

SMHL SERIES SECURITISATION FUND 2017-1



Monthly Investment Report as at 27 March 2023

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Bloomberg Screen: SMHL <MTGE>



Summary

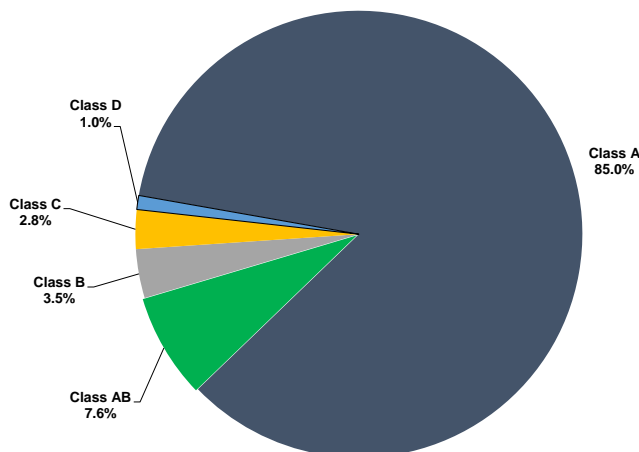
Fund: SMHL Series Securitisation Fund 2017-1
 Cut-Off Date: 16 March 2023
 Payment Date: 27 March 2023
 Issuer: Perpetual Limited as trustee for SMHL Series Securitisation Fund 2017-1
 Joint Lead Managers: National Australia Bank Limited (ABN 12 004 044 937)
 Australia and New Zealand Banking Group Limited (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)
 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	
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 27 March 2023

Fund:	0.11875704
Class A	0.10842909
Class AB	0.23752837
Class B	0.23752837
Class C	0.23752837
Class D	0.23752837
Class E	0.23752837



Portfolio Structure

	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt		Coupon Rate
				27 February 2023	27 February 2023	
				27 March 2023	27 March 2023	
Class A	152,381,409	2,749,259	149,632,150	507,232.21		4.339%
Class AB	13,606,458	245,487	13,360,971	51,241.40		4.909%
Class B	6,349,680	114,561	6,235,120	26,835.24		5.509%
Class C	5,079,744	91,649	4,988,096	24,390.79		6.259%
Class D	1,814,194	32,732	1,781,463	9,963.54		7.159%
Class E	2,177,033	39,278	2,137,755	15,463.35		9.259%
Total Portfolio	181,408,519	3,272,965	178,135,554	635,127		

European CRR invested amount (as per Article 405) \$ 11,502,712

Pool Details

Number of Loans	2,710
Average Loan Size	65,733
Maximum Loan Size	607,075
Weighted Average LVR	43.28%
Maximum LVR	202.10%
WA Seeding (months)	154
WA Term to Maturity (years)	16
Full Documentation Loans	100.00%
WA Interest Rate	6.97%

Principal Collections & Prepayment Analysis

	Monthly	Quarterly	Since inception
	16 February 2023 to 16 March 2023	17 January 2023 to 16 March 2023	21 September 2017 to 16 March 2023
Repayment Analysis			
Balance @ Determination Date	181,408,519	190,697,392	1,500,000,000
Substitution	-	-	-
Scheduled Repayments	(985,070)	(2,946,129)	(164,428,430)
Prepayments	(3,984,626)	(13,856,767)	(1,430,452,847)
Redraw Advances	1,696,732	4,241,059	273,016,831
Principal Draws / (Repayment of Principal Draws)	-	-	-
Closing Balance	178,135,554	178,135,554	178,135,554
CPR	14.20%	18.85%	28.01%
SMM	1.27%	1.73%	2.70%

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Current Position

Geographical Location

VIC	- Metro	38,434,938	22%
	- Non Metro	11,007,728	6%
NSW	- Metro	22,988,049	13%
	- Non Metro	13,104,031	7%
QLD	- Metro	13,067,012	7%
	- Non Metro	9,140,302	5%
SA	- Metro	7,134,064	4%
	- Non Metro	1,503,640	1%
WA	- Metro	30,077,813	17%
	- Non Metro	1,622,751	1%
TAS	- Metro	5,935,730	3%
	- Non Metro	4,281,205	2%
NT	- Metro	3,727,772	2%
	- Non Metro	333,507	0%
ACT	- Metro	15,777,013	9%
	- Non Metro	-	0%
TOTAL		178,135,554	100%

Loan Purpose ¹

Refinance	50,123,785	28%
Renovation	-	0%
Purchase	70,041,632	39%
Construction	7,112,227	4%
Equity Release	50,857,910	29%
TOTAL	178,135,554	100%

