Portfolio Management

SMHL Securitisation Fund 2008-1

MONTHLY REPORT

Your Monthly Investment Report as at 20 January 2012

Portfolio Structure

Current Principal Amt		Current Interest Amt	Coupon Rate
		20 December 2011	20 December 2011
		20 January 2012	20 January 2012
Class A1	107,102,223	512,734	5.6367%
Class A2	7,000,000	32,322	5.4367%
Class B	7,000,000	32,322	5.4367%
Principal Collections	(3,096,444)		
Total Portfolio	**118,005,780**	**577,379**	

Bond Factor @ 20 January 2012	**0.39335260**
Number of Loans	1,079
Average Loan Size	109,366
Maximum Loan Size	496,332
Weighted Average LVR	59%
Maximum LVR	95%
WA Seeding (months)*	66
WA Term to Maturity (years)	23
Full Documentation Loans	100%
WA Variable Interest Rate	6.76%

	monthly	quarterly	since inception
	15 Dec 2011 to	17 Oct 2011 to	7 Aug 2008
Prepayment Analysis	16 Jan 2012	16 Jan 2012	16 Jan 2012
CPR	**25.03%**	**20.13%**	**21.57%**
SMM	**2.37%**	**1.86%**	**2.00%**

Currency:	AUD
Type:	Floating Rate Amortising Bonds
Payment Frequency:	Interest payable monthly in arrears
Rate Reset:	Monthly Bank Bill
Issuer:	Perpetual Limited
Manager:	ME Portfolio Management Limited
Trustee:	Perpetual Limited

Your Fund's Current Position

Geographical Location

		$'000 loans	%
VIC	- metro	28,345	25%
	- other	7,045	6%
NSW	- metro	13,117	11%
	- other	11,331	10%
QLD	- metro	10,032	9%
	- other	6,464	5%
SA	- metro	8,372	7%
	- other	1,659	1%
WA	- metro	13,303	11%
	- other	1,411	1%
TAS	- metro	5,208	4%
	- other	1,263	1%
ACT	- metro	9,275	8%
NT	- metro	1,181	1%
TOTAL		**118,006**	**100%**

Loan to Value Ratio

	$'000 loans	%
>85% & <= 90%	11,955	10%
>80% & <= 85%	5,638	5%
>75% & <= 80%	11,357	10%
>70% & <= 75%	9,861	8%
>65% & <= 70%	10,129	9%
>60% & <= 65%	13,615	11%
>55% & <= 60%	11,284	10%
>50% & <= 55%	7,652	6%
>45% & <= 50%	7,760	7%
>40% & <= 45%	6,256	5%
>35% & <= 40%	3,986	3%
>30% & <= 35%	4,794	4%
>25% & <= 30%	4,382	4%
<=25%	9,337	8%
TOTAL	**118,006**	**100%**

Loan Size

	$'000 loans	%
>$250,000	28,739	25%
>$200,000 & <$250,000	18,225	15%
>$150,000 & <$200,000	24,736	21%
>$100,000 & <$150,000	23,317	20%
>$50,000 & <$100,000	16,512	14%
<= $50,000	6,477	5%
TOTAL	**118,006**	**100%**

Loan Term

	$'000 loans	%
<=5 yrs	2	0%
>5 & <=10yrs	333	0%
>10 & <=15yrs	596	1%
>15 & <=20yrs	2,953	3%
>20 & <=25yrs	27,379	23%
>25yrs	86,743	73%
TOTAL	**118,006**	**100%**

Loan Security

	$'000 loans	%
House	102,427	86%
Land	6,514	6%
Apartment	612	1%
Unit	7,198	6%
Townhouse	1,255	1%
TOTAL	**118,006**	**100%**

Interest Option

	$'000 loans	%
Variable	94,182	80%
Fixed <3 years	23,632	20%
Fixed >3 years	192	0%
TOTAL	**118,006**	**100%**

Mortgage Insurance

	$'000 loans	%
GEMICO	117,897	100%
HLIC	109	0%
HLIC PL	-	0%
TOTAL	**118,006**	**100%**

Owner/Investment split

	$'000 loans	%
Owner Occupied	97,769	83%
Investment	20,237	17%
TOTAL	**118,006**	**100%**

Loan Purpose

	$'000 loans	%
Refinance	34,808	30%
Renovation	2,836	2%
Purchase	40,933	35%
Construction	8,581	7%
Other	30,848	26%
TOTAL	**118,006**	**100%**

Interest Rate Exposure

	$'000 loans	%
> 8.00%	1,601	1%
> 7.00% & <= 8.00%	24,382	21%
> 6.00% & <= 7.00%	91,659	78%
> 5.00% & <= 6.00%	364	0%
<= 5.00%	-	0%
TOTAL	**118,006**	**100%**

Pool Details

Repayment Analysis	monthly 15 Dec 2011 to 16 Jan 2012	quarterly 17 Oct 2011 to 16 Jan 2012	since inception 7 Aug 2008 to 16 Jan 2012
Balance @ Determination Date	121,102,223	125,478,497	300,000,000
Scheduled Repayments	(229,534)	(639,238)	(13,679,161)
Prepayments	(3,489,522)	(8,717,499)	(218,235,352)
Redraw Advances:	622,613	1,884,020	41,703,642
Topup Advances	-	-	8,216,651
Balance @ 16 Jan 2012	**118,005,780**	**118,005,780**	**118,005,780**

Delinquency & Foreclosure Information

	Dec-11	Nov-11	Oct-11
30-59 days			
Number of loans	1	1	2
Outstanding Balance ($)	222,741	280,663	505,288
% of Pool Outstanding Balance	0.19%	0.23%	0.41%
60-89 days			
Number of loans	0	1	1
Outstanding Balance ($)	0	232,831	232,472
% of Pool Outstanding Balance	0.00%	0.19%	0.19%
90+ days			
Number of loans	7	5	5
Outstanding Balance ($)	234,238	3	3
% of Pool Outstanding Balance	0.20%	0.00%	0.00%
TOTAL Delinquencies			
Number of loans	8	7	8
Outstanding Balance ($)	456,979	513,498	737,763
% of Pool Outstanding Balance	0.39%	0.42%	0.60%
Pool Information			
Number of loans	1,079	1,103	1,112
Outstanding Balance ($ m)	118	121	123
Claims to MI for month*			
Number of loans	-	-	-
Value of LMI Claims for month	-	-	-

Foreclosure Information Since Inception

Total number of foreclosed loans	-	Total number of residual losses	-
Total balance of foreclosed loans ($)	-	Total balance of residual losses ($)	-
Total number of claims against Mortgage Insurer	-		
Total balance of claims against Mortgage Insurer ($)	-		

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.