

# SMHL SERIES SECURITISATION FUND 2017-1



Monthly Investment Report as at 26 September 2023

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**Bloomberg Screen:** SMHL <MTGE>



## Summary

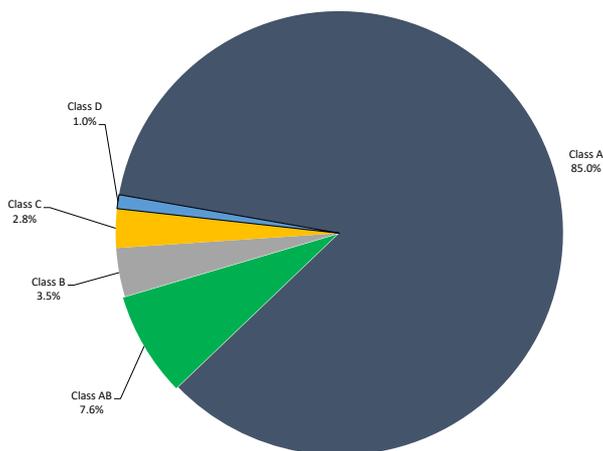
Fund: SMHL Series Securitisation Fund 2017-1  
 Cut-Off Date: 15 September 2023  
 Payment Date: 26 September 2023  
 Issuer: Perpetual Limited as trustee for SMHL Series Securitisation Fund 2017-1  
 Joint Lead Managers: National Australia Bank Limited (ABN 12 004 044 937)  
 Australia and New Zealand 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)  
 Arranger: National Australia Bank Limited (ABN 12 004 044 937)  
 Trust Manager: Members Equity Bank Limited (ABN 56 070 887 679) ("ME")  
 Security Trustee: Perpetual Trustee Company Limited (ABN 42 000 001 007)  
 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)  
 Issue Date: Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)  
 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 September 2023

<b>Fund:</b>	<b>0.10253562</b>
Class A	0.09361841
Class AB	0.20508359
Class B	0.20508359
Class C	0.20508359
Class D	0.20508359
Class E	0.20508359



## Portfolio Structure

	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt		Coupon Rate
				28 August 2023	26 September 2023	28 August 2023
Class A	130,796,501	1,603,096	129,193,404	523,239.75		5.035%
Class AB	11,679,096	143,144	11,535,952	52,010.37		5.605%
Class B	5,450,245	66,800	5,383,444	26,869.71		6.205%
Class C	4,360,196	53,440	4,306,755	24,093.96		6.955%
Class D	1,557,213	19,086	1,538,127	9,718.50		7.855%
Class E	1,868,655	22,903	1,845,752	14,780.04		9.955%
<b>Total Portfolio</b>	<b>155,711,905</b>	<b>1,908,470</b>	<b>153,803,435</b>	<b>650,712</b>		

European CRR invested amount (as per Article 405) \$ 9,839,117 6.40%

## Pool Details

Number of Loans	2,513
Average Loan Size	61,203
Maximum Loan Size	600,564
Weighted Average LVR	42.18%
Maximum LVR	90.42%
WA Seeding (months)	160
WA Term to Maturity (years)	16
Full Documentation Loans	100.00%
WA Interest Rate	7.33%

## Principal Collections & Prepayment Analysis

	Monthly	Quarterly	Since inception
	17 August 2023 to 15 September 2023	17 July 2023 to 15 September 2023	21 September 2017 to 15 September 2023
<b>Repayment Analysis</b>			
Balance @ Determination Date	155,711,905	165,392,474	1,500,000,000
Substitution	-	-	-
Scheduled Repayments	(854,583)	(2,601,333)	(169,777,491)
Prepayments	(2,554,891)	(13,299,102)	(1,458,293,169)
Redraw Advances	1,501,005	4,311,396	281,874,095
Principal Draws / (Repayment of Principal Draws)	-	-	-
<b>Closing Balance</b>	<b>153,803,435</b>	<b>153,803,435</b>	<b>153,803,435</b>
CPR	7.87%	20.20%	27.41%
SMM	0.68%	1.86%	2.63%

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## Current Position

### Geographical Location

VIC	- Metro	34,488,286	22%
	- Non Metro	9,672,075	6%
NSW	- Metro	18,818,305	12%
	- Non Metro	11,066,996	7%
QLD	- Metro	10,960,408	7%
	- Non Metro	7,563,850	5%
SA	- Metro	6,283,326	4%
	- Non Metro	1,338,626	1%
WA	- Metro	25,869,291	17%
	- Non Metro	1,531,129	1%
TAS	- Metro	5,058,584	3%
	- Non Metro	3,702,812	2%
NT	- Metro	3,408,476	2%
	- Non Metro	330,008	0%
ACT	- Metro	13,711,263	9%
	- Non Metro	-	0%
<b>TOTAL</b>		<b>153,803,435</b>	<b>100%</b>

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

Refinance	43,865,623	29%
Renovation	-	0%
Purchase	59,511,445	38%
Construction	5,960,594	4%
Equity Release	44,465,773	29%
<b>TOTAL</b>	<b>153,803,435</b>	<b>100%</b>

