

# SMHL SERIES SECURITISATION FUND 2013-1

Monthly Investment Report as at 09 June 2020



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**Bloomberg Screen:** SMHL <MTGE>

## Summary

Fund: SMHL Series Securitisation Fund 2013-1  
 Cut-Off Date: 1 June 2020  
 Payment Date: 09 June 2020  
 Issuer: Perpetual Limited as trustee for SMHL Series Securitisation Fund 2013-1  
 Joint Lead Managers: Macquarie Bank Limited (ABN 46 008 583 542)  
 Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)  
 Commonwealth Bank of Australia (ABN 48 123 123 124)  
 Citigroup Global Markets Australia Pty Limited (ABN 64 003 114 832)  
 Arranger: Macquarie Bank Limited (ABN 46 008 583 542)  
 Trust Manager: ME Portfolio Management Limited (ABN 79 005 964 134)  
 Security Trustee: Perpetual Trustee Company Limited (ABN 42 000 001 007)  
 Liquidity Facility Provider: ME  
 Payment Facility Provider: ME  
 Redraw Facility Provider: ME  
 Interest Rate Swap Provider: Westpac Banking Corporation (ABN 33 007 457 141)  
 Issue Date: 14 October 2013  
 Legal Final Maturity Date: 9 March 2045

## Security Classes

Class Name :	A	AB	B1	B2
ISIN:	AU3FN0020665	AU3FN0020673	AU3FN0020681	AU3FN0020699
Rating Agency:	S&P / Fitch	S&P	S&P	S&P
Rating:	AAA(sf) / AAA(sf)	AAA(sf)	AA-(sf)	AA-(sf)
Currency:	AUD	AUD	AUD	AUD
Original Balance at Issue:	1,150,000,000.00	77,500,000.00	16,250,000.00	6,250,000.00
Base Rate:	BBSW 1 M	BBSW 1 M	BBSW 1 M	BBSW 1 M
Margin above base rate:	0.95%	1.80%	Undisclosed	Undisclosed
Expected Average Life to call at Issue:	2.8yr	5.1yr	5.1yr	5.1yr
Distribution Frequency:	Monthly	Monthly	Monthly	Monthly
Coupon Type:	Floating	Floating	Floating	Floating
Principal payment type:	Pass Through	Pass Through	Pass Through	Pass Through

## Bond Factors as at 09 June 2020

**Fund:** 0.10676976  
 Class A: 0.09592785  
 Class AB: 0.23145176  
 Class B1: 0.23145176  
 Class B2: 0.23145176



## Portfolio Structure

	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt		Coupon Rate	
				11 May 2020 09 June 2020	11 May 2020 09 June 2020		
Class A	112,217,036	1,900,013	110,317,023	92,877		1.0417%	
Class AB	18,246,453	308,941	17,937,511	27,424		1.8917%	
Class B1	3,825,869	64,778	3,761,091	9,246		3.0417%	
Class B2	1,471,488	24,915	1,446,573	3,965		3.3917%	
<b>Total Portfolio</b>	<b>135,760,846</b>	<b>2,298,647</b>	<b>133,462,199</b>	<b>133,512</b>			

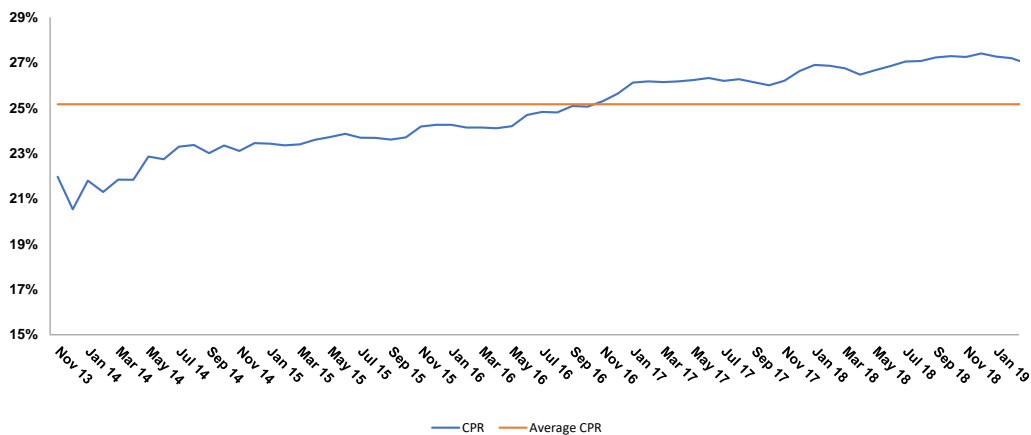
Invested Amount (as per Article 122a) \$ 8,393,203.35

