

# SMHL Sec Fund No. 2004-1

MONTHLY REPORT

Your Monthly Investment Report as at 10 November 2008

## Portfolio Structure

Current Principal Amt	Current Interest Amt	Coupon Rate
	9 October 2008 10 November 2008	9 October 2008 10 November 2008

Class A2 Bonds	20,048,489	115,743	6.5850%
Class A3-1 Bonds	100,000,000	594,849	6.7850%
Class B Bonds	14,000,000	85,488	6.9650%

Principal Collections (2,682,918)

<b>Total Portfolio</b>	<b>131,365,571</b>	<b>796,080</b>
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**Bond Factor @ 10 Nov 2008** 0.17515409

Number of Loans	1,304
Average Loan Size	100,740
Maximum Loan Size	599,403
Weighted Average LVR	56%
Maximum LVR	90%
Average Seeding (months)	61

Prepayment Analysis	monthly	quarterly	since inception
	9 Oct 2008 to 4 Nov 2008	5 Aug 2008 to 4 Nov 2008	18 May 2004 to 4 Nov 2008
<b>CPR</b>	<b>20.07%</b>	<b>25.42%</b>	<b>30.40%</b>
<b>SMM</b>	<b>1.85%</b>	<b>2.41%</b>	<b>2.98%</b>

<b>Currency:</b>	AUD
<b>Type:</b>	Floating Rate Amortising Bonds
<b>Payment Frequency:</b>	Interest payable quarterly in arrears
<b>Rate Reset:</b>	Quarterly Bank Bill
<b>Issuer:</b>	Perpetual Limited
<b>Manager:</b>	ME Portfolio Management Limited
<b>Trustee:</b>	Perpetual Limited
<b>Lead Manager:</b>	Credit Suisse First Boston Australia Securities Limited

## Your Fund's Current Position

### Geographical Location

		\$'000 loans	%
VIC	- metro	31,079	22%
	- other	4,990	4%
NSW	- metro	31,209	24%
	- other	11,102	8%
QLD	- metro	11,528	9%
	- other	5,601	4%
SA	- metro	7,311	6%
	- other	1,074	1%
WA	- metro	12,771	10%
	- other	762	1%
TAS	- metro	1,477	1%
	- other	756	1%
ACT	- metro	11,456	9%
NT	- metro	250	0%
<b>TOTAL</b>		<b>131,366</b>	<b>100%</b>

### Loan to Value Ratio

	\$'000 loans	%
>85% & <= 90%	2,619	2%
>80% & <= 85%	5,182	4%
>75% & <= 80%	12,148	9%
>70% & <= 75%	13,579	10%
>65% & <= 70%	12,939	10%
>60% & <= 65%	12,166	9%
>55% & <= 60%	11,891	9%
>50% & <= 55%	12,512	10%
>45% & <= 50%	9,800	7%
>40% & <= 45%	10,958	8%
>35% & <= 40%	5,603	4%
>30% & <= 35%	6,461	5%
>25% & <= 30%	4,633	4%
<=25%	10,875	9%
<b>TOTAL</b>	<b>131,366</b>	<b>100%</b>

### Loan Size

	\$'000 loans	%
>\$250,000	21,631	16%
>\$200,000 & <\$250,000	16,860	13%
>\$150,000 & <\$200,000	31,010	24%
>\$100,000 & <\$150,000	29,836	23%
>\$50,000 & <\$100,000	22,417	17%
<= \$50,000	9,612	7%
<b>TOTAL</b>	<b>131,366</b>	<b>100%</b>

### Loan Term

	\$'000 loans	%
<=5 yrs	1	0%
>5 & <=10yrs	419	0%
>10 & <=15yrs	1,469	1%
>15 & <=20yrs	7,008	5%
>20yrs	122,469	94%
<b>TOTAL</b>	<b>131,366</b>	<b>100%</b>

### Loan Security

	\$'000 loans	%
House	107,332	82%
Apartment	283	0%
Unit	23,751	18%
Townhouse	-	0%
<b>TOTAL</b>	<b>131,366</b>	<b>100%</b>

### Interest Option

	\$'000 loans	%
Variable	102,389	78%
Fixed <3 years	27,084	21%
Fixed >3 years	1,893	1%
<b>TOTAL</b>	<b>131,366</b>	<b>100%</b>

### Mortgage Insurance

	\$'000 loans	%
GEMICO	131,102	100%
HLIC	195	0%
HLIC PL	69	0%
<b>TOTAL</b>	<b>131,366</b>	<b>100%</b>

### Owner/Investment split

	\$'000 loans	%
Owner Occupied	87,232	66%
Investment	44,134	34%
<b>TOTAL</b>	<b>131,366</b>	<b>100%</b>

### Loan Purpose

	\$'000 loans	%
Refinance	41,317	31%
Renovation	4,958	4%
Purchase	61,356	47%
Construction	3,675	3%
Other	20,060	15%
<b>TOTAL</b>	<b>131,366</b>	<b>100%</b>

### Interest Rate Exposure

	\$'000 loans	%
> 8.00%	16,757	13%
> 7.00% & <= 8.00%	106,329	81%
> 6.00% & <= 7.00%	8,280	6%
<= 6.00%	-	0%
<b>TOTAL</b>	<b>131,366</b>	<b>100%</b>

## Pool Details

	monthly	quarterly	since inception
	9 Oct 2008 to	5 Aug 2008 to	18 May 2004 to
<b>Repayment Analysis</b>	4 Nov 2008	4 Nov 2008	4 Nov 2008
Opening Balance	134,048,489	142,101,795	750,000,000
Scheduled Repayments	206,963	722,438	37,463,319
Prepayments	3,211,229	11,952,310	604,476,721
Redraw Advances:	(735,274)	(1,938,523)	(23,305,611)
<b>Balance @ 4 Nov 2008</b>	<b>131,365,571</b>	<b>131,365,571</b>	<b>131,365,571</b>

## Delinquency & Foreclosure Information

<b>30-59 days</b>	Sep-08	Aug-08	Jul-08
Number of loans	2	4	1
Outstanding Balance (\$)	469,684	829,254	289,638
% of Pool Outstanding Balance	0.35%	0.59%	0.20%
<b>60-89 days</b>			
Number of loans	-	-	-
Outstanding Balance (\$)	-	-	-
% of Pool Outstanding Balance	0.00%	0.00%	0.00%
<b>90+ days</b>			
Number of loans	-	-	-
Outstanding Balance (\$)	-	-	-
% of Pool Outstanding Balance	0.00%	0.00%	0.00%
<b>TOTAL Delinquencies</b>			
Number of loans	2	4	1
Outstanding Balance (\$)	469,684	829,254	289,638
% of Pool Outstanding Balance	0.35%	0.59%	0.20%
<b>Pool Information</b>			
Number of loans	1,320	1,347	1,370
Outstanding Balance (\$M)	136	140	143
<b>Claims to MI for month*</b>			
	0	0	0

## 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.