

Monthly Investment Report as at 1 September 2008

FINAL REPORT

Portfolio Structure

	Current Principal Amount	Current Interest Amount	Coupon Rate
		2 June 2008 to 1 September 2008	2 June 2008 to 1 September 2008
Class A Bonds	24,339,693	487,887	8.0400%
Class B Bonds	5,250,000	108,639	8.3000%
Principal Collections	(2,223,453)		
Total Portfolio	27,366,241	596,527	

Factors @ 1 August 08

Program	0.091220802
Class A Bonds	0.073720802

Number of Loans	386
Average Loan Size	70,897
Maximum Loan Size	430,536
Weighted Average LVR	45%
Maximum LVR	87%
Average Seeding (months)	81

Prepayment Analysis	monthly	quarterly	since inception
	28 July 2008 to 26 Aug 2008	27 May 2008 to 26 Aug 2008	21 Mar 2002 26 Aug 2008
CPR	7.24%	25.12%	34.32%
SMM	0.62%	2.38%	3.44%

Tranche Structure:	Class A Bonds	Class B Bonds
Issue Currency	AUD	AUD
Issue Size	294.75	5.25
Size (\$A)	294.75	5.25
Debt Type	Snr	Snr
Frequency	Quarterly	Quarterly
Coupon Margin	0.0034	0.006
Benchmark	90-day BBSW	90-day BBSW

Issuer:	Perpetual Limited
Manager:	ME Portfolio Management Limited
Trustee:	Perpetual Limited
Lead Manager:	Credit Suisse First Boston Aust. Sec. Limited
Register:	Perpetual Limited

Your Fund's Current Position

Geographic Location

	Metro	Country	\$000 loans
VIC	14%	6%	5,403
NSW	13%	9%	9,587
QLD	6%	6%	2,842
WA	3%	0%	1,202
SA	5%	1%	1,101
TAS	24%	9%	5,596
ACT	4%	0%	1,635
NT	0%	0%	-
TOTAL	69%	31%	27,366

Loan to Value Ratio

	\$000 loans	%
>80% & <= 90%	824	3%
>70% & <= 80%	3,907	14%
>60% & <= 70%	5,004	19%
>50% & <= 60%	3,513	13%
>40% & <= 50%	2,690	10%
>30% & <= 40%	2,049	7%
>25% & <= 30%	1,440	5%
<=25%	7,939	29%
TOTAL	27,366	100%

Loan Size

	\$000 loans	%
>\$250,000	3,383	12%
>\$200,000 & <\$250,000	1,762	6%
>\$150,000 & <\$200,000	2,636	10%
>\$100,000 & <\$150,000	7,193	26%
>\$50,000 & <\$100,000	8,457	31%
<= \$50,000	3,935	15%
TOTAL	27,366	100%

Loan Term

	\$000 loans	%
<= 5 years	0	0%
5 - 10 years	116	0%
> 10 & <= 15 years	181	1%
> 15 & <= 20 years	932	3%
> 20 years	26,137	96%
TOTAL	27,366	100%

Loan Security

	\$000 loans	%
House	22,685	81%
Apartment	-	0%
Unit	3,765	15%
Land	916	4%
Townhouse	-	0%
TOTAL	27,366	100%

Interest Option

	\$000 loans	%
Variable	25,345	93%
Fixed <3 years	1,668	6%
Fixed >3 years	353	1%
TOTAL	27,366	100%

Mortgage Insurance

	\$000 loans	%
GEMICO	27,265	100%
HLIC	-	0%
HLIC PL	101	0%
TOTAL	27,366	100%

Owner/Investor Split

	\$000 loans	%
Owner Occupied	23,790	87%
Investment	3,576	13%
TOTAL	27,366	100%

Loan Purpose

	\$000 loans	%
Refinance	5,319	19%
Renovation	311	1%
Purchase	18,655	69%
Construction	2,955	11%
Other	126	0%
TOTAL	27,366	100%

Interest Rate Exposure

	\$'000 loans	%
> 8.00%	26,136	96%
> 7.00% & <= 8.00%	845	3%
> 6.00% & <= 7.00%	385	1%
<= 6.00%	0	0%
TOTAL	27,366	100%

Pool Details

	monthly	quarterly	since inception
	28 July 2008 to	27 May 2008 to	21 Mar 2002
Repayment Analysis	26 Aug 2008	26 Aug 2008	26 Aug 2008
Balance @ Determination Date	27,590,390	29,589,693	300,000,000
Scheduled Repayments	52,149	162,221	22,899,109
Prepayments	239,691	2,916,493	436,657,850
Substitutions*	-	-	(136,913,894)
Redraw Advances:	(67,691)	(855,261)	(50,009,306)
Balance @ 28 July 2008	27,366,241	27,366,241	27,366,241

*No substitutions since 23 May 2003

Delinquency & Foreclosure Information

	Jul-08	Jun-08	May-08
30-59 days			
Number of loans	1	-	3
Outstanding Balance (\$)	314,126	-	384,030
% of Pool Outstanding Balance	1.13%	0.00%	1.30%
60-89 days			
Number of loans	1	1	-
Outstanding Balance (\$)	69,230	66,654	-
% of Pool Outstanding Balance	0.25%	0.23%	0.00%
90+ days			
Number of loans	1	2	-
Outstanding Balance (\$)	249,241	316,717	-
% of Pool Outstanding Balance	0.90%	1.12%	0.00%
TOTAL Delinquencies			
Number of loans	3	5	7
Outstanding Balance (\$)	632,597	537,240	874,047
% of Pool Outstanding Balance	2.28%	1.89%	2.95%
Pool Information			
Number of loans	384	391	401
Outstanding Balance (\$M)	28	28	30
Claims to MI for month*	0.00%	0.00%	0.00%

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.