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Portfolio Data as of **31-Dec-09**

**SUMMARY DATA**

Aggregate Principal Balance	121,798,434.52
Number of Loans	340

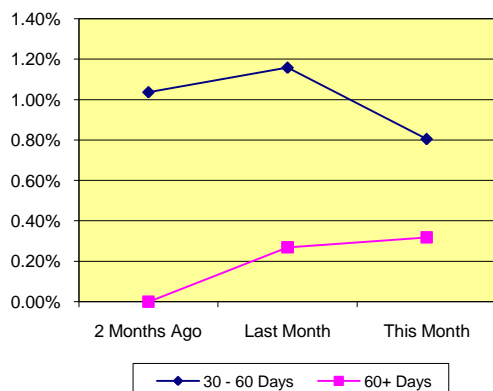
	Range		Average	Median
Principal Balance (A\$)	-14,902.07 -	1,937,060.43	359,803.97	322,193.96
Interest Rate	5.65% -	10.64%	7.91% *	
Remaining Term (Months)	325.71 -	337.55	333.21	333.60
Original Balance (A\$)	20,000.00 -	1,961,265.68	384,474.60	340,000.00
Original Term (Months)	360.00 -	360.00	360.00	360.00
Current LVR	0.00%	100.44%	77.24% *	
Seasoning (Months)	22.45 -	34.29	26.79	26.40

\* Weighted Average

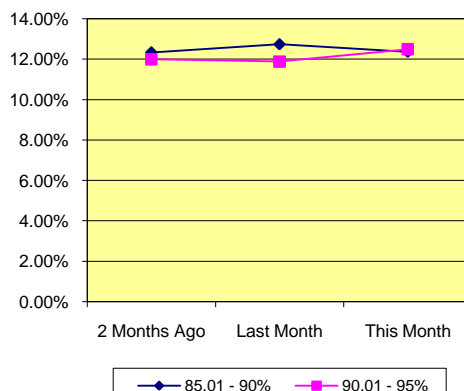
Delinquency Status	Balance (A\$)	Percentage of Pool		
	This Month	2 Months Ago	Last Month	This Month
30 - 60 Days	980,250.59	1.04%	1.16%	0.80%
60+ Days	387,088.01	0.00%	0.27%	0.32%

High LVR Loans	Balance (A\$)	Percentage of Pool		
	This Month	2 Months Ago	Last Month	This Month
Current LVR				
80.01 - 85%	12,767,321.93	11.97%	11.28%	10.48%
85.01 - 90%	15,052,356.14	12.33%	12.73%	12.36%
90.01 - 95%	15,211,010.13	11.99%	11.87%	12.49%
95.01 - 100%	11,891,763.54	9.63%	9.51%	9.76%

**% of Delinquent Loans**



**% of High LVR Loans**

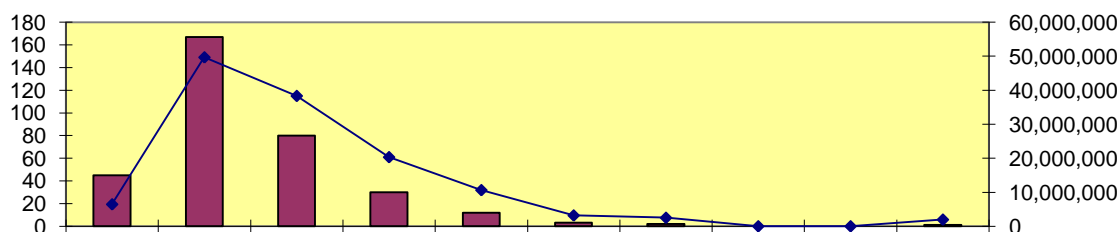




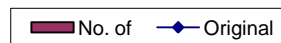
**Distribution by Original Loan Balance**

