me Bank

SMHL Global Fund No.2007-1

MONTHLY REPORT

SMHL Global Fund 2007-1 - Noteholder Report - 12 April 2012

Transaction Deal Summary Data

Fund:	SMHL Global Fund 2007-1
Cut-Off Date:	29 March 2012
Interest Determination Date:	10 April 2012
Payment Date:	12 April 2012
Issuer Trustee:	Perpetual Limited (ABN 86 000 431 827)
Joint Lead Managers:	Credit Suisse & Deutsche Bank (Class A1 and A2 Notes); Deutsche Bank & Australia and New Zealand Banking Group (Class A3 and Class B Notes)
Co-Manager:	Macquarie Bank (Class A1 and A2 Notes); Credit Suisse (Class A3 Notes)
Manager:	MEPM Portfolio Management Limited
Monthly Interest Period:	13 March 2012 - 11 April 2012
Quarterly Interest Period:	13 March 2012 - 11 June 2012
Monthly Calculation Period:	02 March 2012 - 30 March 2012
Quarterly Calculation Period:	02 March 2012 - 29 May 2012
Class A1 Note Trustee:	The Bank of New York, New York Branch
Security Trustee:	Perpetual Trustee Company Limited (ABN 42 000 001 007)
Principal Paying Agent:	The Bank of New York, New York Branch
Liquidity Facility Provider:	Perpetual Limited, in its capacity as trustee of SMHL Warehousing Trust 2004-1
Fixed-Floating Rate Swap Provider:	Commonwealth Bank of Australia (ABN 48 123 123 124)
Cross Currency Swap Provider:	Australia & New Zealand Banking Group Limited (ABN 11 005 357 522)
Business Day:	New York, London, Sydney, Melbourne
Issue Date:	12 Sepember 2007
Final Maturity Date at Issue:	The payment date falling in June, 2040
USD/AUD exchange rate at issue:	USD 0.8200 = AUD 1.0000
EUR/AUD exchange rate at issue:	EUR 0.6100 = AUD 1.0000

Security Classes

Name:	A1	A2	A3	B
Currency:	USD	EUR	AUD	AUD
Original Balance at Issue:	USD 1,200,000,000	EUR 500,000,000	AUD 853,000,000	AUD 64,000,000
Base Rate:	3M LIBOR	3M EURIBOR	1M BBSW	3M BBSW
Margin above base rate:	0.060%	0.080%	0.140%	0.190%
Expected Average Life to call (years)	2.86	2.86	2.79	5.77
Cross Currency Conversion Base Rate:	3M BBSW	3M BBSW	1M BBSW	3M BBSW
Distribution Frequency:	Quarterly	Quarterly	Monthly	Quarterly
Principal payment type:	Floating rate amortising bonds			

Original Rating	A1	A2	A3	B
Fitch Australia Pty Limited	AAA	AAA	AAA	AA
Moody's Investor Services Pty Limited	Aaa	Aaa	Aaa	Aa2
Standard & Poor's (Australia) Pty. Ltd.	AAA	AAA	AAA	AA

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Pool Summary

Current Pool Balance:	
Total ($)	760,123,907.80
Variable Total ($)	650,306,848.34
Fixed Total ($)	109,817,059.46
Maximum Loan Balance ($)	922,775
Average Loan Balance ($)	92,902
Number of Housing Loans at start of monthly calculation period	8,324
Number of Housing Loans at Cut-Off Date	8,182
Weighted Average Seasoning (Months)	75
Weighted Average Remaining Term to Maturity (Months)	262
Weighted Average Current LVR	56%
Threshold rate	5.21%

Cashflows/Distribution Data

Payments This Period

	Invested Amount at start of Calculation Period	Bond Factor*	Coupon Rate	Coupon Payments	Principal Payments
Class A1 Notes (USD)	274,467,098.13	22.197215%	See allocated amount below		
Class A2 Notes (EUR)	114,361,290.88	22.197215%			
Class A3 Notes (AUD)	195,100,362.25	22.197215%	4.480000%	718,396.95	5,758,122.13
Class B Notes (AUD)	64,000,000.00	100.000000%	See allocated amount below		

* Bond Factor represents percentage of outstanding original principal amounts after giving effect to payments and allocations on Payment Date

