



# SMHL Warehousing Trust 2004-1

## MONTHLY REPORT

### Your Monthly Investment Report as at 10 April 2012

#### Portfolio Structure

##### Current Principal Amt

Class A Bonds	406,450,000
Class B Bonds	11,985,500
Principal Collections	(21,728,177)
<b>Total Portfolio</b>	<b>396,707,323</b>

**Bond Factor at:** 10 April 2012  
**Program:** 1.00000000

Number of Loans	3,684
Average Loan Size	107,684
Maximum Loan Size	1,020,138
Weighted Average LVR	60%
Maximum LVR	95%
WA Seeding (months)*	57
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	quarterly
	02 Mar 2012 to 29 Mar 2012	30 Dec 2011 to 29 Mar 2012
<b>Repayment Analysis</b>		
Balance @ Determination Date	404,668,305	390,576,057
Substituted Mortgages	-	29,999,954
Additional Mortgages / (Redeemed Mortgages)	-	-
Scheduled Repayments	(623,391)	(2,031,749)
Prepayments	(9,670,991)	(30,215,371)
Redraw Advances:	2,333,400	8,378,433
Topup Advances	-	-
<b>Balance @ 29 Mar 2012</b>	<b>396,707,323</b>	<b>396,707,323</b>

## Your Fund's Current Position

### Geographical Location

		\$'000 loans	%
VIC	- metro	66,283	17%
	- other	14,619	4%
NSW	- metro	59,318	15%
	- other	37,453	9%
QLD	- metro	38,879	10%
	- other	25,653	6%
SA	- metro	21,911	6%
	- other	776	0%
WA	- metro	76,981	19%
	- other	4,689	1%
TAS	- metro	10,679	3%
	- other	4,287	1%
ACT	- metro	28,283	7%
NT	- metro	6,896	2%
<b>TOTAL</b>		<b>396,707</b>	<b>100%</b>

### Loan to Value Ratio

	\$'000 loans	%
>90% & <= 95%	19,244	5%
>85% & <= 90%	16,339	4%
>80% & <= 85%	19,338	5%
>75% & <= 80%	57,003	14%
>70% & <= 75%	43,414	11%
>65% & <= 70%	32,665	8%
>60% & <= 65%	35,858	9%
>55% & <= 60%	29,064	7%
>50% & <= 55%	30,379	8%
>45% & <= 50%	23,787	6%
>40% & <= 45%	15,907	4%
>35% & <= 40%	19,827	5%
>30% & <= 35%	14,960	4%
>25% & <= 30%	12,695	3%
<=25%	26,227	7%
<b>TOTAL</b>	<b>396,707</b>	<b>100%</b>

### Loan Size

	\$'000 loans	%
>\$250,000	166,381	42%
>\$200,000 & <\$250,000	50,807	13%
>\$150,000 & <\$200,000	48,978	12%
>\$100,000 & <\$150,000	49,773	13%
>\$50,000 & <\$100,000	58,994	15%
<= \$50,000	21,774	5%
<b>TOTAL</b>	<b>396,707</b>	<b>100%</b>

### Loan Term

	\$'000 loans	%
<=5 yrs	153	0%
>5 & <=10yrs	640	0%
>10 & <=15yrs	1,491	0%
>15 & <=20yrs	10,354	3%
>20 & <=25yrs	92,948	23%
>25yrs	291,121	74%
<b>TOTAL</b>	<b>396,707</b>	<b>100%</b>

### Loan Security

	\$'000 loans	%
House	333,819	85%
Land	8,643	2%
Apartment	821	0%
Unit	49,332	12%
Townhouse	4,092	1%
<b>TOTAL</b>	<b>396,707</b>	<b>100%</b>

### Interest Option

	\$'000 loans	%
Variable	328,655	83%
Fixed <3 years	67,193	17%
Fixed >3 years	859	0%
<b>TOTAL</b>	<b>396,707</b>	<b>100%</b>

### Mortgage Insurance

	\$'000 loans	%
GEMICO	395,036	100%
HLIC	1,618	0%
HLIC PL	53	0%
<b>TOTAL</b>	<b>396,707</b>	<b>100%</b>

### Owner/Investment split

	\$'000 loans	%
Owner Occupied	262,674	66%
Investment	134,033	34%
<b>TOTAL</b>	<b>396,707</b>	<b>100%</b>

### Loan Purpose

	\$'000 loans	%
Refinance	142,247	36%
Renovation	8,164	2%
Purchase	165,321	41%
Construction	27,398	7%
Other	53,577	14%
<b>TOTAL</b>	<b>396,707</b>	<b>100%</b>

### Interest Rate Exposure

	\$'000 loans	%
> 8.00%	5,708	1%
> 7.00% & <= 8.00%	53,453	13%
> 6.00% & <= 7.00%	327,426	83%
> 5.00% & <= 6.00%	10,076	3%
<= 5.00%	44	0%
<b>TOTAL</b>	<b>396,707</b>	<b>100%</b>

## Delinquency & Foreclosure Information

	Mar-12	Feb-12	Jan-12
<b><u>30-59 days</u></b>			
Number of loans	27	24	40
Outstanding Balance (\$)	6,684,191	5,977,970	8,090,577
% of Pool Outstanding Balance	1.68%	1.48%	1.96%
<b><u>60-89 days</u></b>			
Number of loans	11	13	10
Outstanding Balance (\$)	1,926,582	2,400,287	2,550,471
% of Pool Outstanding Balance	0.49%	0.59%	0.62%
<b><u>90+ days</u></b>			
Number of loans	58	56	58
Outstanding Balance (\$)	5,722,561	5,524,258	5,162,721
% of Pool Outstanding Balance	1.44%	1.37%	1.25%
<b><u>TOTAL Delinquencies</u></b>			
Number of loans	96	93	108
Outstanding Balance (\$)	14,333,334	13,902,516	15,803,769
% of Pool Outstanding Balance	3.61%	3.44%	3.83%
<b><u>Pool Information</u></b>			
Number of loans	3,684	3,738	3,797
Outstanding Balance (\$ m)	397	405	413
<b><u>Claims to LMI for month*</u></b>			
Number of loans	1	0	0
Value of LMI Claims for month	42,595	0	0
<b><u>Foreclosure Information Since Inception</u></b>			
Total number of foreclosed loans	17	Total number of residual losses	9
Total balance of foreclosed loans (\$)	5,213,294	Total balance of residual losses (\$)	84,073
Total number of claims against Mortgage Insurer	14		
Total balance of claims against Mortgage Insurer (\$)	1,335,109		

### 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

<b>Issuer:</b>	Perpetual Limited
<b>Manager:</b>	ME Portfolio Management Limited
<b>Trustee:</b>	Perpetual Limited
<b>Register:</b>	Perpetual Limited