

MAXIS Securitisation Fund 2008-1

MONTHLY REPORT

Your Monthly Investment Report as at 12 January 2012

Portfolio Structure

	Current Principal Amt	Current Interest Amt	Coupon Rate
		12 December 2011 12 January 2012	12 December 2011 12 January 2012
Class A1 Bonds	118,122,644	562,643	5.6083%
Class A2 Bonds	10,800,000	54,194	5.9083%
Class B Bonds	11,300,000	56,703	5.9083%
Principal Collections	(6,102,165)		
Total Portfolio	134,120,479	673,541	

Bond Factors @ 12 January 2012

Program:	0.28536272
Class A1 Bonds	0.25010154
Class A2 Bonds	1.00000000

Number of Loans	1,409
Average Loan Size	95,188
Maximum Loan Size	703,492
Weighted Average LVR	62%
Maximum LVR	95%
WA Seeding (months)*	80
WA Term to Maturity (years)	21
Full Documentation Loans	100%
WA Variable Interest Rate	7.62%

	monthly	quarterly	since inception
	05 Dec 2011 to 05 Jan 2012	05 Oct 2011 to 05 Jan 2012	03 Jul 2008 05 Jan 2012
Prepayment Analysis			
CPR	39.98%	34.62%	28.16%
SMM	4.16%	3.48%	2.72%

Tranche Structure

	A1	A2	B
Issue Currency	AUD	AUD	AUD
Issue Size ('000M)	447.9	10.8	11.3
Size (\$A)	447.9	10.8	11.3
Debt Type	Snr	Snr	Snr
Frequency	Monthly	Monthly	Monthly
Coupon Margin	0.012	0.015	0.015
Benchmark	30-day BBSW	30-day BBSW	30-day BBSW

Issuer:	Perpetual Limited
Manager:	ME Portfolio Management Limited
Trustee:	Perpetual Limited
Lead Manager:	Westpac Banking Corporation

Your Fund's Current Position

Geographical Location

		\$'000 loans	%
VIC	- metro	10,924	8%
	- other	11,986	9%
NSW	- metro	16,283	12%
	- other	22,938	19%
QLD	- metro	8,600	6%
	- other	12,465	9%
SA	- metro	11,286	8%
	- other	1,122	1%
WA	- metro	13,893	10%
	- other	7,320	5%
TAS	- metro	7,929	6%
	- other	2,968	2%
ACT	- metro	4,914	4%
NT	- metro	1,492	1%
TOTAL		134,120	100%

Loan to Value Ratio

	\$'000 loans	%
>90% & <= 95%	3,377	3%
>85% & <= 90%	10,416	8%
>80% & <= 85%	12,054	9%
>75% & <= 80%	18,713	13%
>70% & <= 75%	12,379	9%
>65% & <= 70%	12,599	9%
>60% & <= 65%	9,603	7%
>55% & <= 60%	7,727	6%
>50% & <= 55%	8,806	7%
>45% & <= 50%	7,767	6%
>40% & <= 45%	6,479	5%
>35% & <= 40%	6,006	4%
>30% & <= 35%	5,092	4%
>25% & <= 30%	5,072	4%
<=25%	8,030	6%
TOTAL	134,120	100%

Loan Size

	\$'000 loans	%
>\$250,000	26,273	20%
>\$200,000 & <\$250,000	13,997	10%
>\$150,000 & <\$200,000	23,204	17%
>\$100,000 & <\$150,000	34,543	26%
>\$50,000 & <\$100,000	25,948	19%
<= \$50,000	10,155	8%
TOTAL	134,120	100%

Loan Term

	\$'000 loans	%
<=5 yrs	-	0%
>5 & <=10yrs	12	0%
>10 & <=15yrs	1,371	1%
>15 & <=20yrs	2,830	2%
>20 & <=25yrs	46,017	34%
>25yrs	83,890	63%
TOTAL	134,120	100%

Loan Security

	\$'000 loans	%
House	117,215	88%
Land	5,640	4%
Apartment	1,655	1%
Unit	9,481	7%
Townhouse	129	0%
TOTAL	134,120	100%

Interest Option

	\$'000 loans	%
Variable	115,808	87%
Fixed <3 years	17,902	13%
Fixed >3 years	410	0%
TOTAL	134,120	100%

Mortgage Insurance

	\$'000 loans	%
GEMICO	133,855	100%
HLIC	264	0%
HLIC PL	1	0%
TOTAL	134,120	100%

Owner/Investment split

	\$'000 loans	%
Owner Occupied	106,414	79%
Investment	27,706	21%
TOTAL	134,120	100%

Loan Purpose

	\$'000 loans	%
Refinance	38,876	29%
Renovation	1,817	1%
Purchase	54,641	41%
Construction	6,229	5%
Other	32,557	24%
TOTAL	134,120	100%

Interest Rate Exposure

	\$'000 loans	%
> 8.00%	4,254	3%
> 7.00% & <= 8.00%	127,855	96%
> 6.00% & <= 7.00%	2,011	1%
> 5.00% & <= 6.00%	-	0%
<= 5.00%	-	0%
TOTAL	134,120	100%

Pool Details

	monthly 05 Dec 2011 to 05 Jan 2012	quarterly 05 Oct 2011 to 05 Jan 2012	since inception 03 Jul 2008 to 05 Jan 2012
Repayment Analysis			
Balance @ Determination Date	140,222,644	149,999,917	470,000,000
Scheduled Repayments	(273,858)	(818,840)	(18,683,145)
Prepayments	(6,045,403)	(16,122,922)	(359,201,032)
Redraw Advances:	217,096	1,062,325	39,081,466
Topup Advances	-	-	2,923,190
Balance @ 05 Jan 2012	134,120,479	134,120,479	134,120,479

Delinquency & Foreclosure Information

	Dec-11	Nov-11	Oct-11
<u>30-59 days</u>			
Number of loans	13	10	6
Outstanding Balance (\$)	2,165,935	1,453,484	1,032,354
% of Pool Outstanding Balance	1.61%	1.04%	0.71%
<u>60-89 days</u>			
Number of loans	0	2	7
Outstanding Balance (\$)	0	333,349	1,003,632
% of Pool Outstanding Balance	0.00%	0.24%	0.69%
<u>90+ days</u>			
Number of loans	18	17	15
Outstanding Balance (\$)	3,620,841	3,531,354	3,252,033
% of Pool Outstanding Balance	2.70%	2.52%	2.23%
<u>TOTAL Delinquencies</u>			
Number of loans	31	29	28
Outstanding Balance (\$)	5,786,776	5,318,186	5,288,018
% of Pool Outstanding Balance	4.31%	3.79%	3.63%
<u>Pool Information</u>			
Number of loans	1,409	1,455	1,490
Outstanding Balance (\$ m)	134	140	146
<u>Claims to MI for month*</u>			
Number of loans	0	0	0
Value of LMI Claims for Month	0	0	0
<u>Foreclosure Information Since Inception</u>			
Total number of foreclosed loans	3	Total number of residual losses	0
Total balance of foreclosed loans (\$)	586,063	Total balance of residual losses (\$)	0
Total number of claims against Mortgage Insurer	1		
Total balance of claims against Mortgage Insurer (\$)	77,928		

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.