Principal & Interest Allocated Amounts

	Coupon Rate	Allocated Coupon*	Allocated Principal*	Invested Amount on Payment Date**
Class A1 Notes (USD)	0.5336%	122,034.93	8,100,523.52	266,366,574.61
Class A2 Notes (EUR)	0.9740%	92,823.25	3,375,218.13	110,986,072.75
Class A3 Notes (AUD)	See payment amount above			
Class B Notes (AUD)	5.0600%	266,169.86	-	64,000,000.00

* Allocated amounts for Class A1, A2 and B Notes are paid quarterly in March, June, Sepember and December

*** Invested Amount after principal payments and allocated principal on Payment Date*

Repayment Analysis	Monthly	Quarterly to date	Since Inception*
Balance at applicable Cut-off	781,293,862	781,293,862	3,200,000,000
Scheduled Repayments	(1,349,695)	(1,349,695)	(161,065,985)
Prepayments	(24,582,067)	(24,582,067)	(2,786,610,494)
Redraws	4,761,808	4,761,808	409,613,511
Top-Up Loans	-	-	98,186,876
Balance at 29 March 2012	760,123,908	760,123,908	760,123,908

Constant Prepayment Rate (CPR)	Monthly	Quarterly to date	Since Inception
CPR	**26.57%**	**25.17%**	**24.23%**
SMM	**2.54%**	**2.39%**	**2.29%**

Interest Collections Waterfall	AUD
Interest Collections	
Gross Interest Income Received from Mortgages	4,473,789.14
Payments from / (to) Fixed / Floating Swap Provider	-163,436.04
Payments from / (to) Currency Swap Provider	-1,747,556.08
Interest Income received from Cash holdings	209,159.96
Principal Draws	0.00
Liquidity Reserve Advances	0.00
Net proceeds available for Distribution	2,771,956.98

Distribution of Interest Collections	AUD	
Taxes	0.00	
Trustee fee	22,635.17	
Manager fee	32,335.95	
Servicing fee*	0.00	
Interest to redraw funding facility	0.00	
Interest to top-up funding facility	0.00	
Current and previously due interest to Class A1 Notes**	1,409,063.36	
Payments from swap provider due to Class A1 Notes	-1,224,770.62	
Current and previously due interest to Class A2 Notes**	789,447.67	
Payments from swap provider due to Class A2 Notes	-522,785.46	
Current and previously due interest to Class A3 Notes	718,396.95	
Current and previously due interest to Class B Notes**	266,169.86	
Deposit into Cash Collateral Account	0.00	
Reimbursement of Principal Draws	0.00	
Swap break costs	0.00	
Interest payable on liquidity notes	0.00	
Interest payable on payment funding facility	0.00	
Reinstatement of Class A1 Charge Offs	0.00	
Reinstatement of Class A2 Charge Offs	0.00	
Reinstatement of Class A3 Charge Offs	0.00	
Reinstatement of Redraw Charge Offs	0.00	
Reinstatement of Top-Up Charge Offs	0.00	
Reinstatement of Carry Over Class A1 Charge Offs	0.00	
Reinstatement of Carry Over Class A2 Charge Offs	0.00	
Reinstatement of Carry Over Class A3 Charge Offs	0.00	
Reinstatement of Carry Over Redraw Charge Offs	0.00	
Reinstatement of Carry Over Top-Up Charge Offs	0.00	
Reinstatement of Class B Charge Offs	0.00	
Reinstatement of Carry Over Class B Charge Offs	0.00	
Repayment of Redraw Funding Facility	0.00	
Repayment of Top-Up Funding Facility	0.00	
Repayment of Payment Funding Facility	0.00	
Income unitholder	1,281,464.11	
Total Distributions of Interest Collections	2,771,956.98	32,335.95

** Servicing fee paid by ME Portfolio Management Limited in accordance with Prospectus Supplement*

*** Amounts for Class A1, A2 and B Notes are paid quarterly in March, June, Sepember and December*

Charge Offs	AUD
Class A1 Charge Offs	0.00
Carry Over Class A1 Charge Offs	0.00
Class A-2 Charge Offs	0.00
Carry Over Class A2 Charge Offs	0.00
Class A-3 Charge Offs	0.00
Carry Over Class A3 Charge Offs	0.00
Redraw Charge Offs	0.00
Carry Over Redraw Charge Offs	0.00
Top-up Charge Offs	0.00
Carry Over Top-up Charge Offs	0.00
Class B Charge Offs	0.00
Carry Over Class B Charge Offs	0.00