Loan Balance (A\$)	No. of Loans (LM*)	Original Balance (LM)	% (LM)	No. of Loans	Original Balance	%
0.01 - 200,000.00	46	6,689,833.34	4.83%	45	6,459,575.84	4.85%
200,000.01 - 400,000.00	174	51,873,674.10	37.44%	167	49,678,015.83	37.33%
400,000.01 - 600,000.00	82	39,356,733.55	28.40%	80	38,328,867.55	28.80%
600,000.01 - 800,000.00	33	22,368,108.50	16.14%	30	20,331,443.05	15.28%
800,000.01 - 1,000,000.00	12	10,634,594.60	7.67%	12	10,634,594.60	7.99%
1,000,000.01 - 1,200,000.00	3	3,184,339.25	2.30%	3	3,184,339.25	2.39%
1,200,000.01 - 1,400,000.00	2	2,500,181.81	1.80%	2	2,500,181.81	1.88%
1,400,000.01 - 1,600,000.00	-	-	0.00%	-	-	0.00%
1,600,000.01 - 1,800,000.00	-	-	0.00%	-	-	0.00%
1,800,000.01 - 2,000,000.00	1	1,961,265.68	1.42%	1	1,961,265.68	1.47%
	<b>353</b>	<b>138,568,730.83</b>	<b>100.00%</b>	<b>340</b>	<b>133,078,283.61</b>	<b>100.00%</b>

\*Last Month



Original Loan Balance (A\$'000)

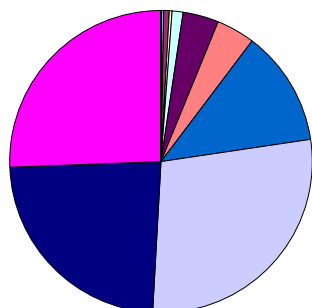


**Distribution by Approval LVR**

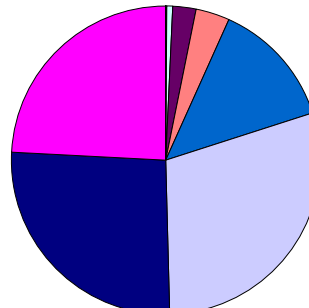
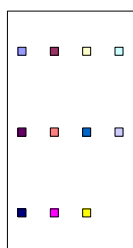
LVR Range:	No. of Loans (LM)	Current Balance (LM)	% (LM)	No. of Loans	Current Balance	%
0.01% - 10.00%	-	-	0.00%	1	509.00	0.00%
10.01% - 20.00%	2	98,626.03	0.08%	2	98,258.79	0.08%
20.01% - 30.00%	1	35,882.06	0.03%	1	39,095.95	0.03%
30.01% - 40.00%	4	761,392.78	0.60%	4	751,114.47	0.62%
40.01% - 50.00%	14	3,097,900.96	2.43%	13	2,971,846.78	2.44%
50.01% - 60.00%	14	4,549,505.83	3.56%	14	4,326,540.38	3.55%
60.01% - 70.00%	42	16,229,229.39	12.71%	42	16,230,771.33	13.33%
70.01% - 80.00%	104	39,706,995.53	31.09%	96	35,982,203.88	29.54%
80.01% - 90.00%	83	33,090,179.95	25.91%	80	31,953,485.67	26.23%
90.01% - 100.00%	89	30,158,976.56	23.61%	87	29,444,608.27	24.17%
> 100.00%	-	-	0.00%	-	-	0.00%
	<b>353</b>	<b>127,728,689.09</b>	<b>100.00%</b>	<b>340</b>	<b>121,798,434.52</b>	<b>100.00%</b>

