

SMHL SERIES SECURITISATION FUND 2017-1



SMHL[®]

Monthly Investment Report as at 26 April 2023

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Bloomberg Screen: SMHL <MTGE>

Summary

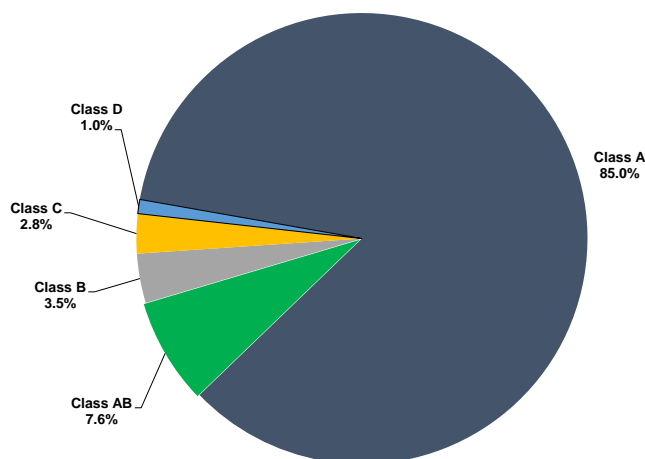
Fund: SMHL Series Securitisation Fund 2017-1
 Cut-Off Date: 14 April 2023
 Payment Date: 26 April 2023
 Issuer: Perpetual Limited as trustee for SMHL Series Securitisation Fund 2017-1
 Joint Lead Managers: National Australia Bank Limited (ABN 12 004 044 937)
 Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)
 Deutsche Bank AG, Sydney Branch (ABN 13 064 165 162)
 Westpac Banking Corporation (ABN 33 007 457 141)
 National Australia Bank Limited (ABN 12 004 044 937)
 Arranger: Members Equity Bank Limited (ABN 56 070 887 679) ("ME")
 Trust Manager: Perpetual Trustee Company Limited (ABN 42 000 001 007)
 Security Trustee: Members Equity Bank Limited (ABN 56 070 887 679) ("ME")
 Liquidity Facility Provider: Members Equity Bank Limited (ABN 56 070 887 679) ("ME")
 Redraw Facility Provider: Members Equity Bank Limited (ABN 56 070 887 679) ("ME")
 Interest Rate Swap Provider: National Australia Bank Limited (ABN 12 004 044 937)
 Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)
 Issue Date: 21 September 2017
 Legal Final Maturity Date: April 2049

Security Classes

Class Name :	A	AB	B	C	D	E
ISIN:	AU3FN0037677	AU3FN0037693	AU3FN0037719	AU3FN0037743	AU3FN0037768	AU3FN0037784
Rating Agency:	S&P / Moody's	S&P	S&P	S&P	S&P	S&P
Rating:	AAA(sf) / Aaa(sf)	AAA(sf)	AA(sf)	A(sf)	BBB(sf)	NR
Currency:	AUD	AUD	AUD	AUD	AUD	AUD
Original Balance at Issue:	1,380,000,000.00	56,250,000.00	26,250,000.00	21,000,000.00	7,500,000.00	9,000,000.00
Base Rate:	1 month BBSW	1 month BBSW	1 month BBSW	1 month BBSW	1 month BBSW	1 month BBSW
Margin above base rate:	0.98%	1.55%	2.15%	2.90%	3.80%	5.90%
Expected Average Life to call:	2.6 years	4.7 years	4.7 years	4.7 years	4.7 years	4.7 years
Distribution Frequency:	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly
Coupon Type:	Floating	Floating	Floating	Floating	Floating	Floating
Principal payment type:	Pass Through	Pass Through	Pass Through	Pass Through	Pass Through	Pass Through

Bond Factors as at 26 April 2023

Fund:	0.11586261
Class A	0.10578638
Class AB	0.23173916
Class B	0.23173916
Class C	0.23173916
Class D	0.23173916
Class E	0.23173916



Portfolio Structure

	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt	Coupon Rate
				27 March 2023 26 April 2023	27 March 2023 26 April 2023
Class A	149,632,150	3,646,941	145,985,209	566,704.10	4.608%
Class AB	13,360,971	325,643	13,035,328	56,861.73	5.178%
Class B	6,235,120	151,967	6,083,153	29,610.33	5.778%
Class C	4,988,096	121,573	4,866,522	26,763.11	6.528%
Class D	1,781,463	43,419	1,738,044	10,876.05	7.428%
Class E	2,137,755	52,103	2,085,652	16,741.08	9.528%
Total Portfolio	178,135,554	4,341,646	173,793,908	707,556	

