

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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**FORM 10-D**

**ASSET-BACKED ISSUER  
DISTRIBUTION REPORT PURSUANT TO SECTION 13 OR 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934**

For the monthly distribution period from  
June 5, 2007 to July 12, 2007

Commission File Number of issuing entity: 333-141696-01

**SMHL Global Fund 2007-1**  
(Exact name of issuing entity as specified in its charter)

Commission File Number of depositor: 333-141696

**ME Portfolio Management Limited**  
(Exact name of depositor and sponsor as specified in its charter)

Victoria, Australia  
(State or other jurisdiction of incorporation or organization of the issuing entity)

Not Applicable  
(I.R.S. Employer Identification No.)

Level 16  
360 Collins Street  
Melbourne, VIC 3000  
Australia  
(Address of principal executive offices of the issuing entity)

Not Applicable  
(Zip Code)

+61 3 9605 6000  
(Telephone number, including area code)

Not Applicable  
(Former name, former address, if changed since last report)

Registered/reporting pursuant to (check one)

Title of class	Section 12(b)	Section 12(g)	Section 15(d)	Name of exchange (if Section 12(b))
Class A1 Notes			X	

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

SEC 2503 (03-05)

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## **PART I – DISTRIBUTION INFORMATION**

### **Item 1. Distribution and Pool Performance Information.**

On June 5, 2007, pursuant to a registration statement (File No. 333-141696), Perpetual Limited, in its capacity as issuer trustee (the "Issuer Trustee") of SMHL Global Fund 2007-1 (the "Issuing Entity"), publicly issued US\$1,200,000,000 of Class A1 Mortgage Backed Floating Rate Notes (the "Class A1 Notes"). The Issuer Trustee made a regular monthly allocation of principal and interest to the holders of the Class A1 Notes on the Monthly Payment Date falling on July 12, 2007. See Exhibit 99.

Capitalized terms used in this Form 10-D and not defined herein have the same meanings given to them in the prospectus supplement dated May 24, 2007 to the prospectus dated May 11, 2007 relating to the Class A1 Notes.

## **PART II – OTHER INFORMATION**

### **Item 2. Legal Proceedings.**

There are no legal proceedings pending against ME Portfolio Management Limited (the "Depositor" and the "Sponsor"), the Issuing Entity, the Issuer Trustee, Members Equity Bank Pty Limited (the "Servicer"), Perpetual Trustee Company Limited (the "Security Trustee") or The Bank of New York (the "Note Trustee"), or of which any property of the foregoing is the subject, that are material to holders of the Class A1 Notes.

There are no proceedings known to be contemplated by governmental authorities pending against the Depositor and Sponsor, the Issuing Entity, the Issuer Trustee, the Servicer, the Security Trustee or the Note Trustee, or of which any property of the foregoing is the subject, that are material to holders of the Class A1 Notes.

### **Item 3. Sales of Securities and Use of Proceeds.**

Not applicable.

### **Item 4. Defaults Upon Senior Securities.**

Not applicable.

### **Item 5. Submission of Matters to a Vote of Security Holders.**

No votes or consents of Noteholders were solicited during the period covered by this Form 10-D for any purpose.

**Item 6. Significant Obligors of Pool Assets.**

Not applicable.

**Item 7. Significant Enhancement Provider Information.**

The consolidated financial statements of Australia and New Zealand Banking Group Limited (the "Currency Swap Provider") and its subsidiaries at March 31, 2007, September 30, 2006 and March 31, 2006 and for the half years ended March 31, 2007, September 30, 2006 and March 31, 2006, included in, or as exhibits to, Australia and New Zealand Banking Group Limited's Form 6-K filed with the Securities and Exchange Commission on June 29, 2007 are hereby incorporated by reference in this Form 10-D and may be reviewed at the EDGAR web site maintained by the Securities and Exchange Commission at <http://www.sec.gov>.

**Item 8. Other Information.**

Not applicable.

**Item 9. Exhibits.**

Item 601 of  
Regulation S-K  
Exhibit No.  
99

Description

Noteholders report for the July 12, 2007 Monthly Payment Date.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

Date: July 16, 2007

ME Portfolio Management Limited  
(Depositor)

By: 

Name: Nicholas Vamvakas  
Title: Authorized Signatory

### INDEX OF EXHIBITS

**Item 601 of  
Regulation S-K**  
Exhibit No.  
99

Description  
Noteholders report for the July 12, 2007 Monthly Payment Date.