Number of Loans

Balance Outstanding



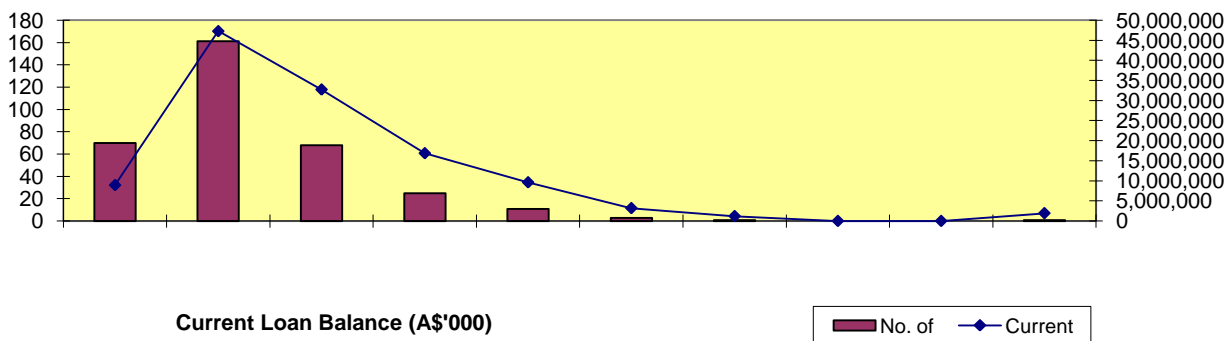
LVR (%)





**Distribution by Current Loan Balance**

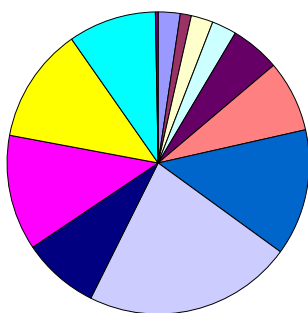
Loan Balance (A\$)	No. of Loans (LM)	Current Balance (LM)	% (LM)	No. of Loans	Current Balance	%
- 100,000.00 - 200,000.00	68	8,707,965.59	7.00%	70	8,928,946.21	7.33%
200,000.01 - 400,000.00	167	49,057,928.11	39.42%	161	47,279,496.07	38.82%
400,000.01 - 600,000.00	69	33,168,708.93	26.65%	68	32,744,430.29	26.88%
600,000.01 - 800,000.00	26	17,546,757.26	14.10%	25	16,877,611.44	13.86%
800,000.01 - 1,000,000.00	11	9,640,874.42	7.75%	11	9,622,914.31	7.90%
1,000,000.01 - 1,200,000.00	3	3,196,221.79	2.57%	3	3,201,221.79	2.63%
1,200,000.01 - 1,400,000.00	1	1,206,753.98	0.97%	1	1,206,753.98	0.99%
1,400,000.01 - 1,600,000.00	-	-	0.00%	-	0.00	0.00%
1,600,000.01 - 1,800,000.00	-	-	0.00%	-	0.00	0.00%
1,800,000.01 - 2,000,000.00	1	1,938,762.46	1.56%	1	1,937,060.43	1.59%
	<b>346</b>	<b>124,463,972.54</b>	<b>100.00%</b>	<b>340</b>	<b>121,798,434.52</b>	<b>100.00%</b>



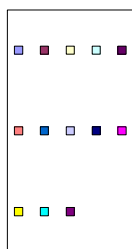
**Distribution by Current LVR**

LVR Range:	No. of Loans (LM)	Current Balance (LM)	% (LM)	No. of Loans	Current Balance	%
0.01% - 10.00%	5	78,165.14	0.06%	8	434,095.56	0.36%
10.01% - 20.00%	4	400,888.11	0.32%	4	397,346.53	0.33%
20.01% - 30.00%	5	668,539.86	0.54%	8	1,084,331.95	0.89%
30.01% - 40.00%	11	1,881,870.80	1.51%	9	1,669,774.96	1.37%
40.01% - 50.00%	19	4,464,132.68	3.59%	18	4,333,765.30	3.56%
50.01% - 60.00%	25	10,573,499.30	8.49%	26	10,707,028.86	8.79%
60.01% - 70.00%	48	18,068,883.42	14.52%	46	17,349,147.33	14.24%
70.01% - 80.00%	76	30,782,822.05	24.73%	76	30,458,531.20	25.01%
80.01% - 85.00%	32	14,040,936.16	11.28%	28	12,767,321.93	10.48%
85.01% - 90.00%	44	15,848,471.12	12.73%	42	15,052,356.14	12.36%
90.01% - 95.00%	41	14,779,997.63	11.87%	42	15,211,010.13	12.49%
95.01% - 100.00%	32	11,836,670.34	9.51%	32	11,891,763.54	9.76%
100.00% - 101.00%	3	1,053,415.78	0.85%	1	441,961.09	0.36%
	<b>345</b>	<b>124,478,292.39</b>	<b>100.00%</b>	<b>340</b>	<b>121,798,434.52</b>	<b>100.00%</b>

