



SMHL Securitisation Fund 2004-1

MONTHLY REPORT

Your Monthly Investment Report as at 9 August 2010

Portfolio Structure

	Current Principal Amt	Current Interest Amt		Coupon Rate
		9 July 2010	9 August 2010	9 July 2010
				9 August 2010
Class A3 Bonds	62,045,978	272,968		5.1800%
Class B Bonds	14,000,000	69,678		5.8600%
Principal Collections	(1,655,086)			
Total Portfolio	74,390,891	342,646		

Bond Factors @ 9 August 2010

Program: 0.09918786

Number of Loans	868
Average Loan Size	85,704
Maximum Loan Size	571,339
Weighted Average LVR	49%
Maximum LVR	90%
WA Seeding (months)	79
WA Term to Maturity (years)	17

	monthly	quarterly	since inception
	1 Jul 2010 to 9 Aug 2010	3 May 2010 to 9 Aug 2010	18 May 2004 9 Aug 2010
Prepayment Analysis			
CPR	20.06%	22.58%	29.04%
SMM	1.85%	2.11%	2.82%

Currency:	AUD
Type:	Floating Rate Amortising Bonds
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

Your Fund's Current Position

Geographical Location

		\$'000 loans	%
VIC	- metro	18,121	24%
	- other	2,468	3%
NSW	- metro	16,807	23%
	- other	6,775	9%
QLD	- metro	5,852	8%
	- other	3,889	5%
SA	- metro	4,242	6%
	- other	849	1%
WA	- metro	7,560	10%
	- other	474	1%
TAS	- metro	714	1%
	- other	421	1%
ACT	- metro	6,067	8%
NT	- metro	152	0%
TOTAL		74,391	100%

Loan to Value Ratio

	\$'000 loans	%
>85% & <= 90%	1,335	2%
>80% & <= 85%	170	0%
>75% & <= 80%	5,268	7%
>70% & <= 75%	3,118	4%
>65% & <= 70%	6,803	9%
>60% & <= 65%	7,180	10%
>55% & <= 60%	7,450	10%
>50% & <= 55%	6,921	9%
>45% & <= 50%	5,998	8%
>40% & <= 45%	6,416	9%
>35% & <= 40%	6,279	8%
>30% & <= 35%	4,891	7%
>25% & <= 30%	3,380	5%
<=25%	9,182	12%
TOTAL	74,391	100%

Loan Size

	\$'000 loans	%
>\$250,000	8,168	11%
>\$200,000 & <\$250,000	7,807	10%
>\$150,000 & <\$200,000	16,901	23%
>\$100,000 & <\$150,000	19,387	26%
>\$50,000 & <\$100,000	15,645	21%
<= \$50,000	6,483	9%
TOTAL	74,391	100%

Loan Term

	\$'000 loans	%
<=5 yrs	-	0%
>5 & <=10yrs	200	0%
>10 & <=15yrs	605	1%
>15 & <=20yrs	5,241	7%
>20 & <=25yrs	68,189	92%
>25yrs	156	0%
TOTAL	74,391	100%

Loan Security

	\$'000 loans	%
House	60,262	81%
Land	1,879	3%
Apartment	105	0%
Unit	12,145	16%
Townhouse	-	0%
TOTAL	74,391	100%

Interest Option

	\$'000 loans	%
Variable	65,113	87%
Fixed <3 years	8,154	11%
Fixed >3 years	1,124	2%
TOTAL	74,391	100%

Mortgage Insurance

	\$'000 loans	%
GEMICO	74,302	100%
HLIC	47	0%
HLIC PL	42	0%
TOTAL	74,391	100%

Owner/Investment split

	\$'000 loans	%
Owner Occupied	50,434	68%
Investment	23,957	32%
TOTAL	74,391	100%

Loan Purpose

	\$'000 loans	%
Refinance	23,173	31%
Renovation	3,333	4%
Purchase	33,852	46%
Construction	2,335	3%
Other	11,698	16%
TOTAL	74,391	100%

Interest Rate Exposure

	\$'000 loans	%
> 8.00%	1,066	1%
> 7.00% & <= 8.00%	10,319	14%
> 6.00% & <= 7.00%	62,553	84%
> 5.00% & <= 6.00%	453	1%
<= 5.00%	-	0%
TOTAL	74,391	100%

Pool Details

	monthly	quarterly	since inception
	1 Jul 2010 to	3 May 2010 to	18 May 2004 to
Repayment Analysis	9 Aug 2010	9 Aug 2010	9 Aug 2010
Balance @ Determination Date	76,045,978	79,977,626	750,000,000
Substitutions	-	-	-
Scheduled Repayments	254,438	651,526	42,806,788
Prepayments	1,835,761	6,515,573	669,518,140
Redraw Advances:	(435,113)	(1,580,364)	(36,715,819)
Topup Advances	-	-	-
Balance @ 9 Aug 2010	74,390,891	74,390,891	74,390,891

Delinquency & Foreclosure Information

30-59 days	Jul-10	Jun-10	May-10
Number of loans	2	2	1
Outstanding Balance (\$)	352,579	283,601	284,802
% of Pool Outstanding Balance	0.47%	0.37%	0.37%
60-89 days			
Number of loans	2	1	1
Outstanding Balance (\$)	185,375	185,265	186,002
% of Pool Outstanding Balance	0.25%	0.24%	0.24%
90+ days			
Number of loans	1	1	1
Outstanding Balance (\$)	0	0	0
% of Pool Outstanding Balance	0.00%	0.00%	0.00%
TOTAL Delinquencies			
Number of loans	5	4	3
Outstanding Balance (\$)	537,955	468,866	470,804
% of Pool Outstanding Balance	0.72%	0.61%	0.61%
Pool Information			
Number of loans	868	866	873
Outstanding Balance (\$ m)	74	76	77
Claims to MI for month*			
Number of loans	0	0	0
% of Pool Outstanding Balance	0	0	0
Foreclosure Information Since Inception			
Total number of foreclosed loans	1	Total number of residual losses	0
Total balance of foreclosed loans (\$)	247,540	Total balance of residual losses (\$)	0
Total number of claims against Mortgage Insurer	0		
Total balance of claims against Mortgage Insurer (\$)	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 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.