Exhibit 99

# SMHL Global Fund 2007-1

MONTHLY REPORT

## SMHL Global Fund 2007-1 - Noteholder Report - 12 July 2007

### Transaction Deal Summary Data

<b>Fund:</b>	SMHL Global Fund 2007-1
<b>Cut-Off Date:</b>	2 July 2007
<b>Interest Determination Date:</b>	10 July 2007
<b>Payment Date:</b>	12 July 2007
<b>Issuer/Trustee:</b>	Perpetual Limited (ABN 88 000 431 827)
<b>Joint Lead Managers:</b>	Credit Suisse & Deutsche Bank (Class A1 and A2 Notes); Deutsche Bank & Australia and New Zealand Banking Group (Class A3 and Class B Notes)
<b>Co-Manager:</b>	Macquarie Bank (Class A1 and A2 Notes); Credit Suisse (Class A3 Notes)
<b>Manager:</b>	MEPM Portfolio Management Limited
<b>Monthly Interest Period:</b>	5 June 2007 - 11 July 2007
<b>Quarterly Interest Period:</b>	5 June 2007 - 11 September 2007
<b>Monthly Calculation Period:</b>	Close of business 14 May 2007 - 2 July 2007
<b>Quarterly Calculation Period:</b>	Close of business 14 May 2007 - 30 August 2007
<b>Class A1 Note Trustee:</b>	The Bank of New York, New York Branch
<b>Security Trustee:</b>	Perpetual Trustee Company Limited (ABN 42 000 001 007)
<b>Principal Paying Agent:</b>	The Bank of New York, New York Branch
<b>Liquidity Facility Provider:</b>	Perpetual Limited, in its capacity as trustee of SMHL Warehousing Trust 2004-1
<b>Fixed-Floating Rate Swap Provider:</b>	Commonwealth Bank of Australia (ABN 49 123 123 124)
<b>Cross Currency Swap Provider:</b>	Australia & New Zealand Banking Group Limited (ABN 11 005 367 522)
<b>Business Day:</b>	New York, London, Sydney, Melbourne
<b>Issue Date:</b>	5 June 2007
<b>Final Maturity Date at Issue:</b>	The payment date falling in June, 2040
<b>USD/AUD exchange rate at issue:</b>	USD 0.8200 = AUD 1.0000
<b>EUR/AUD exchange rate at issue:</b>	EUR 0.8100 = AUD 1.0000

### Security Classes

	A1	A2	A3	B
<b>Name:</b>	USD	EUR	AUD	AUD
<b>Currency:</b>	USD	EUR	AUD	AUD
<b>Original Balance at Issue:</b>	USD 1,200,000,000	EUR 500,000,000	AUD 655,000,000	AUD 84,000,000
<b>Base Rate:</b>	3M LIBOR	3M EURIBOR	1M BBSW	3M BBSW
<b>Margin above base rate:</b>	0.060%	0.060%	0.140%	0.100%
<b>Expected Average Life to call (years)</b>	2.86	2.86	2.79	6.77
<b>Cross Currency Conversion Base Rate:</b>	3M BBSW	3M BBSW	1M BBSW	3M BBSW
<b>Distribution Frequency:</b>	Quarterly	Quarterly	Monthly	Quarterly
<b>Principal payment type:</b>	Floating rate amortising bonds			

### Original Rating

	A1	A2	A3	B
<b>Fitch Australia Pty Limited</b>	AAA	AAA	AAA	AA
<b>Moody's Investor Services Pty Limited</b>	Aaa	Aaa	Aaa	Aa2
<b>Standard &amp; Poor's (Australia) Pty. Ltd.</b>	AAA	AAA	AAA	AA

### Contact Information:

<b>E-mail:</b>	Investor Relations <a href="mailto:investorreporting@membersequity.com.au">investorreporting@membersequity.com.au</a>
<b>Phone:</b>	+61-3-9605-6242
<b>Fax:</b>	+61-3-9605-6646
<b>Bloomberg screen:</b>	SMHLG @ Mtge
<b>Website</b>	<a href="http://www.membersequity.com/reporting/">www.membersequity.com/reporting/</a>

**Pool Summary**

<b>Current Pool Balance:</b>	
Total (\$)	3,070,358,001.83
Variable Total (\$)	1,904,230,108.88
Fixed Total (\$)	1,166,128,894.75
Maximum Loan Balance (\$)	1,335,000
Average Loan Balance (\$)	128,262
Number of Housing Loans at start of monthly calculation period	24,598
Number of Housing Loans at Cut-Off Date	23,940
Weighted Average Seasoning (Months)	28
Weighted Average Remaining Term to Maturity (Months)	316
Weighted Average Current LVR	88%
Threshold rate	7.20%