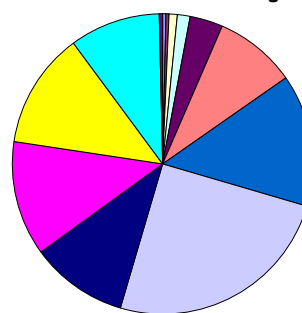
Number of Loans



LVR (%)



Balance Outstanding



**Distribution by Seasoning**

Seasoning (Months)	No. of Loans (LM)	Current Balance (LM)	% (LM)	No. of Loans	Current Balance	%
0 - 3	-	-	0.00%	-	0.00	0.00%
4 - 6	-	-	0.00%	-	0.00	0.00%
7 - 9	-	-	0.00%	-	0.00	0.00%
10 - 12	-	-	0.00%	-	0.00	0.00%
13 - 15	-	-	0.00%	-	0.00	0.00%
16 - 18	-	-	0.00%	-	0.00	0.00%
19 - 21	-	-	0.00%	-	0.00	0.00%
22 - 24	1	296,067.00	0.25%	1	296,067.00	0.26%
25 - 27	219	79,294,299.45	67.95%	216	77,637,774.85	67.81%
28 - 30	110	37,100,204.01	31.79%	109	36,552,746.33	31.93%
	<b>330</b>	<b>116,690,570.46</b>	<b>100.00%</b>	<b>326</b>	<b>114,486,588.18</b>	<b>100.00%</b>

