

# SMHL Global Fund No. 5

MONTHLY REPORT

## Your Monthly Investment Report as at 10 November 2008

### Portfolio Structure

	Current Principal Amt	Current Interest Amt		Coupon Rate
		11 August 2008	11 August 2008	
		10 November 2008	10 November 2008	
Class A Bonds	160,107,211	3,084,757		7.7279%
Class B Bonds	20,700,000	421,551		8.1683%
Principal Collections	(19,818,822)			
<b>Total Portfolio</b>	<b>160,988,389</b>	<b>3,506,308</b>		

### Factors @ 10 November 2008

**Program:** 0.14844073  
**Class A Bonds:** 0.13187109

Number of Loans 1,646  
 Average Loan Size 97,806  
 Maximum Loan Size 978,037  
 Weighted Average LVR 55%  
 Maximum LVR 90%  
 Average Seeding (months) 66  
 WA Term to Maturity (years) 19

	monthly	quarterly	since inception
	29 Sep 2008 to 30 Oct 2008	31 Jul 2008 to 30 Oct 2008	21 Nov 2003 to 30 Oct 2008
<b>Prepayment Analysis</b>			
<b>CPR</b>	<b>36.89%</b>	<b>35.76%</b>	<b>30.03%</b>
<b>SMM</b>	<b>3.76%</b>	<b>3.62%</b>	<b>2.93%</b>

**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	35,697	21%
	- other	4,705	3%
NSW	- metro	39,443	24%
	- other	15,796	10%
QLD	- metro	15,656	10%
	- other	7,598	5%
SA	- metro	6,213	4%
	- other	633	0%
WA	- metro	17,325	11%
	- other	623	0%
TAS	- metro	2,482	2%
	- other	920	1%
ACT	- metro	12,677	8%
NT	- metro	1,220	1%
<b>TOTAL</b>		<b>160,988</b>	<b>100%</b>

### Loan to Value Ratio

	\$'000 loans	%
>85% & <= 90%	4,633	3%
>80% & <= 85%	5,588	3%
>75% & <= 80%	15,813	9%
>70% & <= 75%	14,560	9%
>65% & <= 70%	15,707	10%
>60% & <= 65%	14,889	9%
>55% & <= 60%	13,327	8%
>50% & <= 55%	12,739	8%
>45% & <= 50%	14,066	9%
>40% & <= 45%	9,755	6%
>35% & <= 40%	9,823	6%
>30% & <= 35%	7,387	5%
>25% & <= 30%	6,522	4%
<=25%	16,179	11%
<b>TOTAL</b>	<b>160,988</b>	<b>100%</b>

### Loan Size

	\$'000 loans	%
>\$250,000	32,196	20%
>\$200,000 & <\$250,000	21,945	14%
>\$150,000 & <\$200,000	32,571	20%
>\$100,000 & <\$150,000	34,645	22%
>\$50,000 & <\$100,000	28,111	17%
<= \$50,000	11,520	7%
<b>TOTAL</b>	<b>160,988</b>	<b>100%</b>

### Loan Term

	\$'000 loans	%
<=5 yrs	0	0%
>5 & <=10yrs	834	1%
>10 & <=15yrs	2,286	1%
>15 & <=20yrs	6,189	4%
>20yrs	151,679	94%
<b>TOTAL</b>	<b>160,988</b>	<b>100%</b>

### Loan Security

	\$'000 loans	%
House	134,689	83%
Apartment	353	0%
Unit	23,412	15%
Townhouse	2,534	2%
<b>TOTAL</b>	<b>160,988</b>	<b>100%</b>

### Interest Option

	\$'000 loans	%
Variable	137,015	85%
Fixed <3 years	21,508	13%
Fixed >3 years	2,465	2%
<b>TOTAL</b>	<b>160,988</b>	<b>100%</b>

### Mortgage Insurance

	\$'000 loans	%
GEMICO	160,502	100%
HLIC	486	0%
HLIC PL	-	0%
<b>TOTAL</b>	<b>160,988</b>	<b>100%</b>

### Owner/Investment split

	\$'000 loans	%
Owner Occupied	105,973	66%
Investment	55,015	34%
<b>TOTAL</b>	<b>160,988</b>	<b>100%</b>

### Loan Purpose

	\$'000 loans	%
Refinance	48,426	30%
Renovation	7,039	4%
Purchase	85,386	53%
Construction	3,607	2%
Other	16,530	11%
<b>TOTAL</b>	<b>160,988</b>	<b>100%</b>

### Interest Rate Exposure

	\$'000 loans	%
> 8.00%	17,720	11%
> 7.00% & <= 8.00%	137,302	85%
> 6.00% & <= 7.00%	5,893	4%
<= 6.00%	73	0%
<b>TOTAL</b>	<b>160,988</b>	<b>100%</b>

## Pool Details

	monthly 29 Sep 2008 to 30 Oct 2008	quarterly 31 Jul 2008 to 30 Oct 2008	since inception 21 Nov 2003 to 30 Oct 2008
<b>Repayment Analysis</b>			
Balance @ Determination Date	167,607,724	180,807,211	1,084,529,787
Scheduled Repayments	324,485	948,569	61,888,246
Prepayments	7,402,579	22,346,529	948,603,202
Redraw Advances:	(1,107,728)	(3,476,276)	(86,950,049)
<b>Balance @ 30 Oct 2008</b>	<b>160,988,389</b>	<b>160,988,389</b>	<b>160,988,389</b>

## Delinquency & Foreclosure Information

	Sep-08	Aug-08	Jul-08
<b>30-59 days</b>			
Number of loans	2	5	3
Outstanding Balance (\$)	483,381	839,439	798,177
% of Pool Outstanding Balance	0.29%	0.48%	0.44%
<b>60-89 days</b>			
Number of loans	0	0	1
Outstanding Balance (\$)	0	0	0
% of Pool Outstanding Balance	0.00%	0.00%	0.00%
<b>90+ days</b>			
Number of loans	4	4	2
Outstanding Balance (\$)	2	2	1
% of Pool Outstanding Balance	0.00%	0.00%	0.00%
<b>TOTAL Delinquencies</b>			
Number of loans	6	9	6
Outstanding Balance (\$)	483,383	839,441	798,179
% of Pool Outstanding Balance	0.29%	0.48%	0.44%
<b>Pool Information</b>			
Number of loans	1,677	1,720	1,761
Outstanding Balance (\$)	168	176	181
<b>Claims to MI for month*</b>	0	0	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 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.