

SMHL Warehousing Trust 2004-1

Your Monthly Investment Report as at 10 November 2008

Portfolio Structure

Current Principal Amount

Class A Bonds	4,718,350,000
Class B Bonds	82,750,000
Substitution Amount	(153,702,063)

Total Portfolio	4,647,397,937
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Bond Factor @12/11/2008	1.00000000
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Number of Loans	34,328
Average Loan Size	135,382
Maximum Loan Size	1,528,000
Weighted Average LVR	66%
Maximum LVR	95%
Average Seeding (months)	28

Prepayment Analysis:

Prepayment figures will not be available until the end of the substitution period ie. 9 April 2015

Pool Details

	monthly	quarterly
	3 Oct 2008	5 Aug 2008
Repayment Analysis	4 Nov 2008	4 Nov 2008
Opening Balance	4,679,858,376	4,775,579,607
Additional/(Redeemed Mortgages)	-	3,000,000
Substituted Mortgages	44,276,326	137,862,404
Scheduled Repayments	5,365,883	14,147,084
Unscheduled Repayments	95,117,191	324,984,553
Redraw Advances:	(19,695,693)	(55,186,784)
Top up Advances	(4,050,617)	(14,900,779)
Balance at 4 Nov 2008	4,647,397,937	4,647,397,937

Your Fund's Current Position

Geographical Location

		\$'000 loans	%
VIC	- metro	1,078,296	24%
	- other	240,807	5%
NSW	- metro	573,091	12%
	- other	333,119	7%
QLD	- metro	417,462	9%
	- other	301,164	6%
SA	- metro	233,790	5%
	- other	20,929	0%
WA	- metro	628,456	14%
	- other	35,856	1%
TAS	- metro	166,503	4%
	- other	73,962	2%
ACT	- metro	474,807	10%
NT	- metro	69,156	1%
TOTAL		4,647,398	100%

Loan to Value Ratio

	\$'000 loans	%
>90% & <=95%	366,659	8%
>85% & <= 90%	308,583	7%
>80% & <= 85%	247,644	5%
>75% & <= 80%	735,922	16%
>70% & <= 75%	498,790	11%
>65% & <= 70%	465,075	10%
>60% & <= 65%	402,280	9%
>55% & <= 60%	368,370	8%
>50% & <= 55%	300,834	6%
>45% & <= 50%	254,821	5%
>40% & <= 45%	201,297	4%
>35% & <= 40%	154,741	3%
>30% & <= 35%	119,570	3%
>25% & <= 30%	88,190	2%
<=25%	134,622	3%
TOTAL	4,647,398	100%

Loan Size

	\$'000 loans	%
>\$250,000	1,599,193	34%
>\$200,000 & <\$250,000	697,090	15%
>\$150,000 & <\$200,000	832,836	18%
>\$100,000 & <\$150,000	718,108	15%
>\$50,000 & <\$100,000	585,071	13%
<= \$50,000	215,100	5%
TOTAL	4,647,398	100%

Loan Term

	\$'000 loans	%
<=5 yrs	3,684	0%
>5 & <=10yrs	19,989	0%
>10 & <=15yrs	61,978	1%
>15 & <=20yrs	324,678	7%
>20yrs	4,237,069	92%
TOTAL	4,647,398	100%

Loan Security

	\$'000 loans	%
House	4,029,534	87%
Apartment	3,121	0%
Unit	614,217	13%
Townhouse	526	0%
TOTAL	4,647,398	100%

Interest Option

	\$'000 loans	%
Variable	2,892,497	62%
Fixed <3 years	1,421,232	31%
Fixed >3 years	333,669	7%
TOTAL	4,647,398	100%

Mortgage Insurance

	\$'000 loans	%
GENWORTH	4,642,454	100%
HLIC	4,944	0%
TOTAL	4,647,398	100%

Owner/Investment split

	\$'000 loans	%
Owner Occupied	3,500,806	75%
Investment	1,146,592	25%
TOTAL	4,647,398	100%

Loan Purpose

	\$'000 loans	%
Refinance	1,446,724	31%
Renovation	106,612	2%
Purchase	1,982,737	43%
Construction	181,989	4%
Other	929,336	20%
TOTAL	4,647,398	100%

Interest Rate Exposure

	\$'000 loans	%
>9.00%	58,608	1%
> 8.00% & <= 9.00%	822,910	18%
> 7.00% & <= 8.00%	3,584,297	77%
> 6.00% & <= 7.00%	180,836	4%
<= 6.00%	747	0%
TOTAL	4,647,398	100%

Delinquency & Foreclosure Information

<u>30-59 days</u>	<u>Sep-08</u>	<u>Aug-08</u>	<u>Jul-08</u>
Number of loans	71	111	98
Outstanding Balance (\$)	12,751,933	24,127,909	19,426,755
% of Pool Outstanding Balance	0.26%	0.54%	0.42%
<u>60-89 days</u>			
Number of loans	18	20	14
Outstanding Balance (\$)	3,442,298	2,849,983	2,765,426
% of Pool Outstanding Balance	0.07%	0.06%	0.06%
<u>90+ days</u>			
Number of loans	29	62	75
Outstanding Balance (\$)	3,418,504	8,256,042	9,758,661
% of Pool Outstanding Balance	0.07%	0.18%	0.21%
<u>TOTAL Delinquencies</u>			
Number of loans	118	193	187
Outstanding Balance (\$)	19,612,735	35,233,934	31,950,842
% of Pool Outstanding Balance	0.41%	0.78%	0.69%
<u>Pool Information</u>			
Number of loans	35,369	31,582	33,044
Outstanding Balance (\$M)	4,839	4,489	4,630
<u>Claims to MI for month*</u>			
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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 March 1, 1995;

* master policy with Genworth Financial Mortgage Insurance Pty Limited (ABN 60 106 974 305) (formerly GE Mortgage Insurance Company Limited), dated December 12, 1997 (this master policy was formerly written with GE Mortgage Insurance Pty Ltd (ABN 61 071 466 334)

* master policy with Genworth Financial Mortgage Insurance Pty Limited (ABN 60 106 974 305) (formerly GE Mortgage Insurance Company Limited), dated March 13, 2000 (effective from October 25, 1999) (this master policy was formerly written with GE Capital Mortgage Insurance Corporation (Australia) Pty Ltd (ABN 52 081 488 440) and GE Mortgage Insurance Pty Ltd (ABN 61 071 466 334))

Additional Information

Issuer:	Perpetual Limited
Manager:	ME Portfolio Management Limited
Trustee:	Perpetual Limited
Register:	Perpetual Limited