European CRR invested amount (as per Article 405) \$ 11,378,444

Pool Details

Number of Loans	2,680
Average Loan Size	64,848
Maximum Loan Size	606,090
Weighted Average LVR	43.28%
Maximum LVR	215.01%
WA Seeding (months)	155
WA Term to Maturity (years)	16
Full Documentation Loans	100.00%
WA Interest Rate	6.94%

Principal Collections & Prepayment Analysis

	Monthly	Quarterly	Since inception
	16 March 2023 to 14 April 2023	16 February 2023 to 14 April 2023	21 September 2017 to 14 April 2023
Repayment Analysis			
Balance @ Determination Date	178,135,554	184,713,786	1,500,000,000
Substitution	-	-	-
Scheduled Repayments	(929,817)	(2,855,101)	(165,358,247)
Prepayments	(4,450,351)	(11,897,207)	(1,434,903,198)
Redraw Advances	1,038,523	3,832,431	274,055,354
Principal Draws / (Repayment of Principal Draws)	-	-	-
Closing Balance	173,793,908	173,793,908	173,793,908
CPR	20.81%	16.53%	27.91%
SMM	1.93%	1.49%	2.69%

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Current Position

Geographical Location

VIC	- Metro	37,758,948	22%
	- Non Metro	10,868,700	6%
NSW	- Metro	22,058,250	13%
	- Non Metro	12,389,802	7%
QLD	- Metro	12,690,257	7%
	- Non Metro	8,738,450	5%
SA	- Metro	6,758,927	4%
	- Non Metro	1,511,353	1%
WA	- Metro	29,865,922	17%
	- Non Metro	1,604,112	1%
TAS	- Metro	5,796,630	3%
	- Non Metro	4,241,185	2%
NT	- Metro	3,751,751	2%
	- Non Metro	335,165	0%
ACT	- Metro	15,424,457	9%
	- Non Metro	-	0%
TOTAL		173,793,908	100%

Loan Purpose¹

Refinance	48,578,181	28%
Renovation	-	0%
Purchase	68,951,087	40%
Construction	6,764,258	4%
Equity Release	49,500,382	28%
TOTAL	173,793,908	100%

Loan Term

<=5 yrs	-	0%
>5 & <=10yrs	907,571	1%
>10 & <=15yrs	5,168,299	3%
>15 & <=20yrs	11,182,532	6%
>20 & <=25yrs	27,503,753	16%
>25yrs	129,031,754	74%
TOTAL	173,793,908	100%

Owner/Investment split¹

Owner Occupied	143,693,480	83%
Investment	30,100,428	17%
TOTAL	173,793,908	100%

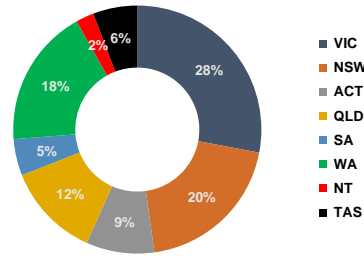
Interest Rate Exposure

> 8.00%	17,102,877	10%
> 7.00% & <= 8.00%	70,337,175	40%
> 6.00% & <= 7.00%	41,373,132	24%
> 5.00% & <= 6.00%	45,467,021	26%
<= 5.00%	486,297	0%
TOTAL	173,793,908	100%

Loan to Value Ratio

>95%	64,504	0%
>90% & <= 95%	534,127	0%
>85% & <= 90%	603,501	0%
>80% & <= 85%	1,534,192	1%
>75% & <= 80%	3,640,512	2%
>70% & <= 75%	9,411,376	5%
>65% & <= 70%	11,014,847	6%
>60% & <= 65%	10,886,397	6%
>55% & <= 60%	14,819,167	9%
>50% & <= 55%	13,798,273	8%
>45% & <= 50%	14,842,557	9%
>40% & <= 45%	14,164,018	8%
>35% & <= 40%	12,900,276	7%
>30% & <= 35%	13,540,182	8%
>25% & <= 30%	16,702,302	10%
<=25%	35,337,677	21%
TOTAL	173,793,908	100%

Geographical Location



Loan Security²

House	148,971,724	86%
Land	-	0%
Apartment	5,044,383	3%
Unit	16,104,490	9%
Townhouse	2,419,546	1%
Other	1,253,765	1%
TOTAL	173,793,908	100%

Interest Option

Variable	173,726,545	100%
Fixed <3 years	67,363	0%
Fixed >3 years	-	0%
TOTAL	173,793,908	100%