## Pool Details

Number of Loans	1,616
Average Loan Size	82,588
Maximum Loan Size	585,202
Weighted Average LVR	48.19%
Maximum LVR	95.63%
WA Seeding (months)	132
WA Term to Maturity (years)	18
Full Documentation Loans	100.00%
WA Interest Rate	4.28%

## Principal Collections & Prepayment Analysis

	Monthly 4 May 2020 to 1 June 2020	Quarterly 2 April 2020 to 1 June 2020	Since inception 14 Oct 2013 to 1 June 2020
<b>Repayment Analysis</b>			
Balance @ Determination Date	135,760,846	144,674,005	1,250,000,000
Substitutions	-	-	-
Bond uplift / Redemptions	-	-	-
Scheduled Repayments	(526,088)	(1,636,886)	(102,540,656)
Prepayments	(3,514,099)	(15,550,939)	(1,254,667,111)
Redraw Advances:	1,741,540	5,976,018	240,669,965
Topup Advances	-	-	-
<b>Closing Balance</b>	<b>133,462,199</b>	<b>133,462,199</b>	<b>133,462,199</b>
CPR	32.58%	28.17%	26.60%
SMM	3.23%	2.72%	2.54%



## Current Position

### Geographical Location

VIC	- Metro	32,611,980	24%
	- Non Metro	8,536,680	6%
NSW	- Metro	14,683,700	11%
	- Non Metro	11,740,959	9%
QLD	- Metro	9,000,561	7%
	- Non Metro	9,020,137	7%
SA	- Metro	8,901,972	7%
	- Non Metro	365,163	0%
WA	- Metro	15,612,771	12%
	- Non Metro	1,367,377	1%
TAS	- Metro	5,431,631	4%
	- Non Metro	3,407,490	3%
NT	- Metro	463,217	0%
	- Non Metro	148,530	0%
ACT	- Metro	12,170,032	9%
	- Non Metro	-	0%
<b>TOTAL</b>		<b>133,462,199</b>	<b>100%</b>

### Loan Purpose <sup>1</sup>

Refinance	30,076,378	23%
Renovation	3,211,630	2%
Purchase	62,938,874	47%
Construction	6,451,287	5%
Other	30,784,030	23%
<b>TOTAL</b>	<b>133,462,199</b>	<b>100%</b>

### Loan Term

<=5 yrs	-	0%
>5 & <=10yrs	97,141	0%
>10 & <=15yrs	2,176,439	2%
>15 & <=20yrs	8,444,052	6%
>20 & <=25yrs	23,802,418	18%
>25yrs	98,942,150	74%
<b>TOTAL</b>	<b>133,462,199</b>	<b>100%</b>

### Owner/Investment split <sup>1</sup>

Owner Occupied	108,702,977	81%
Investment	24,759,222	19%
<b>TOTAL</b>	<b>133,462,199</b>	<b>100%</b>

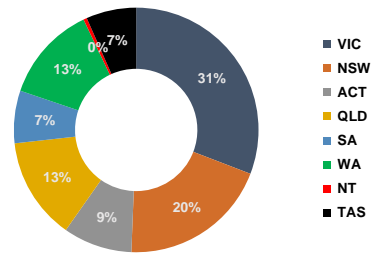
### Interest Rate Exposure

> 8.00%	-	0%
> 7.00% & <= 8.00%	-	0%
> 6.00% & <= 7.00%	-	0%
> 5.00% & <= 6.00%	12,543,485	9%
<= 5.00%	120,918,713	91%
<b>TOTAL</b>	<b>133,462,199</b>	<b>100%</b>