**Cashflows/Distribution Data****Payments This Period**

	Invested Amount at start of Calculation Period	Bond Factor*	Coupon Rate	Coupon Payments	Principal Payments
<b>Class A1 Notes (USD)</b>	1,200,000,000.00	95.883292%			
<b>Class A2 Notes (EUR)</b>	800,000,000.00	95.883292%			
<b>Class A3 Notes (AUD)</b>	863,000,000.00	95.883292%	6.4706%	3,585,030.32	36,256,122.39
<b>Class B Notes (AUD)</b>	64,000,000.00	100.000000%			

\* 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**
<b>Class A1 Notes (USD)</b>	5.4223%	6,587,540.33	49,640,500.42	1,150,359,489.58
<b>Class A2 Notes (EUR)</b>	4.2150%	2,188,041.67	20,883,541.85	479,916,458.18
<b>Class A3 Notes (AUD)</b>	n/a	n/a	n/a	817,713,877.61
<b>Class B Notes (AUD)</b>	6.5687%	426,508.89	-	64,000,000.00

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

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

<b>Repayment Analysis</b>	Monthly	Quarterly to date	Since inception*
Balance at applicable Cut-off	3,200,000,000	3,200,000,000	3,200,000,000
Scheduled Repayments	6,428,823	6,428,823	6,428,823
Prepayments	136,826,284	136,826,284	136,826,284
Redraws	(12,584,578)	(12,584,578)	(12,584,578)
Top-Up Loans	(1,028,632)	(1,028,632)	(1,028,632)
Balance at 2 July 2007	3,070,366,002	3,070,366,002	3,070,366,002

<b>Constant Prepayment Rate (CPR)</b>	Monthly	Quarterly to date	Since inception
CPR*	37.83%	37.83%	37.83%
Seasonal Monthly Mortality	3.88%	3.88%	3.88%

\*CPR calculated for period 14 May 2007 to 2 July 2007

Interest Collections Waterfall	
AUD	
<b>Interest Collections</b>	
Gross Interest Income Received from Mortgages	20,703,642.19
Payments from / (to) Fixed / Floating Swap Provider	283,671.39
Payments from / (to) Currency Swap Provider	-3,371,103.10
Interest Income received from Cash holdings	169,593.00
Principal Draws	0.00
Liquidity Reserve Advances	0.00
<b>Net proceeds available for Distribution</b>	<b>17,774,693.48</b>

Distribution of Interest Collections		AUD	AUD	Party receiving fee
Taxes	0.00			
Trustee fee	102,663.17			
Manager fee	1,548,894.14			Perpetual Limited
Servicing fee*	0.00	1,539,929.24		ME Portfolio Management
Interest to redraw funding facility	0.00			Members Equity Bank
Interest to top-up funding facility	0.00			
Current and previously due interest to Class A1 Notes**	9,663,712.88			
Payments from swap provider due to Class A1 Notes	-1,509,175.67			
Current and previously due interest to Class A2 Notes**	6,413,815.41			
Payments from swap provider due to Class A2 Notes	-1,862,927.43			
Current and previously due interest to Class A3 Notes	4,082,859.99			
Current and previously due interest to Class B Notes**	310,505.03			
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	23,056.21			
<b>Total Distributions of Interest Collections</b>	<b>17,774,693.48</b>	<b>1,539,929.24</b>		

\* 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, September 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
<b>Principal Collections</b>		
Principal Collections from outstanding mortgage loans	143,255,106.88	
Recoveries from previously charged-off mortgage loans	0.00	
Reimbursement of Principal Draws from Interest Waterfall	0.00	
<b>Net proceeds available for Principal Waterfall</b>	<b>143,255,106.88</b>	

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	12,584,576.31	
Top-Up Loans	1,026,532.00	
Principal to Class A1 Notes*	60,493,912.88	
Principal to Class A2 Notes*	33,864,083.00	
Principal to Class A3 Notes	35,289,122.39	
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	
<b>TOTAL distributions of Principal Collections</b>	<b>143,255,106.88</b>	

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

**Delinquencies**  
**Last Three Monthly Calculation Periods**

<u>≤ 30 days</u>	<u>Jun-07</u>
Number of loans	144
Outstanding Balance (\$)	28,869,676
% of Pool Outstanding Balance	0.88%
<b>30-59 days</b>	
Number of loans	31
Outstanding Balance (\$)	6,740,032
% of Pool Outstanding Balance	0.19%
<b>60-89 days</b>	
Number of loans	0
Outstanding Balance (\$)	0
% of Pool Outstanding Balance	0.00%
<b>90-119 days</b>	
Number of loans	0
Outstanding Balance (\$)	0
% of Pool Outstanding Balance	0.00%
<b>120+ days</b>	
Number of loans	0
Outstanding Balance (\$)	0
% of Pool Outstanding Balance	0.00%
<b>TOTAL Delinquencies</b>	
Number of loans	175
Outstanding Balance (\$)	32,609,708
% of Pool Outstanding Balance	1.06%

