SMHL Global Fund No. 3

MONTHLY REPORT

FINAL REPORT

Your Monthly Investment Report as at 2 September 2008

Portfolio Structure

Current Principal Amt		Current Interest Amt	Coupon Rate
		2 June 2008 2 September 2008	2 June 2008 2 September 2008
Class A Bonds	260,460,139	5,289,964	8.0578%
Class B Bonds	33,700,000	700,775	8.2500%
Principal Collections	(17,088,691)		
Total Portfolio	**277,071,448**	**5,990,739**	

Factors @	**2-Sep-08**
Program:	**0.10704168**
Class A Bonds:	**0.09526254**

Number of Loans	3,453
Average Loan Size	80,241
Maximum Loan Size	624,065
Weighted Average LVR	52%
Maximum LVR	90%
Average Seeding (months)	80
WA Term to Maturity (years)	18

	monthly	quarterly	since inception
Prepayment Analysis	25 Jul 2008 to 22 Aug 2008	22 May 2008 to 22 Aug 2008	24 Oct 2002 to 22 Aug 2008
CPR	**23.25%**	**19.21%**	**29.95%**
SMM	**2.18%**	**1.76%**	**2.92%**

Currency:	AUD
Type:	Floating Rate Amortising Bonds
Structure:	Indirect Support - Fully Mortgage Bonds
Collateral:	Amortising residential loans
Payment Frequency:	Interest payable quarterly in arrears
Rate Reset:	Quarterly Bank Bill
Issuer:	Perpetual Limited
Manager:	ME Portfolio Management Limited
Trustee:	Perpetual Limited
Lead Manager:	Credit Suisse First Boston Australia Securities Limited
Register:	Perpetual Limited
Note Trustee:	Bank of New York

Your Fund's Current Position

Geographical Location

		$'000 loans	%
VIC	- metro	76,382	29%
	- other	9,718	4%
NSW	- metro	77,060	28%
	- other	19,715	7%
QLD	- metro	19,685	7%
	- other	8,551	3%
SA	- metro	14,347	5%
	- other	1,142	0%
WA	- metro	25,188	9%
	- other	1,050	0%
TAS	- metro	3,643	1%
	- other	1,250	0%
ACT	- metro	18,489	7%
NT	- metro	851	0%
TOTAL		**277,071**	**100%**

Loan to Value Ratio

	$'000 loans	%
>85% & <= 90%	1,314	0%
>80% & <= 85%	4,094	1%
>75% & <= 80%	25,122	9%
>70% & <= 75%	18,341	7%
>65% & <= 70%	32,032	12%
>60% & <= 65%	27,711	10%
>55% & <= 60%	25,756	9%
>50% & <= 55%	23,931	9%
>45% & <= 50%	21,113	8%
>40% & <= 45%	22,908	8%
>35% & <= 40%	17,169	6%
>30% & <= 35%	14,932	5%
>25% & <= 30%	12,604	5%
<=25%	30,044	11%
TOTAL	**277,071**	**100%**

Loan Size

	$'000 loans	%
>$250,000	29,804	11%
>$200,000 & <$250,000	26,766	10%
>$150,000 & <$200,000	46,985	17%
>$100,000 & <$150,000	79,182	27%
>$50,000 & <$100,000	67,915	25%
<= $50,000	26,419	10%
TOTAL	**277,071**	**100%**

Loan Term

	$'000 loans	%
<=5 yrs	29	0%
>5 &<=10yrs	541	0%
>10 &<=15yrs	6,039	2%
>15 &<=20yrs	18,295	7%
>20yrs	252,167	91%
TOTAL	**277,071**	**100%**

Loan Security

	$'000 loans	%
House	223,197	81%
Apartment	602	0%
Unit	49,559	18%
Townhouse	3,713	1%
TOTAL	**277,071**	**100%**

Interest Option

	$'000 loans	%
Variable	249,377	90%
Fixed <3 years	23,407	8%
Fixed >3 years	4,287	2%
TOTAL	**277,071**	**100%**

Mortgage Insurance

	$'000 loans	%
GEMICO	273,670	99%
HLIC	3,359	1%
HLIC PL	42	0%
TOTAL	**277,071**	**100%**

Owner/Investment split

	$'000 loans	%
Owner Occupied	185,923	67%
Investment	91,148	33%
TOTAL	**277,071**	**100%**

Loan Purpose

	$'000 loans	%
Refinance	81,039	29%
Renovation	8,086	3%
Purchase	173,610	63%
Construction	11,553	4%
Other	2,783	1%
TOTAL	**277,071**	**100%**

Interest Rate Exposure

	$'000 loans	%
> 8.00%	255,308	92%
> 7.00% & <= 8.00%	16,769	6%
> 6.00% & <= 7.00%	4,356	2%
<= 6.00%	638	0%
TOTAL	**277,071**	**100%**

Pool Details

Repayment Analysis	monthly 25 Jul 2008 to 22 Aug 2008	quarterly 22 May 2008 to 22 Aug 2008	since inception 24 Oct 2002 to 22 Aug 2008
Balance @ Determination Date	283,807,186	294,160,139	2,588,444,543
Scheduled Repayments	559,068	1,887,758	155,467,749
Prepayments	7,343,179	21,244,392	2,472,513,201
Redraw Advances:	(1,166,509)	(6,043,459)	(316,607,855)
Balance @ 22 Aug 2008	**277,071,448**	**277,071,448**	**277,071,448**

Delinquency & Foreclosure Information

	Jul-08	Jun-08	May-08
30-59 days			
Number of loans	4	2	1
Outstanding Balance ($)	427,392	173,178	134,829
% of Pool Outstanding Balance	0.15%	0.06%	0.05%
60-89 days			
Number of loans	-	1	3
Outstanding Balance ($)	-	0	549,419
% of Pool Outstanding Balance	0.00%	0.00%	0.19%
90+ days			
Number of loans	21	21	21
Outstanding Balance ($)	981,243	985,344	877,686
% of Pool Outstanding Balance	0.35%	0.34%	0.30%
TOTAL Delinquencies			
Number of loans	25	24	25
Outstanding Balance ($)	1,408,635	1,158,522	1,561,934
% of Pool Outstanding Balance	0.50%	0.40%	0.53%
Pool Information			
Number of loans	3,455	3,520	3,561
Outstanding Balance ($m)	282	290	294
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.