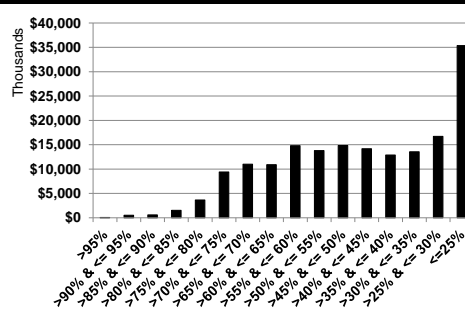
Mortgage Insurance

Genworth Financial	82,759,214	48%
HLIC Govt	-	0%
Uninsured	90,873,689	52%
QBE	161,005	0%
TOTAL	173,793,908	100%

Loan Size

>\$250,000	45,547,014	27%
>\$200,000 & <=\$250,000	22,755,791	13%
>\$150,000 & <=\$200,000	31,687,268	18%
>\$100,000 & <=\$150,000	29,899,182	17%
>\$50,000 & <=\$100,000	28,250,897	16%
<=\$50,000	15,653,757	9%
TOTAL	173,793,908	100%

Loan to Value Ratio



¹ - Due to a recent review of the classification of investor lending, the Bank has now agreed a definition of investor lending which will be applied across all areas of the Bank to undertake reporting, monitoring and analysis. The Bank has decided to move away from the historic "loan security" classification to a "loan purpose" classification. This classification is based upon each customer's advice to the Bank as to the purpose of the loan, and takes account that customers are unlikely to choose "investment" as an option when it is not the case, given the higher pricing attached to investment loans.

² - The Bank has also decided to move away from the "Primary Security" classification to a new methodology of determining the ma in security by using the highest valued security property. This change will drive alignment across the investor reported data and RBA reporting requirements.

This change is effective from 1 March 2016. Feel free to contact Investor Reporting team to discuss the matter.

Arrears

	14 April 2023	16 March 2023	16 February 2023
30-59 days			
Number of loans	6	7	8
Outstanding Balance (\$)	833,063	995,570	1,184,340
% of Pool Outstanding Balance	0.48%	0.56%	0.65%
60-89 days			
Number of loans	7	4	2
Outstanding Balance (\$)	1,113,727	845,381	426,786
% of Pool Outstanding Balance	0.64%	0.47%	0.24%
90+ days			
Number of loans	15	14	14
Outstanding Balance (\$)	2,689,251	2,341,018	2,338,470
% of Pool Outstanding Balance	1.55%	1.31%	1.29%
TOTAL Delinquencies			
Number of loans	28	25	24
Outstanding Balance (\$)	4,636,041	4,181,970	3,949,596
% of Pool Outstanding Balance	2.67%	2.35%	2.18%
Pool Information			
Number of loans	2,680	2,710	2,749
Outstanding Balance (\$ m)	174	178	181

Repayment Holiday COVID-19

	14 April 2023	16 March 2023	16 February 2023
Number of loans	0	0	0
Outstanding Balance (\$)	0	0	0
% of Pool Outstanding Balance	0.00%	0.00%	0.00%

Foreclosure & Mortgage Insurance claims since inception

	<u>Loan count</u>	<u>Amount</u>
Outstanding Balance of Defaulted Loans	8	1,572,705
Proceeds of sale	4	817,249
Loss on sale of property	2	28,273
Claims submitted to Insurer	1	102,273
Claims paid by Insurer	1	94,520
Unclaimed	0	0
Pending claim	0	0
Loss covered by Excess spread	1	7,883
Claims Reduced/Denied by Insurers	1	7,883

Any insured 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.

Facilities & Reserve

Liquidity Facility

Opening Balance	1,757,960
Liquidity facility drawn during the current month	
Repayment of Liquidity Draw for the previous periods	
Outstanding liquidity draws	
Reduction in Facility	(46,877)
Closing Outstanding Balance	<u>1,711,083</u>

Notional Swaps

Notional Swaps Value	-
Notional Swap to Fixed Home Loans	0.00%

Neither Members Equity Bank Limited nor any associate of Members Equity Bank Limited (including ME Portfolio Management Limited) in any way stands behind the capital value and/or the performance of the Bonds or the assets of SMHL Securitisation Fund 2017-1. Members Equity Bank Limited does not stand behind the obligations of ME Portfolio Management Limited. The Bonds do not represent deposits or other liabilities of Members Equity Bank Limited or associates of Members Equity Bank Limited including ME Portfolio Management Limited. Members Equity Bank Limited does not guarantee the payment of interest or the repayment of principal due on the Bonds or the performance of the assets of SMHL Securitisation Fund 2017-1 (except to the limited extent provided in the transaction documents). The holding of the Bonds is subject to investment risk, including possible delays in repayment and loss of income and principal invested.