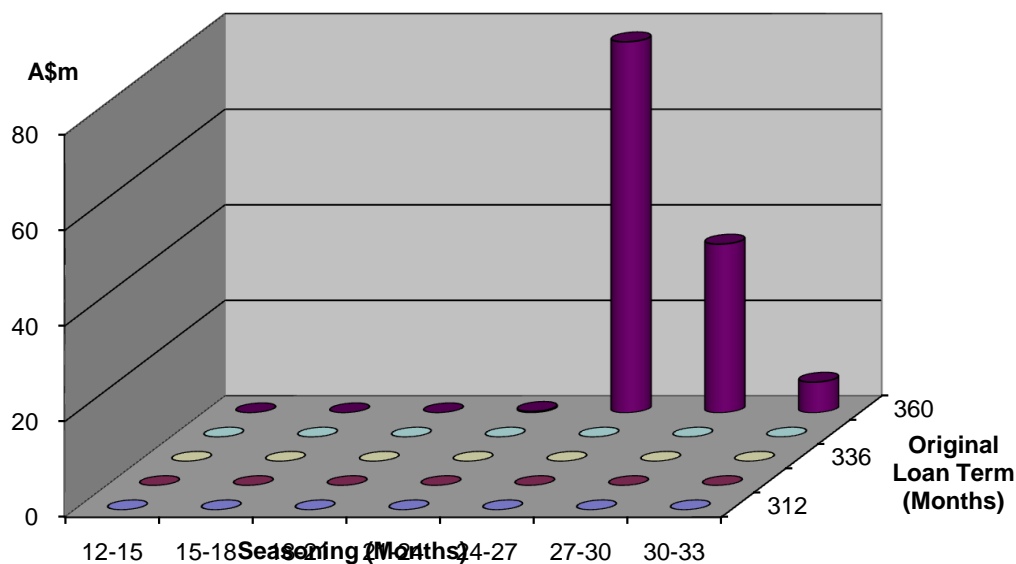
**Distribution by Original Loan Term**

Original Loan Term (Months)	No. of Loans (LM)	Current Balance (LM)	% (LM)	No. of Loans	Current Balance	%
0 - 303	-	-	0.00%	-	0.00	0.00%
304 - 306	-	-	0.00%	-	-	0.00%
307 - 309	-	-	0.00%	-	-	0.00%
310 - 312	-	-	0.00%	-	-	0.00%
313 - 315	-	-	0.00%	-	-	0.00%
316 - 318	-	-	0.00%	-	-	0.00%
319 - 321	-	-	0.00%	-	-	0.00%
322 - 324	-	-	0.00%	-	-	0.00%
325 - 327	-	-	0.00%	-	-	0.00%
328 - 330	-	-	0.00%	-	-	0.00%
331 - 333	-	-	0.00%	-	-	0.00%
334 - 336	-	-	0.00%	-	-	0.00%
337 - 339	-	-	0.00%	-	-	0.00%
340 - 342	-	-	0.00%	-	-	0.00%
343 - 345	-	-	0.00%	-	-	0.00%
346 - 348	-	-	0.00%	-	-	0.00%
349 - 351	-	-	0.00%	-	-	0.00%
352 - 354	-	-	0.00%	-	-	0.00%
355 - 357	-	-	0.00%	-	-	0.00%
358 - 360	346	124,463,972.54	100.00%	340	121,798,434.52	100.00%
	<b>346</b>	<b>124,463,972.54</b>	<b>100.00%</b>	<b>340</b>	<b>121,798,434.52</b>	<b>100.00%</b>



**Distribution by Remaining Term:**

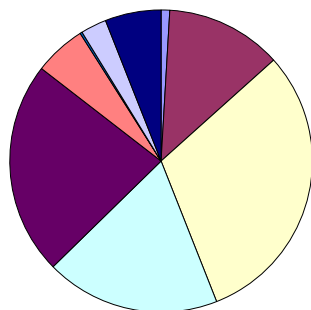
Remaining Term (Months)	No. of Loans (LM)	Current Balance (LM)	% (LM)	No. of Loans	Current Balance	%
0 - 303	-	-	0.00%	-	-	0.00%
304 - 306	-	-	0.00%	-	-	0.00%
307 - 309	-	-	0.00%	-	-	0.00%
310 - 312	-	-	0.00%	-	-	0.00%
313 - 315	-	-	0.00%	-	-	0.00%
316 - 318	-	-	0.00%	-	-	0.00%
319 - 321	-	-	0.00%	-	-	0.00%
322 - 324	-	-	0.00%	-	-	0.00%
325 - 327	2	2,133,909.50	1.71%	2	2,132,207.47	1.75%
328 - 330	19	7,229,658.96	5.81%	17	6,765,358.83	5.55%
331 - 333	105	35,510,037.63	28.53%	104	34,967,026.37	28.71%
334 - 336	219	79,294,299.45	63.71%	216	77,637,774.85	63.74%
337 - 339	1	296,067.00	0.24%	1	296,067.00	0.24%
340 - 342	-	-	0.00%	-	-	0.00%
343 - 345	-	-	0.00%	-	-	0.00%
346 - 348	-	-	0.00%	-	-	0.00%
349 - 351	-	-	0.00%	-	-	0.00%
352 - 354	-	-	0.00%	-	-	0.00%
355 - 357	-	-	0.00%	-	-	0.00%
358 - 360	-	-	0.00%	-	-	0.00%
<b>Total</b>	<b>346</b>	<b>124,463,972.54</b>	<b>100.00%</b>	<b>340</b>	<b>121,798,434.52</b>	<b>100.00%</b>