### Loan to Value Ratio

>95%	172,150	0%
>90% & <= 95%	508,656	0%
>85% & <= 90%	823,811	1%
>80% & <= 85%	2,647,294	2%
>75% & <= 80%	8,391,501	6%
>70% & <= 75%	8,730,137	7%
>65% & <= 70%	11,104,232	8%
>60% & <= 65%	10,459,464	8%
>55% & <= 60%	7,875,215	6%
>50% & <= 55%	11,764,448	9%
>45% & <= 50%	12,006,655	9%
>40% & <= 45%	9,089,304	7%
>35% & <= 40%	12,448,895	9%
>30% & <= 35%	10,020,873	8%
>25% & <= 30%	8,820,593	7%
<=25%	18,598,970	13%
<b>TOTAL</b>	<b>133,462,199</b>	<b>100%</b>

### Geographical Location



### Loan Security <sup>2</sup>

House	110,288,237	83%
Land	217,396	0%
Apartment	4,255,576	3%
Unit	16,071,087	12%
Townhouse	2,357,114	2%
Other	272,788	0%
<b>TOTAL</b>	<b>133,462,199</b>	<b>100%</b>

### Interest Option

Variable	133,462,199	100%
Fixed <3 years	-	0%
Fixed >3 years	-	0%
<b>TOTAL</b>	<b>133,462,199</b>	<b>100%</b>

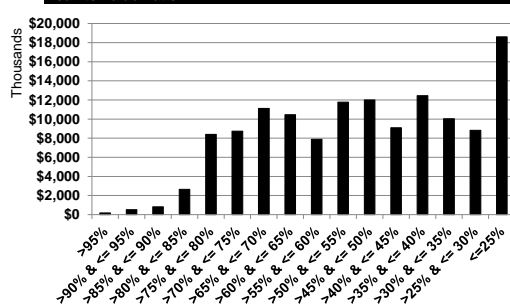
### Mortgage Insurance

Genworth Financial	132,877,036	100%
HLIC Govt	585,163	0%
Uninsured	-	0%
OBE	-	0%
<b>TOTAL</b>	<b>133,462,199</b>	<b>100%</b>

### Loan Size

>\$250,000	38,595,423	29%
>\$200,000 & <\$250,000	18,744,144	14%
>\$150,000 & <\$200,000	26,244,180	20%
>\$100,000 & <\$150,000	21,717,783	16%
>\$50,000 & <\$100,000	20,321,837	15%
<= \$50,000	7,838,831	6%
<b>TOTAL</b>	<b>133,462,199</b>	<b>100%</b>

### 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 loan 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

	1 June 2020	4 May 2020	2 April 2020
<b>30-59 days</b>			
Number of loans	11	12	8
Outstanding Balance (\$)	1,757,313	2,430,509	360,578
% of Pool Outstanding Balance	1.32%	1.79%	0.26%
<b>60-89 days</b>			
Number of loans	6	3	2
Outstanding Balance (\$)	1,314,998	485,128	372,128
% of Pool Outstanding Balance	0.99%	0.36%	0.26%
<b>90+ days</b>			
Number of loans	22	23	22
Outstanding Balance (\$)	3,545,943	3,565,361	3,431,584
% of Pool Outstanding Balance	2.66%	2.63%	2.44%
<b>TOTAL Delinquencies</b>			
Number of loans	39	38	32
Outstanding Balance (\$)	6,618,253	6,480,998	4,164,290
% of Pool Outstanding Balance	4.96%	4.77%	2.96%
<b>Pool Information</b>			
Number of loans	1,616	1,638	1,666
Outstanding Balance (\$ m)	133	136	141

## Repayment Holiday COVID-19

	1 June 2020	4 May 2020
Number of loans*	18	16
Outstanding Balance (\$)	4,016,724	3,784,529
% of Pool Outstanding Balance	3.01%	2.79%

\*Based on customer level

## Foreclosure & Mortgage Insurance claims since Inception

	Loan count	Amount
Outstanding Balance of Defaulted Loans	3	1,260,094
Proceeds of sale	3	970,529
Loss on sale of property	2	77,137
Claims submitted to Insurer	2	77,137
Claims paid by Insurer	2	75,022
Unclaimed	0	0
Pending claim	0	0
Loss covered by Excess spread	2	2,332
Claims Denied by Insurers	1	2184.83

