



SMHL Securitisation Fund 2004-1

MONTHLY REPORT

FINAL REPORT

Your Monthly Investment Report as at 9 September 2010

Portfolio Structure

	Current Principal Amt	Current Interest Amt		Coupon Rate
		9 August 2010	9 September 2010	9 August 2010
				9 September 2010
Class A3 Bonds	60,390,891	259,019		5.0500%
Class B Bonds	14,000,000	68,132		5.7300%
Principal Collections	(2,030,217)			
Total Portfolio	72,360,674	327,151		

Bond Factors @ 9 September 2010

Program: 0.09648090

Number of Loans	853
Average Loan Size	84,831
Maximum Loan Size	570,148
Weighted Average LVR	49%
Maximum LVR	90%
WA Seeding (months)	80
WA Term to Maturity (years)	17

Prepayment Analysis	monthly	quarterly	since inception
	9 Aug 2010 to 2 Sep 2010	2 Jun 2010 to 2 Sep 2010	18 May 2004 2 Sep 2010
CPR	26.48%	18.56%	29.01%
SMM	2.53%	1.70%	2.81%

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	17,487	24%
	- other	2,453	3%
NSW	- metro	16,463	23%
	- other	6,733	9%
QLD	- metro	5,713	8%
	- other	3,855	5%
SA	- metro	4,249	6%
	- other	845	1%
WA	- metro	7,207	10%
	- other	470	1%
TAS	- metro	543	1%
	- other	419	1%
ACT	- metro	5,778	8%
NT	- metro	146	0%
TOTAL		72,361	100%

Loan to Value Ratio

	\$'000 loans	%
>85% & <= 90%	1,162	2%
>80% & <= 85%	169	0%
>75% & <= 80%	4,726	7%
>70% & <= 75%	3,723	5%
>65% & <= 70%	6,113	8%
>60% & <= 65%	7,191	11%
>55% & <= 60%	7,227	10%
>50% & <= 55%	6,734	9%
>45% & <= 50%	5,450	8%
>40% & <= 45%	6,020	8%
>35% & <= 40%	7,289	10%
>30% & <= 35%	4,318	6%
>25% & <= 30%	3,246	4%
<=25%	8,993	12%
TOTAL	72,361	100%

Loan Size

	\$'000 loans	%
>\$250,000	7,885	11%
>\$200,000 & <\$250,000	7,595	10%
>\$150,000 & <\$200,000	16,280	22%
>\$100,000 & <\$150,000	19,264	27%
>\$50,000 & <\$100,000	14,902	21%
<= \$50,000	6,435	9%
TOTAL	72,361	100%

Loan Term

	\$'000 loans	%
<=5 yrs	-	0%
>5 & <=10yrs	190	0%
>10 & <=15yrs	589	1%
>15 & <=20yrs	5,075	7%
>20 & <=25yrs	66,351	92%
>25yrs	156	0%
TOTAL	72,361	100%

Loan Security

	\$'000 loans	%
House	58,353	80%
Land	1,866	3%
Apartment	104	0%
Unit	12,038	17%
Townhouse	-	0%
TOTAL	72,361	100%

Interest Option

	\$'000 loans	%
Variable	63,441	87%
Fixed <3 years	7,798	11%
Fixed >3 years	1,122	2%
TOTAL	72,361	100%

Mortgage Insurance

	\$'000 loans	%
GEMICO	72,273	100%
HLIC	46	0%
HLIC PL	42	0%
TOTAL	72,361	100%

Owner/Investment split

	\$'000 loans	%
Owner Occupied	49,255	68%
Investment	23,106	32%
TOTAL	72,361	100%

Loan Purpose

	\$'000 loans	%
Refinance	22,404	31%
Renovation	3,301	5%
Purchase	32,887	45%
Construction	2,288	3%
Other	11,481	16%
TOTAL	72,361	100%

Interest Rate Exposure

	\$'000 loans	%
> 8.00%	1,062	1%
> 7.00% & <= 8.00%	10,073	14%
> 6.00% & <= 7.00%	60,775	84%
> 5.00% & <= 6.00%	451	1%
<= 5.00%	-	0%
TOTAL	72,361	100%

Pool Details

	monthly 9 Aug 2010 to 2 Sep 2010	quarterly 2 Jun 2010 to 2 Sep 2010	since inception 18 May 2004 to 2 Sep 2010
Repayment Analysis			
Balance @ Determination Date	74,390,891	76,771,249	750,000,000
Substitutions	72,360,674	72,360,674	72,360,674
Scheduled Repayments	151,224	593,657	42,958,012
Prepayments	2,267,752	5,228,686	671,785,891
Redraw Advances:	(388,758)	(1,411,768)	(37,104,578)
Topup Advances	-	-	72,360,674
Balance @ 2 Sep 2010	-	-	-

Delinquency & Foreclosure Information

	Aug-10	Jul-10	Jun-10
<u>30-59 days</u>			
Number of loans	1	2	2
Outstanding Balance (\$)	282,248	352,579	283,601
% of Pool Outstanding Balance	0.39%	0.47%	0.37%
<u>60-89 days</u>			
Number of loans	0	2	1
Outstanding Balance (\$)	0	185,375	185,265
% of Pool Outstanding Balance	0.00%	0.25%	0.24%
<u>90+ days</u>			
Number of loans	3	1	1
Outstanding Balance (\$)	186,498	0	0
% of Pool Outstanding Balance	0.26%	0.00%	0.00%
<u>TOTAL Delinquencies</u>			
Number of loans	4	5	4
Outstanding Balance (\$)	468,746	537,955	468,866
% of Pool Outstanding Balance	0.65%	0.72%	0.61%
<u>Pool Information</u>			
Number of loans	853	868	866
Outstanding Balance (\$ m)	72	74	76
<u>Claims to MI for month*</u>			
Number of loans	0	0	0
% of Pool Outstanding Balance	0	0	0
<u>Foreclosure Information Since Inception</u>			
Total number of foreclosed loans	1	Total number of residual losses	0
Total balance of foreclosed loans (\$)	247,540	Total balance of residual losses (\$)	0
Total number of claims against Mortgage Insurer	0		
Total balance of claims against Mortgage Insurer (\$)	0		

^ Please Note: Due to a system error the number of facilities in foreclosure was incorrectly overstated in past reports. This error has now been rectified for future reports

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.