

SMHL Securitisation Fund 2006-1

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 A Bonds	180,237,103	696,766		4.5517%
Class B Bonds	18,000,000	70,196		4.5917%
Principal Collections	(4,972,205)			
Total Portfolio	193,264,898	766,962		

Bond Factors @ 09 January 2012

Program: 0.19326490
Class A Bonds 0.17847749

Number of Loans 2,183
 Average Loan Size 88,532
 Maximum Loan Size 686,199
 Weighted Average LVR 54%
 Maximum LVR 90%
 WA Seeding (months)* 82
 WA Term to Maturity (years) 21

	monthly	quarterly	since inception
	02 Dec 2011 to 30 Dec 2011	03 Oct 2011 to 30 Dec 2011	16 May 2006 30 Dec 2011
Prepayment Analysis			
CPR	24.64%	24.58%	23.38%
SMM	2.33%	2.32%	2.19%

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
Arranger: Macquarie Bank Limited

Your Fund's Current Position

Geographical Location

		\$'000 loans	%
VIC	- metro	47,369	24%
	- other	11,281	6%
NSW	- metro	36,690	19%
	- other	16,196	8%
QLD	- metro	13,401	7%
	- other	9,582	5%
SA	- metro	9,222	5%
	- other	1,295	1%
WA	- metro	22,446	12%
	- other	2,009	1%
TAS	- metro	3,747	2%
	- other	2,127	1%
ACT	- metro	15,797	8%
NT	- metro	2,103	1%
TOTAL		193,265	100%

Loan to Value Ratio

	\$'000 loans	%
>85% & <= 90%	3,606	2%
>80% & <= 85%	8,070	4%
>75% & <= 80%	15,406	8%
>70% & <= 75%	16,359	8%
>65% & <= 70%	20,127	10%
>60% & <= 65%	19,147	12%
>55% & <= 60%	15,708	8%
>50% & <= 55%	13,146	7%
>45% & <= 50%	19,292	10%
>40% & <= 45%	9,750	5%
>35% & <= 40%	14,099	7%
>30% & <= 35%	12,442	6%
>25% & <= 30%	9,907	5%
<=25%	16,206	8%
TOTAL	193,265	100%

Loan Size

	\$'000 loans	%
>\$250,000	32,199	17%
>\$200,000 & <\$250,000	24,894	13%
>\$150,000 & <\$200,000	38,743	20%
>\$100,000 & <\$150,000	44,306	22%
>\$50,000 & <\$100,000	38,014	20%
<= \$50,000	15,109	8%
TOTAL	193,265	100%

Loan Term

	\$'000 loans	%
<=5 yrs	-	0%
>5 & <=10yrs	132	0%
>10 & <=15yrs	1,192	1%
>15 & <=20yrs	7,374	4%
>20 & <=25yrs	59,077	31%
>25yrs	125,490	64%
TOTAL	193,265	100%

Loan Security

	\$'000 loans	%
House	163,139	84%
Land	3,552	2%
Apartment	-	0%
Unit	26,574	14%
Townhouse	-	0%
TOTAL	193,265	100%

Interest Option

	\$'000 loans	%
Variable	173,049	89%
Fixed <3 years	18,412	10%
Fixed >3 years	1,804	1%
TOTAL	193,265	100%

Mortgage Insurance

	\$'000 loans	%
GEMICO	193,102	100%
HLIC	130	0%
HLIC PL	33	0%
TOTAL	193,265	100%

Owner/Investment split

	\$'000 loans	%
Owner Occupied	154,411	80%
Investment	38,854	20%
TOTAL	193,265	100%

Loan Purpose

	\$'000 loans	%
Refinance	61,512	32%
Renovation	6,137	3%
Purchase	74,416	38%
Construction	7,700	4%
Other	43,500	23%
TOTAL	193,265	100%

Interest Rate Exposure

	\$'000 loans	%
> 8.00%	1,587	1%
> 7.00% & <= 8.00%	29,697	15%
> 6.00% & <= 7.00%	161,693	84%
> 5.00% & <= 6.00%	288	0%
<= 5.00%	-	0%
TOTAL	193,265	100%

Pool Details

	monthly 02 Dec 2011 to 30 Dec 2011	quarterly 03 Oct 2011 to 30 Dec 2011	since inception 16 May 2006 to 30 Dec 2011
Repayment Analysis			
Balance @ Determination Date	198,237,103	208,549,296	1,000,000,000
Scheduled Repayments	(361,728)	(1,137,608)	(54,967,299)
Prepayments	(6,240,468)	(18,226,234)	(947,480,227)
Redraw Advances:	1,629,992	4,079,444	158,958,050
Topup Advances	-	-	36,754,375
Balance @ 30 Dec 2011	193,264,898	193,264,898	193,264,898

Delinquency & Foreclosure Information

	Dec-11	Nov-11	Oct-11
30-59 days			
Number of loans	6	7	5
Outstanding Balance (\$)	842,020	1,342,055	579,537
% of Pool Outstanding Balance	0.44%	0.68%	0.28%
60-89 days			
Number of loans	7	7	6
Outstanding Balance (\$)	1,296,796	1,245,552	1,191,576
% of Pool Outstanding Balance	0.67%	0.63%	0.58%
90+ days			
Number of loans	14	13	13
Outstanding Balance (\$)	1,038,968	928,891	925,372
% of Pool Outstanding Balance	0.54%	0.47%	0.45%
TOTAL Delinquencies			
Number of loans	27	27	24
Outstanding Balance (\$)	3,177,784	3,516,498	2,696,485
% of Pool Outstanding Balance	1.64%	1.77%	1.32%
Pool Information			
Number of loans	2,183	2,215	2,257
Outstanding Balance (\$ m)	193	198	204
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	1
Total balance of foreclosed loans (\$)	457,145	Total balance of residual losses (\$)	1,168
Total number of claims against Mortgage Insurer	1		
Total balance of claims against Mortgage Insurer (\$)	96,940		

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.