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	1,221,847
Liquidity facility drawn during the current month	-
Repayment of Liquidity Draw for the previous periods	
Outstanding liquidity draws	
Reduction in Facility	(20,688)
Closing Outstanding Balance	<u>1,201,159</u>

Payment Funding Facility 150,000

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 2013-1. 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 2013-1 (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 2013-1 CRD**

**Geographical Location**

VIC	- Metro	2,127,569	25%
	- Non Metro	674,696	8%
NSW	- Metro	1,128,992	13%
	- Non Metro	233,718	3%
QLD	- Metro	580,640	7%
	- Non Metro	596,598	7%
SA	- Metro	358,844	4%
	- Non Metro	156,174	2%
WA	- Metro	359,082	4%
	- Non Metro	-	0%
TAS	- Metro	378,161	5%
	- Non Metro	-	0%
NT	- Metro	-	0%
	- Non Metro	-	0%
ACT	- Metro	1,798,727	21%
	- Non Metro	-	0%

**TOTAL 8,393,203 100%**

**Loan Purpose <sup>1</sup>**

Refinance	1,898,529	23%
Renovation	3,076	0%
Purchase	4,768,604	57%
Construction	545,285	6%
Other	1,177,709	14%

**TOTAL 8,393,203 100%**

**Loan Term**

<=5 yrs	-	0%
>5 & <=10yrs	-	0%
>10 & <=15yrs	74,455	1%
>15 & <=20yrs	517,376	6%
>20 & <=25yrs	1,539,552	18%
>25yrs	6,261,820	75%

**TOTAL 8,393,203 100%**

**Owner/Investment split <sup>1</sup>**

Owner Occupied	5,658,974	67%
Investment	2,734,229	33%

**TOTAL 8,393,203 100%**

**Interest Rate Exposure**

> 8.00%	-	0%
> 7.00% & <= 8.00%	-	0%
> 6.00% & <= 7.00%	-	0%
> 5.00% & <= 6.00%	929,170	11%
<= 5.00%	7,464,034	89%

**TOTAL 8,393,203 100%**

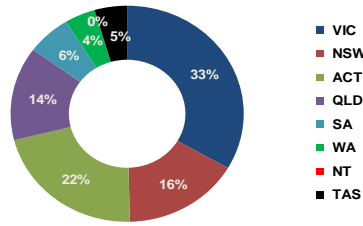
**Loan to Value Ratio**

>95%	-	0%
>90% & <= 95%	-	0%
>85% & <= 90%	-	0%
>80% & <= 85%	263,073	3%
>75% & <= 80%	142,455	2%
>70% & <= 75%	606,254	7%
>65% & <= 70%	293,983	4%
>60% & <= 65%	2,119,489	25%
>55% & <= 60%	700,428	8%
>50% & <= 55%	-	0%
>45% & <= 50%	413,773	5%
>40% & <= 45%	604,122	7%
>35% & <= 40%	668,474	8%
>30% & <= 35%	737,238	9%
>25% & <= 30%	744,350	9%
<=25%	1,099,564	13%

**TOTAL 8,393,203 100%**

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

**Geographical Location**



**Loan Security <sup>2</sup>**

House	6,232,155	74%
Land	-	0%
Apartment	97	0%
Unit	1,866,968	22%
Townhouse	293,983	4%
Other	-	0%

**TOTAL 8,393,203 100%**

**Interest Option**

Variable	7,956,036	95%
Fixed <3 years	437,167	5%
Fixed >3 years	-	0%

**TOTAL 8,393,203 100%**

**Mortgage Insurance**

Genworth Financial	8,393,203	100%
HLIC Govt	-	0%
Uninsured	-	0%
QBE	-	0%

**TOTAL 8,393,203 100%**

**Loan Size**

>\$250,000	1,485,469	18%
>\$200,000 & <\$250,000	2,028,753	24%
>\$150,000 & <\$200,000	1,543,712	18%
>\$100,000 & <\$150,000	1,326,905	16%
>\$50,000 & <\$100,000	1,617,871	19%
<= \$50,000	390,494	5%

**TOTAL 8,393,203 100%**

**Loan to Value Ratio**