Principal Collections Waterfall	AUD
Principal Collections	
Principal Collections from outstanding mortgage loans	25,931,762.11
Recoveries from previously charged-off mortgage loans	0.00
Reimbursement of Principal Draws from Interest Waterfall	0.00
Net proceeds available for Principal Waterfall	25,931,762.11

Distribution of Principal Collections	AUD
Principal Draws for Interest Collections Waterfall	0.00
Principal to Redraw Funding Facility	0.00
Principal to Top-Up Funding Facility	0.00
Redraws	4,761,808.29
Top-Up Loans	0.00
Principal to Class A1 Notes*	9,878,687.22
Principal to Class A2 Notes*	5,533,144.47
Principal to Class A3 Notes	5,758,122.13
Principal to Class B Notes	0.00
Reinstatement of Carry Over Class A1 Charge Offs	0.00
Reinstatement of Carry Over Class A2 Charge Offs	0.00
Reinstatement of Carry Over Class A3 Charge Offs	0.00
Reinstatement of Carry Over Redraw Charge Offs	0.00
Reinstatement of Carry Over Top-Up Charge Offs	0.00
Reinstatement of Carry Over Class B Charge Offs	0.00
Swap break costs	0.00
Principal to Liquidity Noteholders	0.00
Principal to Payment Funding Facility	0.00
TOTAL distributions of Principal Collections	25,931,762.11

** Amounts for Class A1, A2 and B Notes are paid quarterly in March, June, Sepember and December*

Delinquencies

Last Three Monthly Calculation Periods

	Mar-12	Feb-12	Jan-12
30-59 days			
Number of loans	31	31	30
Outstanding Balance ($)	5,116,460	4,937,843	5,739,608
% of Pool Outstanding Balance	0.67%	0.63%	0.72%
60-89 days			
Number of loans	13	9	14
Outstanding Balance ($)	2,162,820	1,942,966	2,197,942
% of Pool Outstanding Balance	0.28%	0.25%	0.27%
90-119 days			
Number of loans	5	9	4
Outstanding Balance ($)	1,040,527	1,312,100	767,845
% of Pool Outstanding Balance	0.14%	0.17%	0.10%
120+ days			
Number of loans	54	56	60
Outstanding Balance ($)	2,539,730	2,715,940	2,914,761
% of Pool Outstanding Balance	0.33%	0.35%	0.36%
TOTAL Delinquencies			
Number of loans	103	105	108
Outstanding Balance ($)	10,859,537	10,908,849	11,620,156
% of Pool Outstanding Balance	1.43%	1.40%	1.45%
Foreclosures Since Inception			
Number of Loans to date	11	10	10
Total foreclosures to date ($)	2,715,543	2,416,274	2,416,274

Please Note: Due to a system error the number and value of foreclosed loans since inception have been incorrectly overstated in each period up to period ending 12 July 2010. This error has now been corrected and amended in the current report.

Defaults, Losses and Claims

Claims against Mortgage Insurer this Calculation Period ($)	0	0	440
Claims against Mortgage Insurer since inception ($)	228,394	228,394	228,394
Claims denied by Mortgage Insurer this Calculation Period ($)	22,660	320	0
Claims denied by Mortgage Insurer since inception ($)	22,980	320	0
Losses on sale since inception, before LMI ($)	145,768	145,768	145,768
Losses covered by excess spread since inception ($)	22,980	1,060	1,060

Enhancements

Facility	Provider	Facility Utilised
Redraw Funding Facility	Perpetual Limited, in its capabilty as trustee of SMHL Origination Fund No. 3	AUD 0.00
Top-Up Funding Facility	Perpetual Limited, in its capabilty as trustee of SMHL Origination Fund No. 3	AUD 0.00
Payment Funding Shortfall Facility	Perpetual Limited, in its capabilty as trustee of SMHL Origination Fund No. 3	AUD 0.00

Bonds issued to cover redraws	AUD 0.00
Bonds issued to cover top-up loans	AUD 0.00
Bonds issued under Payment Funding Facility	AUD 0.00