### Loan Term

<=5 yrs	-	0%
>5 & <=10yrs	740,555	0%
>10 & <=15yrs	3,720,630	2%
>15 & <=20yrs	10,067,965	7%
>20 & <=25yrs	24,512,982	16%
>25yrs	114,761,302	75%
<b>TOTAL</b>	<b>153,803,435</b>	<b>100%</b>

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

Owner Occupied	127,486,516	83%
Investment	26,316,919	17%
<b>TOTAL</b>	<b>153,803,435</b>	<b>100%</b>

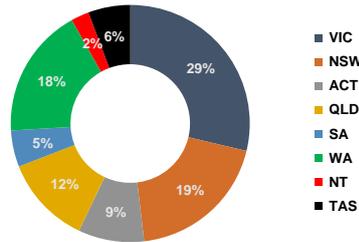
### Interest Rate Exposure

> 8.00%	58,076,667	38%
> 7.00% & <= 8.00%	34,277,431	22%
> 6.00% & <= 7.00%	47,384,251	31%
> 5.00% & <= 6.00%	14,491,476	9%
<= 5.00%	426,391	0%
<b>TOTAL</b>	<b>153,803,435</b>	<b>100%</b>

### Loan to Value Ratio

>95%	-	0%
>90% & <= 95%	528,984	0%
>85% & <= 90%	413,631	0%
>80% & <= 85%	1,220,885	1%
>75% & <= 80%	2,520,519	2%
>70% & <= 75%	6,047,489	4%
>65% & <= 70%	8,091,821	5%
>60% & <= 65%	12,496,164	8%
>55% & <= 60%	11,766,781	8%
>50% & <= 55%	12,759,245	8%
>45% & <= 50%	12,849,377	8%
>40% & <= 45%	11,816,289	8%
>35% & <= 40%	12,661,423	8%
>30% & <= 35%	13,014,271	8%
>25% & <= 30%	13,756,282	9%
<=25%	33,860,273	23%
<b>TOTAL</b>	<b>153,803,435</b>	<b>100%</b>

### Geographical Location



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

House	132,555,510	87%
Land	-	0%
Apartment	4,987,243	3%
Unit	13,696,471	9%
Townhouse	1,876,668	1%
Other	687,542	0%
<b>TOTAL</b>	<b>153,803,435</b>	<b>100%</b>

### Interest Option

Variable	153,803,435	100%
Fixed <3 years	-	0%
Fixed >3 years	-	0%
<b>TOTAL</b>	<b>153,803,435</b>	<b>100%</b>

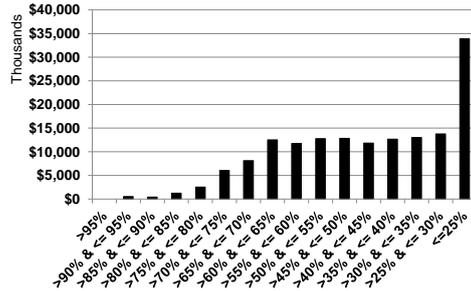
### Mortgage Insurance <sup>3</sup>

Genworth Financial	73,488,729	47%
HLIC Govt	-	0%
Uninsured	80,109,953	53%
QBE	204,752	0%
<b>TOTAL</b>	<b>153,803,435</b>	<b>100%</b>

### Loan Size

>\$250,000	38,065,436	24%
>\$200,000 & <\$250,000	21,362,833	14%
>\$150,000 & <\$200,000	27,152,635	18%
>\$100,000 & <\$150,000	27,528,987	18%
>\$50,000 & <\$100,000	25,575,875	17%
<= \$50,000	14,117,668	9%
<b>TOTAL</b>	<b>153,803,435</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's 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 main 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.

3 - As of November 2022, Genworth have changed their name to Hella and all references to Genworth or Hella are interchangeable. There is no change to LMI cover.

## Arrears

	15 September 2023	17 August 2023	Jul,2023
<b>30-59 days</b>			
Number of loans	4	7	9
Outstanding Balance (\$)	773,318	1,043,353	1,279,487
% of Pool Outstanding Balance	0.50%	0.67%	0.80%
<b>60-89 days</b>			
Number of loans	5	2	5
Outstanding Balance (\$)	726,262	316,700	803,060
% of Pool Outstanding Balance	0.47%	0.20%	0.50%
<b>90+ days</b>			
Number of loans	20	20	17
Outstanding Balance (\$)	3,418,418	3,490,782	3,071,048
% of Pool Outstanding Balance	2.22%	2.24%	1.91%
<b>TOTAL Delinquencies</b>			
Number of loans	29	29	31
Outstanding Balance (\$)	4,917,999	4,850,835	5,153,594
% of Pool Outstanding Balance	3.20%	3.12%	3.20%
<b>Pool Information</b>			
Number of loans	2,513	2,536	2,569
Outstanding Balance (\$ m)	154	156	161

## 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	5	817,900
Loss on sale of property	3	29,558
Claims submitted to Insurer	2	166,305
Claims paid by Insurer	2	157,521
Unclaimed	0	0
Pending claim	0	0
Loss covered by Excess spread	2	9,167
Claims Reduced/Denied by Insurers	2	9,167