Current Position - SMHL SERIES SECURITISATION FUND 2017-1 CRD

Geographical Location			
VIC	- Metro	1,777,889	16%
	- Non Metro	956,420	8%
NSW	- Metro	1,965,705	17%
	- Non Metro	781,358	7%
QLD	- Metro	944,197	8%
	- Non Metro	500,781	4%
SA	- Metro	972,326	9%
	- Non Metro	-	0%
WA	- Metro	2,342,258	21%
	- Non Metro	-	0%
TAS	- Metro	243,806	2%
	- Non Metro	773,639	7%
NT	- Metro	-	0%
	- Non Metro	-	0%
ACT	- Metro	120,064	1%
	- Non Metro	-	0%
TOTAL		11,378,444	100%

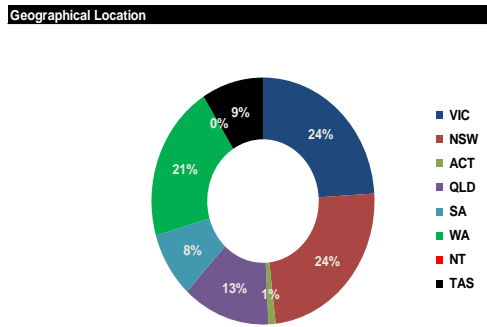
Loan Purpose ¹			
Refinance	4,420,911	39%	
Renovation	-	0%	
Purchase	4,725,254	41%	
Construction	680,078	6%	
Equity Release	1,552,202	14%	
TOTAL	11,378,444	100%	

Loan Term			
<=5 yrs	-	0%	
>5 & <=10yrs	-	0%	
>10 & <=15yrs	114,516	1%	
>15 & <=20yrs	384,063	3%	
>20 & <=25yrs	2,051,098	18%	
>25yrs	8,828,767	78%	
TOTAL	11,378,444	100%	

Owner/Investment split ¹			
Owner Occupied	8,738,621	77%	
Investment	2,639,824	23%	
TOTAL	11,378,444	100%	

Interest Rate Exposure			
> 8.00%	350,790	3%	
> 7.00% & <= 8.00%	1,451,530	13%	
> 6.00% & <= 7.00%	2,565,108	23%	
> 5.00% & <= 6.00%	2,834,751	25%	
<= 5.00%	4,176,266	36%	
TOTAL	11,378,444	100%	

Loan to Value Ratio			
>95%	-	0%	
>90% & <= 95%	-	0%	
>85% & <= 90%	-	0%	
>80% & <= 85%	336,862	3%	
>75% & <= 80%	577,330	5%	
>70% & <= 75%	388,192	3%	
>65% & <= 70%	1,751,242	15%	
>60% & <= 65%	1,993,079	18%	
>55% & <= 60%	1,441,062	13%	
>50% & <= 55%	488,993	4%	
>45% & <= 50%	823,190	7%	
>40% & <= 45%	366,011	3%	
>35% & <= 40%	246,621	2%	
>30% & <= 35%	853,523	8%	
>25% & <= 30%	873,302	8%	
<=25%	1,239,036	11%	
TOTAL	11,378,444	100%	

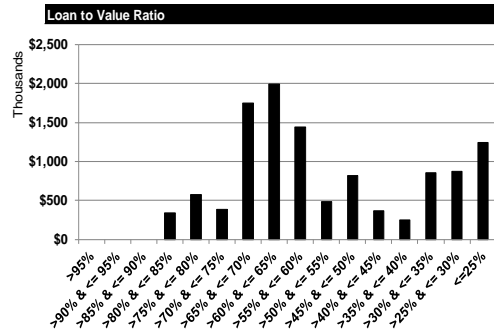


Loan Security ²			
House	9,067,758	79%	
Land	-	0%	
Apartment	1,085,941	10%	
Unit	1,209,262	11%	
Townhouse	-	0%	
Other	15,483	0%	
TOTAL	11,378,444	100%	

Interest Option			
Variable	6,278,327	56%	
Fixed <3 years	4,942,855	43%	
Fixed >3 years	157,262	1%	
TOTAL	11,378,444	100%	

Mortgage Insurance			
Genworth Financial	3,674,130	32%	
HLIC Govt	-	0%	
Uninsured	7,704,314	68%	
QBE	-	0%	
TOTAL	11,378,444	100%	

Loan Size			
>\$250,000	5,430,306	48%	
>\$200,000 & <=\$250,000	687,270	6%	
>\$150,000 & <=\$200,000	1,936,972	17%	
>\$100,000 & <=\$150,000	1,050,191	9%	
>\$50,000 & <=\$100,000	1,864,338	16%	
<= \$50,000	409,368	4%	
TOTAL	11,378,444	100%	



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