<u>Foreclosures</u>	
Number of loans	0
Outstanding Balance (\$)	0
% of Pool Outstanding Balance	0.00%

<u>Defaults, Losses and Claims</u>	
Claims against Mortgage Insurer this Calculation Period (\$)	0
Claims against Mortgage Insurer since Inception (\$)	0
Claims denied by Mortgage Insurer this Calculation Period (\$)	0
Claims denied by Mortgage Insurer since inception (\$)	0
Losses on sale since Inception (\$)	0

<u>Enhancements</u>		
Facility	Provider	Facility Utilised
Redraw Funding Facility	Perpetual Limited, in its capability as trustee of SMHL Origination Fund No. 3	AUD 0.00
Top-Up Funding Facility	Perpetual Limited, in its capability as trustee of SMHL Origination Fund No. 3	AUD 0.00
Payment Funding Shortfall Facility	Perpetual Limited, in its capability 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

<u>Cash Collateral Account</u>	
	AUD
Beginning Cash Collateral Account Balance	8,960,000.00
+ Interest Earned on Cash Collateral Account	24,489.39
+ Deposit from Interest Collections Waterfall	0.00
- Current Period's Liquidity Reserve Advances	0.00
- Current Period's Release to cash collateral provider	24,489.39
Ending Cash Collateral Account Balance	8,960,000.00

<u>Programme Amendments</u>	
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**

<u>Weighted Average LTV</u>	At Issue	Current	<u>Geographic</u>	At Issue	Current
<= 25%	3.31%	2.89%	VIC - Metro	22.28%	22.00%
> 25% & <= 30%	2.25%	1.95%	VIC - Non Metro	6.37%	5.58%
> 30% & <= 35%	2.85%	2.71%	N.S.W. - Metro	10.22%	11.97%
> 35% & <= 40%	3.40%	3.31%	N.S.W. - Non Metro	8.25%	8.25%
> 40% & <= 45%	4.80%	4.44%	A.C.T. - Metro	8.03%	8.83%
> 45% & <= 50%	5.53%	5.31%	QLD - Metro	7.82%	8.80%
> 50% & <= 55%	6.54%	6.19%	QLD - Non Metro	7.22%	6.93%
> 55% & <= 60%	7.79%	7.66%	S.A. - Metro	5.58%	4.98%
> 60% & <= 65%	8.20%	8.53%	S.A. - Non Metro	1.01%	0.48%
> 65% & <= 70%	10.23%	9.74%	W.A. - Metro	14.83%	15.54%
> 70% & <= 75%	10.81%	10.99%	W.A. - Non Metro	1.80%	0.71%
> 75% & <= 80%	17.24%	18.18%	N.T. - Metro	1.24%	1.68%
> 80% & <= 85%	5.99%	6.10%	N.T. - Non Metro	0.27%	0.08%
> 85% & <= 90%	11.58%	12.39%	TAS - Metro	3.60%	2.99%
Total	100.00%	100.00%	TAS - Non Metro	1.88%	1.31%
				100.00%	100.00%

<u>Occupancy</u>	At Issue	Current	<u>Mortgage Insurance</u>	At Issue	Current
Owner Occupied	81.60%	81.57%	GEMICO	99.87%	99.87%
Investment	18.40%	18.43%	Comm. of Australia	0.13%	0.13%
Total	100.00%	100.00%	Total	100.00%	100.00%

<u>Loan Size Distribution</u>	At Issue	Current	<u>Product Information</u>	At Issue	Current
>\$250,000	29.84%	29.62%	Variable	62.26%	62.02%
>\$200,000 & <=\$250,000	14.22%	14.21%	Fixed 0-1 Year	4.00%	4.08%
>\$150,000 & <=\$200,000	19.80%	19.44%	Fixed 1-2 Year	3.12%	4.05%
>\$100,000 & <=\$150,000	18.99%	17.06%	Fixed 2-3 Year	22.97%	22.19%
>\$50,000 & <=\$100,000	14.00%	14.14%	Fixed 3-4 Year	1.89%	1.91%
<=\$50,000	5.55%	5.52%	Fixed 4+ Year	8.97%	5.74%
Total	100.00%	100.00%	Total	100.00%	100.00%

<u>Interest Rate</u>	At Issue	Current	<u>Property Type</u>	At Issue	Current
>8%	0.00%	0.00%	House	64.08%	64.08%
>7% & <= 8%	88.42%	88.50%	Apartment	0.76%	0.77%
>6% & <= 7%	11.23%	11.15%	Unit	10.84%	10.85%
<= 6%	0.35%	0.35%	Townhouse	2.01%	2.04%
Total	100.00%	100.00%	Land	2.28%	2.14%
				100.00%	100.00%