

Monthly Investment Report as at 12 November 2008
Portfolio Structure

	Current Principal Amount	Current Interest Amount		Coupon Rate
		13 October 2008	12 November 2008	13 October 2008 12 November 2008
Class A1 Bonds	401,822,879	2,404,332		7.2800%
Class A2 Bonds	10,800,000	67,285		7.5800%
Class B Bonds	11,300,000	70,401		7.5800%
Principal Collections	(9,979,329)			
Total Portfolio	413,943,550	2,542,018		

Bond Factors @ 12/11/08

Program **0.880730958**
 Class A Bonds **0.874846060**

Number of Loans 3,574
 Average Loan Size 115,821
 Maximum Loan Size 734,786
 Weighted Average LVR 66%
 Maximum LVR 90%
 Average Seeding (months) 40

	monthly	quarterly	since inception
Prepayment Analysis	8 Sep 2008	6 Aug 2008	3 July 2008
	6 Nov 2008	6 Nov 2008	6 Nov 2008
CPR	23.47%	25.10%	30.69%
SMM	2.20%	2.38%	3.01%

Tranche Structure	A1	A2	B
Issue Currency	AUD	AUD	AUD
Issue Size ('000M)	447.9	10.8	11.3
Size (\$A)	447.9	10.8	11.3
Debt Type	Snr	Snr	Snr
Frequency	Monthly	Monthly	Monthly
Coupon Margin	0.012	0.015	0.015
Benchmark	30-day BBSW	30-day BBSW	30-day BBSW

Issuer: Perpetual Limited
 Manager: ME Portfolio Management Limited
 Trustee: Perpetual Limited
 Lead Manager: Westpac Banking Corporation
 Register: Perpetual Limited

Your Fund's Current Position

Geographic Location

	Metro	Country	\$000 loans
VIC	10%	9%	77,375
NSW	11%	14%	106,446
QLD	7%	9%	64,678
WA	12%	5%	65,206
SA	9%	1%	41,478
TAS	6%	3%	39,717
ACT	4%	0%	16,584
NT	0%	0%	2,460
TOTAL	59%	41%	413,944

Loan to Value Ratio

	\$000 loans	%
>80% & <= 90%	88,416	21%
>70% & <= 80%	115,006	28%
>60% & <= 70%	71,689	17%
>50% & <= 60%	53,043	13%
>40% & <= 50%	39,967	10%
>30% & <= 40%	25,208	6%
>25% & <= 30%	8,303	2%
<=25%	12,312	3%
TOTAL	413,944	100%

Loan Size

	\$000 loans	%
>\$250,000	85,994	21%
>\$200,000 & <\$250,000	50,067	12%
>\$150,000 & <\$200,000	88,703	21%
>\$100,000 & <\$150,000	94,493	23%
>\$50,000 & <\$100,000	72,498	18%
<= \$50,000	22,189	5%
TOTAL	413,944	100%

Loan Term

	\$000 loans	%
<= 5 years	273	0%
5 - 10 years	1,147	0%
> 10 & <= 15 years	6,239	2%
> 15 & <= 20 years	37,426	9%
> 20 years	368,859	89%
TOTAL	413,944	100%

Loan Security

	\$000 loans	%
House	353,918	85%
Apartment Unit	4,276	1%
Unit	35,595	9%
Land	19,616	5%
Townhouse	539	0%
TOTAL	413,944	100%

Interest Option

	\$000 loans	%
Variable	280,111	68%
Fixed <3 years	109,036	26%
Fixed >3 years	24,797	6%
TOTAL	413,944	100%

Mortgage Insurance

	\$000 loans	%
GEMICO	412,974	100%
HLIC	107	0%
HLIC PL	863	0%
TOTAL	413,944	100%

Owner/Investor Split

	\$000 loans	%
Owner Occupied	327,404	79%
Investment	86,540	21%
TOTAL	413,944	100%

Loan Purpose

	\$000 loans	%
Refinance	112,430	27%
Renovation	6,081	1%
Purchase	163,247	39%
Construction	22,336	5%
Other	109,850	28%
TOTAL	413,944	100%

Interest Rate Exposure

	\$'000 loans	%
> 8.00%	305,323	74%
> 7.00% & <= 8.00%	84,811	20%
> 6.00% & <= 7.00%	23,810	6%
<= 6.00%	-	0%
TOTAL	413,944	100%

Pool Details

	monthly	quarterly	since inception
	7 Oct 2008 to	6 Aug 2008 to	3 July 2008
Repayment Analysis	6 Nov 2008	6 Nov 2008	6 Nov 2008
Balance @ Determination Date	423,922,879	446,519,506	470,000,000
Scheduled Repayments	477,313	1,515,027	2,126,771
Prepayments	13,322,883	37,282,416	61,498,010
Top ups*	(85,000)	(377,200)	(468,200)
Redraw Advances	(3,735,867)	(5,844,287)	(7,100,132)
Balance @ 6 Nov 2008	413,943,550	413,943,550	413,943,550

*Top ups mature 31/10/2009

Delinquency & Foreclosure Information

	Oct-08	Sep-08	Aug-08
30-59 days			
Number of loans	5	12	12
Outstanding Balance (\$)	852,593	1,979,101	768,315
% of Pool Outstanding Balance	0.20%	0.46%	0.17%
60-89 days			
Number of loans	5	4	1
Outstanding Balance (\$)	926,340	976,884	130,598
% of Pool Outstanding Balance	0.22%	0.23%	0.03%
90+ days			
Number of loans	2	3	1
Outstanding Balance (\$)	337,569	479,352	83,521
% of Pool Outstanding Balance	0.08%	0.11%	0.02%
TOTAL Delinquencies			
Number of loans	12	19	14
Outstanding Balance (\$)	2,116,502	3,435,336	982,435
% of Pool Outstanding Balance	0.51%	0.80%	0.22%
Pool Information			
Number of loans	3,582	3,651	3,730
Outstanding Balance (\$M)	417	427	440
Claims to MI for month*	-	-	-

Note:

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 mortgage insurance policies:

* 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.