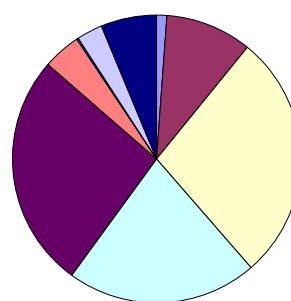
**Distribution by Interest Rate**

Interest Rate	No. of Loans (LM)	Current Balance (LM)	% (LM)	No. of Loans	Current Balance	%
6.00% - 6.50%	15	3,256,167.97	2.62%	4	1,405,457.32	1.15%
6.51% - 7.00%	93	18,852,107.42	15.15%	54	11,831,312.81	9.71%
7.01% - 7.50%	88	26,797,874.17	21.53%	133	33,789,060.47	27.74%
7.51% - 8.00%	124	41,729,921.57	33.53%	81	26,090,987.34	21.42%
8.01% - 8.50%	80	20,784,548.06	16.70%	99	32,117,761.19	26.37%
8.51% - 9.00%	3	1,569,028.78	1.26%	24	5,175,763.74	4.25%
9.01% - 9.50%	3	630,953.83	0.51%	1	240,811.49	0.20%
9.51% - 10.00%	27	8,606,614.69	6.91%	12	3,530,938.09	2.90%
> 10%	9	2,236,756.05	1.80%	26	7,616,342.07	6.25%
	<b>442</b>	<b>124,463,972.54</b>	<b>100.00%</b>	<b>434</b>	<b>121,798,434.52</b>	<b>100.00%</b>

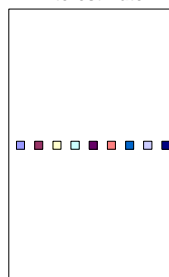
Number of Loans



Balance Outstanding



Interest Rate

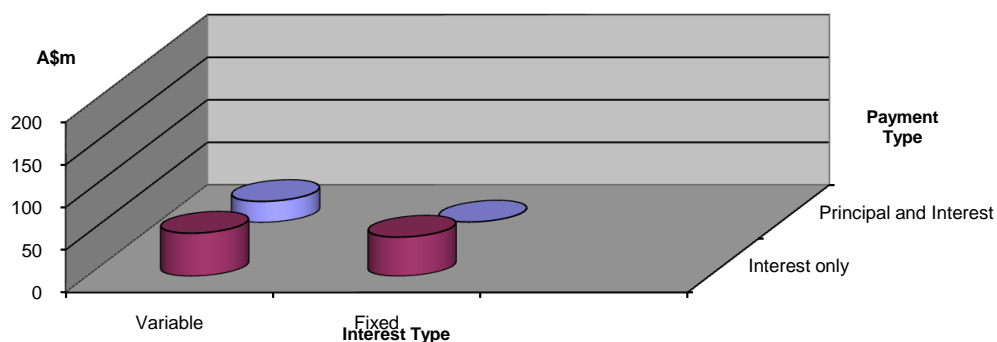


**Distribution by Repayment Types:**

Repayment Types	No. of Loans (LM)	Current Balance (LM)	% (LM)	No. of Loans	Current Balance	%
Principal and Interest	102	26,059,799.08	20.94%	99	25,262,486.62	20.74%
Interest only	340	98,404,173.46	79.06%	335	96,535,947.90	79.26%
	<b>442</b>	<b>124,463,972.54</b>	<b>100.00%</b>	<b>434</b>	<b>121,798,434.52</b>	<b>100.00%</b>

**Distribution by Interest Types:**

Repayment Types	No. of Loans (LM)	Current Balance (LM)	% (LM)	No. of Loans	Current Balance	%
Variable	298	78,024,147.34	62.69%	290	75,351,335.35	61.87%
Fixed	144	46,439,825.20	37.31%	144	46,447,099.17	38.13%
	<b>442</b>	<b>124,463,972.54</b>	<b>100.00%</b>	<b>434</b>	<b>121,798,434.52</b>	<b>100.00%</b>

