

SMHL Series 2003-2

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-3 Bonds	137,928,888	2,654,150	7.7183%
Class B Bonds	19,000,000	386,931	8.1683%
Principal Collections	(10,394,812)		
Total Portfolio	146,534,077	3,041,081	

Bond Factor @ 10/11/2008 0.14653408

Number of Loans	1,535
Average Loan Size	95,462
Maximum Loan Size	592,713
Weighted Average LVR	54%
Maximum LVR	90%
Average Seeding (months)	71
WA Term to Maturity (years)	19

	monthly	quarterly	since inception
Prepayment Analysis	3 Oct 2008 to 4 Nov 2008	5 Aug 2008 to 4 Nov 2008	12 Sep 2003 to 4 Nov 2008
CPR	16.89%	22.23%	29.14%
SMM	1.53%	2.07%	2.83%

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	33,770	23%
	- other	5,098	3%
NSW	- metro	46,204	33%
	- other	11,309	8%
QLD	- metro	11,416	8%
	- other	5,301	4%
SA	- metro	6,883	5%
	- other	202	0%
WA	- metro	12,199	8%
	- other	394	0%
TAS	- metro	2,027	1%
	- other	533	0%
ACT	- metro	10,548	7%
NT	- metro	650	0%
TOTAL		146,534	100%

Loan to Value Ratio

	\$'000 loans	%
>85% & <= 90%	2,682	2%
>80% & <= 85%	5,246	4%
>75% & <= 80%	12,230	8%
>70% & <= 75%	16,409	11%
>65% & <= 70%	10,971	7%
>60% & <= 65%	14,385	11%
>55% & <= 60%	12,413	8%
>50% & <= 55%	13,688	9%
>45% & <= 50%	11,598	8%
>40% & <= 45%	9,078	6%
>35% & <= 40%	8,419	6%
>30% & <= 35%	7,256	5%
>25% & <= 30%	7,831	5%
<=25%	14,328	10%
TOTAL	146,534	100%

Loan Size

	\$'000 loans	%
>\$250,000	30,749	21%
>\$200,000 & <\$250,000	15,606	11%
>\$150,000 & <\$200,000	27,916	19%
>\$100,000 & <\$150,000	32,984	23%
>\$50,000 & <\$100,000	28,495	19%
<= \$50,000	10,784	7%
TOTAL	146,534	100%

Loan Term

	\$'000 loans	%
<=5 yrs	-	0%
>5 & <=10yrs	476	0%
>10 & <=15yrs	1,875	1%
>15 & <=20yrs	6,278	4%
>20yrs	137,905	95%
TOTAL	146,534	100%

Loan Security

	\$'000 loans	%
House	122,168	83%
Apartment Unit	245	0%
Unit	24,121	17%
Townhouse	-	0%
TOTAL	146,534	100%

Interest Option

	\$'000 loans	%
Variable	114,725	78%
Fixed <3 years	28,695	20%
Fixed >3 years	3,114	2%
TOTAL	146,534	100%

Mortgage Insurance

	\$'000 loans	%
GEMICO	144,987	99%
HLIC	1,547	1%
HLIC PL	-	0%
TOTAL	146,534	100%

Owner/Investment split

	\$'000 loans	%
Owner Occupied	93,665	64%
Investment	52,869	36%
TOTAL	146,534	100%

Loan Purpose

	\$'000 loans	%
Refinance	52,036	35%
Renovation	6,772	5%
Purchase	77,096	53%
Construction	4,613	3%
Other	6,017	4%
TOTAL	146,534	100%

Interest Rate Exposure

	\$'000 loans	%
> 8.00%	19,729	13%
> 7.00% & <= 8.00%	117,118	80%
> 6.00% & <= 7.00%	9,687	7%
<= 6.00%	-	0%
TOTAL	146,534	100%

Pool Details

	monthly	quarterly	since inception
	3 Oct 2008 to	5 Aug 2008 to	12 Sep 2003 to
Repayment Analysis	4 Nov 2008	4 Nov 2008	4 Nov 2008
Opening Balance	149,116,271	156,928,888	1,000,000,000
Scheduled Repayments	305,510	865,552	57,810,815
Prepayments	3,136,137	12,455,914	887,687,172
Redraw Advances:	(859,453)	(2,926,654)	(92,032,064)
Balance @ 4 Nov 2008	146,534,077	146,534,077	146,534,077

Delinquency & Foreclosure Information

	Sep-08	Aug-08	Jul-08
30-59 days			
Number of loans	1	5	3
Outstanding Balance (\$)	41,904	929,512	888,511
% of Pool Outstanding Balance	0.03%	0.60%	0.56%
60-89 days			
Number of loans	1	-	-
Outstanding Balance (\$)	371,612	-	-
% of Pool Outstanding Balance	0.25%	0.00%	0.00%
90+ days			
Number of loans	2	2	2
Outstanding Balance (\$)	245,639	243,821	241,532
% of Pool Outstanding Balance	0.16%	0.16%	0.15%
TOTAL Delinquencies			
Number of loans	4	7	5
Outstanding Balance (\$)	659,155	1,173,333	1,130,043
% of Pool Outstanding Balance	0.44%	0.76%	0.71%
Pool Information			
Number of loans	1,549	1,583	1,627
Outstanding Balance (\$M)	150	154	158
Claims to MI for month*	-	-	-

* 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.