358,864	100%

Loan Security

	\$'000 loans	%
House	305,541	85%
Land	3,274	1%
Apartment	4,792	1%
Unit	39,645	11%
Townhouse	5,612	2%
TOTAL	358,864	100%

Interest Option

	\$'000 loans	%
Variable	286,469	80%
Fixed <3 years	71,319	20%
Fixed >3 years	1,076	0%
TOTAL	358,864	100%

Mortgage Insurance

	\$'000 loans	%
GEMICO	358,337	100%
HLIC	458	0%
HLIC PL	69	0%
TOTAL	358,864	100%

Owner/Investment split

	\$'000 loans	%
Owner Occupied	257,272	72%
Investment	101,592	28%
TOTAL	358,864	100%

Loan Purpose

	\$'000 loans	%
Refinance	111,470	31%
Renovation	9,971	3%
Purchase	155,891	43%
Construction	11,338	3%
Other	70,194	20%
TOTAL	358,864	100%

Interest Rate Exposure

	\$'000 loans	%
> 8.00%	5,538	2%
> 7.00% & <= 8.00%	75,972	21%
> 6.00% & <= 7.00%	273,512	76%
> 5.00% & <= 6.00%	3,842	1%
<= 5.00%	-	0%
TOTAL	358,864	100%

Pool Details

	monthly	quarterly	since inception
Repayment Analysis	02 Mar 2012 to 29 Mar 2012	30 Dec 2011 to 29 Mar 2012	15 Mar 2010 to 29 Mar 2012
Balance @ Determination Date	368,054,885	381,667,509	673,000,000
Scheduled Repayments	(603,214)	(2,039,956)	(21,102,792)
Prepayments	(10,974,935)	(28,119,307)	(349,782,764)
Redraw Advances:	2,387,472	7,355,961	56,749,764
Balance @ 29 Mar 2012	358,864,208	358,864,208	358,864,208

Delinquency & Foreclosure Information

	Mar-12	Feb-12	Jan-12
30-59 days			
Number of loans	10	13	9
Outstanding Balance (\$)	2,624,284	2,869,961	2,002,675
% of Pool Outstanding Balance	0.73%	0.78%	0.54%
60-89 days			
Number of loans	3	1	2
Outstanding Balance (\$)	333,746	182,561	309,227
% of Pool Outstanding Balance	0.09%	0.05%	0.08%
90+ days			
Number of loans	9	9	9
Outstanding Balance (\$)	1,199,275	1,176,469	1,170,693
% of Pool Outstanding Balance	0.33%	0.32%	0.31%
TOTAL Delinquencies			
Number of loans	22	23	20
Outstanding Balance (\$)	4,157,305	4,228,991	3,482,595
% of Pool Outstanding Balance	1.16%	1.15%	0.94%
Pool Information			
Number of loans	3,014	3,061	3,089
Outstanding Balance (\$ m)	359	368	372
Claims to MI for month*			
Number of loans	0	0	0
% of Pool Outstanding Balance	0	0	0
Foreclosure Information Since Inception			
Total number of foreclosed loans	1	Total number of residual losses	0
Total balance of foreclosed loans (\$)	200,853	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.