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	1,522,246
Liquidity facility drawn during the current month	
Repayment of Liquidity Draw for the previous periods	
Outstanding liquidity draws	
Reduction in Facility	(18,365)
Closing Outstanding Balance	1,503,881

## Notional Swaps

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

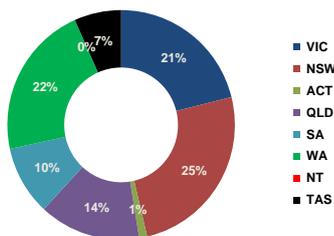
Neither Members Equity Bank Limited nor any associate of Members Equity Bank Limited (including ME Portfolio Management Limited) in any way stands behind the capital value and/or the performance of the Bonds or the assets of SMHL Securitisation Fund 2017-1. Members Equity Bank Limited does not stand 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	1,177,229	12%
	- Non Metro	898,983	9%
NSW	- Metro	1,913,600	19%
	- Non Metro	567,325	6%
QLD	- Metro	932,641	9%
	- Non Metro	486,478	5%
SA	- Metro	959,926	10%
	- Non Metro	-	0%
WA	- Metro	2,135,803	22%
	- Non Metro	-	0%
TAS	- Metro	234,675	2%
	- Non Metro	420,368	4%
NT	- Metro	-	0%
	- Non Metro	-	0%
ACT	- Metro	112,089	1%
	- Non Metro	-	0%
<b>TOTAL</b>		<b>9,839,117</b>	<b>100%</b>

**Geographical Location**



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

Refinance	4,210,581	42%
Renovation	-	0%
Purchase	4,005,080	41%
Construction	345,736	4%
Equity Release	1,277,720	13%
<b>TOTAL</b>	<b>9,839,117</b>	<b>100%</b>

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

House	7,633,708	78%
Land	-	0%
Apartment Unit	1,030,767	10%
Townhouse	1,164,478	12%
Other	-	0%
	10,164	0%
<b>TOTAL</b>	<b>9,839,117</b>	<b>100%</b>

**Loan Term**

<=5 yrs	-	0%
>5 & <=10yrs	-	0%
>10 & <=15yrs	78,504	1%
>15 & <=20yrs	374,900	4%
>20 & <=25yrs	1,747,963	18%
>25yrs	7,637,749	77%
<b>TOTAL</b>	<b>9,839,117</b>	<b>100%</b>

**Interest Option**

Variable	5,420,445	55%
Fixed <3 years	4,263,016	43%
Fixed >3 years	155,656	2%
<b>TOTAL</b>	<b>9,839,117</b>	<b>100%</b>

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

Owner Occupied	7,220,375	73%
Investment	2,618,742	27%
<b>TOTAL</b>	<b>9,839,117</b>	<b>100%</b>

**Mortgage Insurance<sup>3</sup>**

Genworth Financial	3,032,862	31%
HLIC Govt	-	0%
Uninsured	6,806,255	69%
QBE	-	0%
<b>TOTAL</b>	<b>9,839,117</b>	<b>100%</b>

**Interest Rate Exposure**

> 8.00%	1,525,694	16%
> 7.00% & <= 8.00%	1,442,997	15%
> 6.00% & <= 7.00%	2,057,347	21%
> 5.00% & <= 6.00%	1,355,366	14%
<= 5.00%	3,457,713	34%
<b>TOTAL</b>	<b>9,839,117</b>	<b>100%</b>

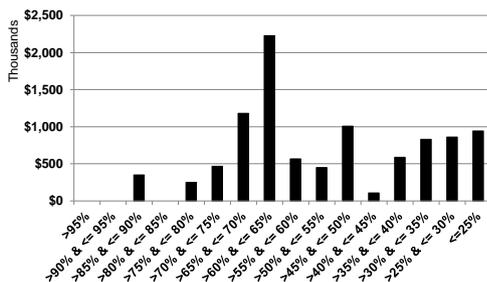
**Loan Size**

>\$250,000	4,343,766	44%
>\$200,000 & <=\$250,000	926,596	9%
>\$150,000 & <=\$200,000	1,755,870	18%
>\$100,000 & <=\$150,000	1,043,375	11%
>\$50,000 & <=\$100,000	1,313,516	13%
<= \$50,000	455,994	5%
<b>TOTAL</b>	<b>9,839,117</b>	<b>100%</b>

**Loan to Value Ratio**

>95%	-	0%
>90% & <= 95%	-	0%
>85% & <= 90%	349,976	4%
>80% & <= 85%	-	0%
>75% & <= 80%	249,754	3%
>70% & <= 75%	468,121	5%
>65% & <= 70%	1,179,366	12%
>60% & <= 65%	2,229,556	21%
>55% & <= 60%	565,481	6%
>50% & <= 55%	450,333	5%
>45% & <= 50%	1,010,107	10%
>40% & <= 45%	110,069	1%
>35% & <= 40%	589,381	6%
>30% & <= 35%	832,663	8%
>25% & <= 30%	860,105	9%
<=25%	944,206	10%
<b>TOTAL</b>	<b>9,839,117</b>	<b>100%</b>

**Loan to Value Ratio**



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