	AUD
Principal Draws made prior to current Calculation Period and not repaid	0.00

Cash Collateral Account	AUD
Beginning Cash Collateral Account Balance	11,783,062.76
+ Interest Earned on Cash Collateral Account	47,974.82
+ Deposit from Interest Collections Waterfall	0.00
- Current Period's Liquidity Reserve Advances	0.00
- Current Period's Release to cash collateral provider	47,974.82
Ending Cash Collateral Account Balance	11,783,062.76

Programme Amendments

Any material changes to definitions of foreclosure, shortfall and charge-off:	None
Any material modifications, extensions or waivers to the terms of the housing loans, fees, penalties or payments during the relevant Calculation Period or that have cumulatively become material over time	None
Any material breaches of housing loan representations or warranties or covenants in the Mortgage Origination and Management Agreement, the Supplementary Bond Terms Notice relating to the Class A and Class B Notes or the Bond Issue Confirmation Certificate	None
Information regarding any pool asset substitutions	None
Any substitution of credit enhancement	None

Collateral Information

Weighted Average LTV	At issue	Current	Geographic	At issue	Current
<= 25%	3.31%	8.27%	VIC - Metro	22.28%	21.92%
> 25% & <= 30%	2.25%	4.15%	VIC - Non Metro	6.37%	6.30%
> 30% & <= 35%	2.85%	4.57%	N.S.W. - Metro	10.22%	14.67%
> 35% & <= 40%	3.40%	6.12%	N.S.W. - Non Metro	8.25%	8.94%
> 40% & <= 45%	4.60%	5.96%	A.C.T. - Metro	8.03%	8.83%
> 45% & <= 50%	5.53%	6.83%	QLD - Metro	7.82%	8.32%
> 50% & <= 55%	6.54%	8.58%	QLD - Non Metro	7.22%	6.29%
> 55% & <= 60%	7.79%	7.99%	S.A. - Metro	5.58%	5.10%
> 60% & <= 65%	8.20%	8.69%	S.A. - Non Metro	1.01%	0.46%
> 65% & <= 70%	10.23%	9.00%	W.A. - Metro	14.65%	13.29%
> 70% & <= 75%	10.61%	10.97%	W.A. - Non Metro	1.60%	0.55%
> 75% & <= 80%	17.24%	9.28%	N.T. - Metro	1.24%	1.26%
> 80% & <= 85%	5.87%	6.81%	N.T. - Metro	0.27%	0.03%
> 85% & <= 90%	11.58%	2.78%	TAS - Metro	3.60%	2.48%
			TAS - Non Metro	1.86%	1.56%
Total	100.00%	100.00%		100.00%	100.00%

Occupancy	At issue	Current	Mortgage Insurance	At issue	Current
Owner Occupied	81.60%	79.44%	GEMICO	99.87%	99.83%
Investment	18.40%	20.56%	Comm. of Australia	0.13%	0.17%
Total	100.00%	100.00%	Total	100.00%	100.00%

Loan Size Distribution	At issue	Current	Product Information	At issue	Current
>$250,000	29.64%	21.92%	Variable	62.25%	85.55%
>$200,000 & <=$250,000	14.22%	13.07%	Fixed 0-1 Year	4.00%	8.54%
>$150,000 & <=$200,000	19.60%	18.69%	Fixed 1-2 Year	3.12%	2.15%
>$100,000 & <=$150,000	16.99%	20.25%	Fixed 2-3 Year	22.97%	3.34%
>$50,000 & <=$100,000	14.00%	18.03%	Fixed 3-4 Year	1.69%	0.14%
<= $50,000	5.55%	8.04%	Fixed 4+ Year	5.97%	0.28%
Total	100.00%	100.00%	Total	100.00%	100.00%

Interest Rate	At issue	Current	Property Type	At issue	Current
> 8.00%	0.00%	0.72%	House	84.05%	83.16%
> 7.00% & <= 8.00%	88.42%	15.61%	Apartment	0.75%	1.17%
> 6.00% & <= 7.00%	11.23%	82.18%	Unit	10.94%	12.03%
> 5.00% & <= 6.00%	0.35%	1.41%	Townhouse	2.01%	2.23%
<= 5.00%	0.00%	0.00%	Land	2.25%	1.41%
Total	100.00%	100.00%		100.00%	100.00%