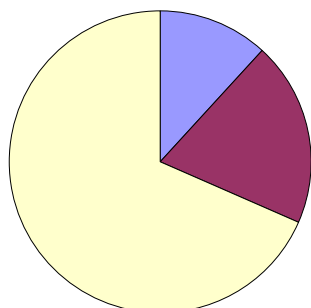




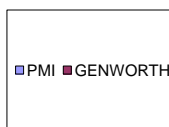
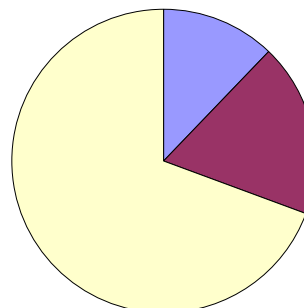
**Distribution by Mortgage Insurer**

Mortgage Insurer	No. of Loans (LM)	Current Balance (LM)	% (LM)	No. of Loans	Current Balance	%
PMI	43	15,622,848.13	12.55%	40	14,830,219	12.18%
GENWORTH	67	22,480,389.55	18.06%	67	22,483,177	18.46%
MGIC	236	86,360,734.86	69.39%	232	84,484,529	69.36%
	<b>346</b>	<b>124,463,972.54</b>	<b>100.00%</b>	<b>339</b>	<b>121,797,925.52</b>	<b>100.00%</b>

Number of Loans



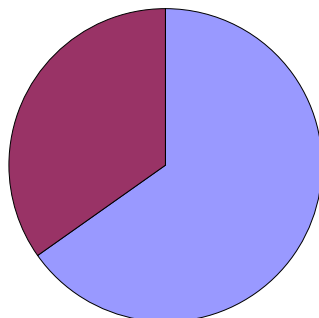
Balance Outstanding



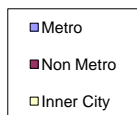
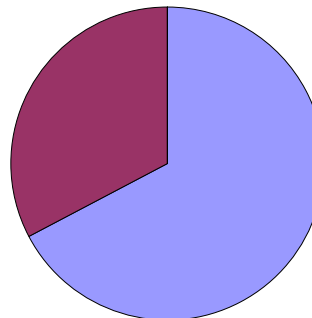
**Distribution by Metro/Non-Metro**

Original Occupancy Status	No. of securities (LM)	Current Balance (LM)	% (LM)	No. of securities	Current Balance	%
Metro	259	84,087,890.65	67.56%	253	81,959,273.86	67.29%
Non Metro	138	40,376,081.89	32.44%	135	39,839,160.66	32.71%
Inner City	-	-	0.00%	-	-	0.00%
	<b>397</b>	<b>124,463,972.54</b>	<b>100.00%</b>	<b>388</b>	<b>121,798,434.52</b>	<b>100.00%</b>

Number of Loans



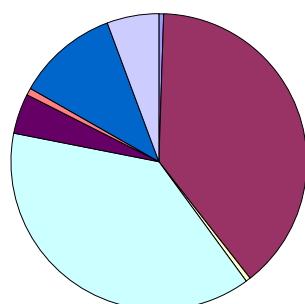
Balance Outstanding



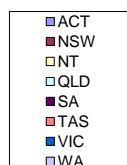
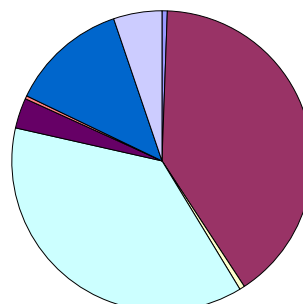
### Distribution by Property Location

Property Location	No. of securities (LM)	Current Balance (LM)	% (LM)	No. of securities	Current Balance	%
ACT	2	693,645.59	0.56%	2	694,035.59	0.57%
NSW	154	49,635,879.42	39.88%	151	48,953,424.53	40.19%
NT	2	676,738.81	0.54%	2	677,353.96	0.56%
QLD	153	46,380,259.20	37.26%	148	45,322,157.71	37.21%
SA	17	3,996,273.29	3.21%	17	3,979,554.10	3.27%
TAS	3	405,479.69	0.33%	3	405,394.39	0.33%
VIC	44	15,856,578.67	12.74%	43	15,413,667.27	12.66%
WA	22	6,819,117.87	5.48%	22	6,352,846.96	5.22%
	<b>397</b>	<b>124,463,972.54</b>	<b>100.00%</b>	<b>388</b>	<b>121,798,434.52</b>	<b>100.00%</b>

