



SMHL Warehousing Trust 2004-1

MONTHLY REPORT

Your Monthly Investment Report as at 09 January 2012

Portfolio Structure

Current Principal Amt

Class A Bonds	406,450,000
Class B Bonds	11,985,500
Principal Collections	(27,859,443)
Total Portfolio	390,576,057

Bond Factor at: 09 January 2012
Program: 1.00000000

Number of Loans	3,660
Average Loan Size	106,715
Maximum Loan Size	1,003,130
Weighted Average LVR	61%
Maximum LVR	95%
WA Seeding (months)*	55
WA Term to Maturity (years)	24
Full Documentation Loans	100%
WA Variable Interest Rate	6.76%

Prepayment Analysis:

Prepayment figures will not be available until the end of the substitution period.
The substitution period concludes on 9th April 2015.

Pool Details

	monthly 02 Dec 2011 to 30 Dec 2011	quarterly 03 Oct 2011 to 30 Dec 2011
Repayment Analysis		
Balance @ Determination Date	397,705,043	415,172,080
Substituted Mortgages	-	-
Additional Mortgages / (Redeemed Mortgages)	-	-
Scheduled Repayments	(612,327)	(1,911,722)
Prepayments	(8,470,022)	(30,514,814)
Redraw Advances:	1,953,364	7,830,514
Topup Advances	-	-
Balance @ 30 Dec 2011	390,576,057	390,576,057

Your Fund's Current Position

Geographical Location

		\$'000 loans	%
VIC	- metro	65,474	18%
	- other	15,057	4%
NSW	- metro	56,375	14%
	- other	38,355	10%
QLD	- metro	37,476	10%
	- other	27,005	7%
SA	- metro	21,456	5%
	- other	782	0%
WA	- metro	74,571	19%
	- other	5,094	1%
TAS	- metro	10,502	3%
	- other	3,891	1%
ACT	- metro	29,045	7%
NT	- metro	5,493	1%
TOTAL		390,576	100%

Loan to Value Ratio

	\$'000 loans	%
>90% & <= 95%	17,348	4%
>85% & <= 90%	16,816	4%
>80% & <= 85%	17,788	5%
>75% & <= 80%	57,779	15%
>70% & <= 75%	42,540	11%
>65% & <= 70%	33,299	9%
>60% & <= 65%	38,103	10%
>55% & <= 60%	32,505	8%
>50% & <= 55%	27,230	7%
>45% & <= 50%	19,898	5%
>40% & <= 45%	17,178	4%
>35% & <= 40%	16,754	4%
>30% & <= 35%	14,139	4%
>25% & <= 30%	14,032	4%
<=25%	25,167	6%
TOTAL	390,576	100%

Loan Size

	\$'000 loans	%
>\$250,000	160,746	41%
>\$200,000 & <\$250,000	48,548	12%
>\$150,000 & <\$200,000	51,087	13%
>\$100,000 & <\$150,000	46,986	12%
>\$50,000 & <\$100,000	61,621	16%
<= \$50,000	21,588	6%
TOTAL	390,576	100%

Loan Term

	\$'000 loans	%
<=5 yrs	166	0%
>5 & <=10yrs	386	0%
>10 & <=15yrs	1,538	0%
>15 & <=20yrs	10,749	3%
>20 & <=25yrs	94,157	24%
>25yrs	283,580	73%
TOTAL	390,576	100%

Loan Security

	\$'000 loans	%
House	329,149	84%
Land	8,428	2%
Apartment	640	0%
Unit	49,170	13%
Townhouse	3,189	1%
TOTAL	390,576	100%

Interest Option

	\$'000 loans	%
Variable	330,572	84%
Fixed <3 years	57,813	15%
Fixed >3 years	2,191	1%
TOTAL	390,576	100%

Mortgage Insurance

	\$'000 loans	%
GEMICO	388,868	100%
HLIC	1,654	0%
HLIC PL	54	0%
TOTAL	390,576	100%

Owner/Investment split

	\$'000 loans	%
Owner Occupied	262,842	67%
Investment	127,734	33%
TOTAL	390,576	100%

Loan Purpose

	\$'000 loans	%
Refinance	139,203	36%
Renovation	8,259	2%
Purchase	163,494	42%
Construction	27,018	7%
Other	52,602	13%
TOTAL	390,576	100%

Interest Rate Exposure

	\$'000 loans	%
> 8.00%	5,930	2%
> 7.00% & <= 8.00%	59,079	15%
> 6.00% & <= 7.00%	322,954	82%
> 5.00% & <= 6.00%	2,569	1%
<= 5.00%	44	0%
TOTAL	390,576	100%

Delinquency & Foreclosure Information

	Dec-11	Nov-11	Oct-11
<u>30-59 days</u>			
Number of loans	38	21	23
Outstanding Balance (\$)	8,423,233	3,964,384	4,893,150
% of Pool Outstanding Balance	2.16%	1.00%	1.20%
<u>60-89 days</u>			
Number of loans	10	12	11
Outstanding Balance (\$)	1,912,005	2,447,053	2,384,514
% of Pool Outstanding Balance	0.49%	0.62%	0.59%
<u>90+ days</u>			
Number of loans	54	54	62
Outstanding Balance (\$)	4,428,764	4,281,354	5,409,409
% of Pool Outstanding Balance	1.13%	1.08%	1.33%
<u>TOTAL Delinquencies</u>			
Number of loans	102	87	96
Outstanding Balance (\$)	14,764,003	10,692,791	12,687,073
% of Pool Outstanding Balance	3.78%	2.69%	3.12%
<u>Pool Information</u>			
Number of loans	3,660	3,697	3,763
Outstanding Balance (\$ m)	391	398	407
<u>Claims to LMI 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	16	Total number of residual losses	9
Total balance of foreclosed loans (\$)	4,957,925	Total balance of residual losses (\$)	84,073
Total number of claims against Mortgage Insurer	13		
Total balance of claims against Mortgage Insurer (\$)	1,292,514		

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 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.

Additional Information

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