

SMHL Global Fund No. 7

MONTHLY REPORT

Your Monthly Investment Report as at 10 November 2008

Portfolio Structure

	Current Principal Amt	Current Interest Amt		Coupon Rate
		9 September 2008	10 November 2008	9 September 2008 10 November 2008
Class A1 Bonds	320,057,302	4,082,498		7.5093%
Class A2 Bonds	263,035,599	3,353,593		7.5058%
Class B Bonds	35,100,000	463,757		7.7783%
Principal Collections	(32,825,726)			
Total Portfolio	585,367,174	7,899,848		

Factors: 9 September 2008

Programme	0.31765405
Class A1 Bonds:	0.30512129
Class A2 Bonds:	0.30512129

Number of Loans	5,095
Average Loan Size	114,891
Maximum Loan Size	750,000
Weighted Average LVR	58%
Maximum LVR	90%
Average Seeding (months)	52
WA Term to Maturity (years)	20

Prepayment Analysis	monthly	quarterly	since inception
	1 Oct 2008 to 31 Oct 2008	01 Aug 2008 to 31 Oct 2008	16 Sep 2004 to 31 Oct 2008
CPR	29.56%	25.17%	23.49%
SMM	2.88%	2.39%	2.21%

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	142,880	25%
	- other	25,765	4%
NSW	- metro	122,002	21%
	- other	59,430	10%
QLD	- metro	50,845	9%
	- other	29,942	5%
SA	- metro	23,881	4%
	- other	3,198	1%
WA	- metro	52,898	9%
	- other	2,879	0%
TAS	- metro	13,903	2%
	- other	5,113	1%
ACT	- metro	48,831	8%
NT	- metro	3,800	1%
TOTAL		585,367	100%

Loan to Value Ratio

	\$'000 loans	%
>85% & <= 90%	17,867	3%
>80% & <= 85%	37,078	6%
>75% & <= 80%	52,374	9%
>70% & <= 75%	73,413	13%
>65% & <= 70%	61,265	10%
>60% & <= 65%	58,668	10%
>55% & <= 60%	47,736	8%
>50% & <= 55%	44,068	8%
>45% & <= 50%	43,719	7%
>40% & <= 45%	39,916	7%
>35% & <= 40%	29,318	5%
>30% & <= 35%	22,869	4%
>25% & <= 30%	21,489	4%
<=25%	35,587	6%
TOTAL	585,367	100%

Loan Size

	\$'000 loans	%
>\$250,000	127,894	21%
>\$200,000 & <\$250,000	93,619	16%
>\$150,000 & <\$200,000	123,344	21%
>\$100,000 & <\$150,000	120,431	21%
>\$50,000 & <\$100,000	91,344	16%
<= \$50,000	28,735	5%
TOTAL	585,367	100%

Loan Term

	\$'000 loans	%
<=5 yrs	21	0%
>5 & <=10yrs	2,102	0%
>10 & <=15yrs	8,262	1%
>15 & <=20yrs	39,860	7%
>20yrs	535,122	92%
TOTAL	585,367	100%

Loan Security

	\$'000 loans	%
House	507,960	87%
Apartment	8	0%
Unit	77,399	13%
Townhouse	-	0%
TOTAL	585,367	100%

Interest Option

	\$'000 loans	%
Variable	457,998	78%
Fixed <3 years	115,508	20%
Fixed >3 years	11,861	2%
TOTAL	585,367	100%

Mortgage Insurance

	\$'000 loans	%
GEMICO	584,917	100%
HLIC	450	0%
HLIC PL	-	0%
TOTAL	585,367	100%

Owner/Investment split

	\$'000 loans	%
Owner Occupied	436,379	75%
Investment	148,988	25%
TOTAL	585,367	100%

Loan Purpose

	\$'000 loans	%
Refinance	162,842	27%
Renovation	38,097	7%
Purchase	192,544	33%
Construction	10,592	2%
Other	181,292	31%
TOTAL	585,367	100%

Interest Rate Exposure

	\$'000 loans	%
> 8.00%	75,643	13%
> 7.00% & <= 8.00%	477,457	82%
> 6.00% & <= 7.00%	32,159	5%
<= 6.00%	108	0%
TOTAL	585,367	100%

Pool Details

	monthly	quarterly	since inception
	1 Oct 2008 to 31 Oct 2008	01 Aug 2008 to 31 Oct 2008	16 Sep 2004 to 31 Oct 2008
Repayment Analysis			
Balance @ Determination Date	603,702,815	632,533,326	1,946,120,013
Scheduled Repayments	991,130	3,090,177	103,255,753
Prepayments	20,278,597	52,768,698	1,502,609,556
Redraw Advances:	(2,934,085)	(8,692,722)	(138,287,925)
Top-Up Advances#:	-	-	(106,824,545)
Balance @ 31 Oct 2008	585,367,175	585,367,175	585,367,175

Top Up date matured

Delinquency & Foreclosure Information

	Sep-08	Aug-08	Jul-08
30-59 days			
Number of loans	8	7	15
Outstanding Balance (\$)	1,032,663	1,467,119	2,487,057
% of Pool Outstanding Balance	0.17%	0.24%	0.41%
60-89 days			
Number of loans	1	1	2
Outstanding Balance (\$)	242,228	136,757	378,675
% of Pool Outstanding Balance	0.04%	0.02%	0.06%
90+ days			
Number of loans	8	6	7
Outstanding Balance (\$)	1,129,721	743,868	1,172,642
% of Pool Outstanding Balance	0.19%	0.12%	0.18%
TOTAL Delinquencies			
Number of loans	17	14	24
Outstanding Balance (\$)	2,404,612	2,347,745	4,038,374
% of Pool Outstanding Balance	0.40%	0.38%	0.65%
Pool Information			
Number of loans	5,179	5,258	5,372
Outstanding Balance (\$M)	608	623	637
Claims to MI for month*			
% of outstanding pool	0.01%	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.