Number of Loans



Balance Outstanding



### Distribution of Arrears

Days in Arrears	No. of Loans (LM)	Current Balance (LM)	% (LM)	No. of Loans	Current Balance	%
0	433	121,130,124.49	97.32%	424	117,588,459.01	96.54%
1 - 30	5	1,558,670.75	1.25%	7	2,842,636.91	2.33%
31 - 60	3	1,440,603.31	1.16%	2	980,250.59	0.80%
61 - 90	1	334,573.99	0.27%	1	387,088.01	0.32%
>90	-	0.00	0.00%	-	-	0.00%
	<b>442</b>	<b>124,463,972.54</b>	<b>100.00%</b>	<b>434</b>	<b>121,798,434.52</b>	<b>100.00%</b>

### Distribution by Product Type

Product Type	No. of Loans (LM)	Current Balance (LM)	% (LM)	No. of Loans	Current Balance	%
Full Documentation	211	70,642,251.43	56.76%	208	69,961,156.46	57.44%
Low Documentation	86	37,853,014.63	30.41%	83	36,191,080.30	29.71%
No Documentation	49	15,968,706.48	12.83%	48	15,645,688.76	12.85%
	<b>346</b>	<b>124,463,972.54</b>	<b>100.00%</b>	<b>339</b>	<b>121,797,925.52</b>	<b>100.00%</b>

## Nautilus Trust No. 1 Series 2008-1

January 4, 2010

## Monthly Waterfall Calculation Report

Collection Period (start)	December 01, 2009
Collection Period (end)	December 31, 2009
Payment Period (start)	December 04, 2009
Payment Period (end)	January 04, 2010
Actual number of days in the Payment Period	31
BBSW	3.88000 %

## A. OUTSTANDING NOTE ANALYSIS

Class A Notes

Number of Outstanding Notes	14,560
Margin for the Notes	2.35000 %
Interest Rate for the Notes	6.23000 %
Interest Accrued (i.e. due on next Payment Date)	353,225.60
Interest to be paid on next Payment Date	353,225.60
Unpaid Interest Carry Forward	0.00
Opening Invested Amount	66,762,404.80
Opening Stated Amount	66,762,404.80
Principal Repayments to be made on next Payment Date	2,533,003.20
Charge Offs to be made on next Payment Date	0.00
Charge Offs to be reimbursed on next Payment Date	0.00
Carry over Charge Offs as of next Payment Date	0.00
Closing Invested Amount	64,229,401.60
Closing Stated Amount	64,229,401.60
Opening Principal Factor	0.45853300
Principal Paid Factor	0.01739700
Interest Paid Factor	0.00242600
Closing Principal Factor	0.44113600

## B. Distribution of Principal Repayment Fund - Clause 1.12 of Supplementary Terms Notice

Amount available for Distribution	2,638,714.75
a) Principal Draw	105,607.62
b) Repayment of Further Advances and Redraws	0.00
c) Principal payment to Liquidity Noteholders	0.00
d) If Pro_Rata test is satisfied, pari passu payments towards reducing Class A, AB and B notes outstanding balance to zero	0.00
e) Principal payment to Class A Noteholders	2,533,003.20
f) Principal payment to Class B Noteholders	0.00
g) Principal payment to Class T Noteholders	0.00
h) Amount up to in aggregate to the subscription proceeds of the residual unit	0.00
i) (i) 50% of Surplus to Participation Unitholder A	0.00
i) (ii) 50% of Surplus to Participation Unitholder B	0.00