Loan Term

<=5 yrs	-	0%
>5 & <=10yrs	937,139	1%
>10 & <=15yrs	5,193,181	3%
>15 & <=20yrs	11,532,165	6%
>20 & <=25yrs	28,137,771	16%
>25yrs	132,335,297	74%
TOTAL	178,135,554	100%

Owner/Investment split ¹

Owner Occupied	147,693,332	83%
Investment	30,442,222	17%
TOTAL	178,135,554	100%

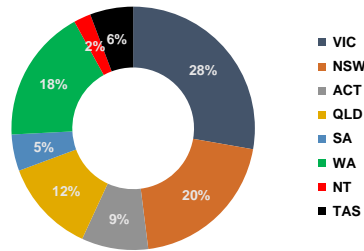
Interest Rate Exposure

> 8.00%	17,918,222	10%
> 7.00% & <= 8.00%	73,931,316	42%
> 6.00% & <= 7.00%	42,988,185	24%
> 5.00% & <= 6.00%	43,791,458	25%
<= 5.00%	493,626	-1%
TOTAL	178,135,554	100%

Loan to Value Ratio

>95%	60,631	0%
>90% & <= 95%	534,127	0%
>85% & <= 90%	740,922	0%
>80% & <= 85%	1,174,718	1%
>75% & <= 80%	3,617,838	2%
>70% & <= 75%	9,488,272	5%
>65% & <= 70%	11,210,777	6%
>60% & <= 65%	12,109,343	7%
>55% & <= 60%	15,616,474	9%
>50% & <= 55%	13,812,864	8%
>45% & <= 50%	16,636,151	9%
>40% & <= 45%	13,186,481	7%
>35% & <= 40%	13,705,221	8%
>30% & <= 35%	12,982,778	7%
>25% & <= 30%	17,336,133	10%
<=25%	35,922,826	21%
TOTAL	178,135,554	100%

Geographical Location



Loan Security ²

House	152,858,927	86%
Land	-	0%
Apartment	5,074,223	3%
Unit	16,511,596	9%
Townhouse	2,433,770	1%
Other	1,257,038	1%
TOTAL	178,135,554	100%

Interest Option

Variable	178,135,554	100%
Fixed <3 years	-	0%
Fixed >3 years	-	0%
TOTAL	178,135,554	100%

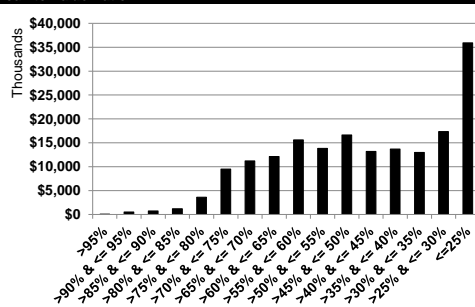
Mortgage Insurance

Genworth Financial	85,196,929	48%
HLIC Govt	-	0%
Uninsured	92,776,882	52%
QBE	161,743	0%
TOTAL	178,135,554	100%

Loan Size

>\$250,000	46,225,025	27%
>\$200,000 & <=\$250,000	23,506,660	13%
>\$150,000 & <=\$200,000	32,828,976	18%
>\$100,000 & <=\$150,000	30,564,389	17%
>\$50,000 & <=\$100,000	29,054,438	16%
<=\$50,000	15,956,066	9%
TOTAL	178,135,554	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'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 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

	16 March 2023	16 February 2023	17 January 2023
30-59 days			
Number of loans	7	8	5
Outstanding Balance (\$)	995,570	1,184,340	904,002
% of Pool Outstanding Balance	0.56%	0.65%	0.49%
60-89 days			
Number of loans	4	2	4
Outstanding Balance (\$)	845,381	426,786	826,018
% of Pool Outstanding Balance	0.47%	0.24%	0.45%
90+ days			
Number of loans	14	14	13
Outstanding Balance (\$)	2,341,018	2,338,470	2,171,603
% of Pool Outstanding Balance	1.31%	1.29%	1.18%
TOTAL Delinquencies			
Number of loans	25	24	22
Outstanding Balance (\$)	4,181,970	3,949,596	3,901,623
% of Pool Outstanding Balance	2.35%	2.18%	2.11%
Pool Information			
Number of loans	2,710	2,749	2,792
Outstanding Balance (\$ m)	178	181	185

Repayment Holiday COVID-19

	16 March 2023	16 February 2023	17 January 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	1,790,717
Liquidity facility drawn during the current month	
Repayment of Liquidity Draw for the previous periods	
Outstanding liquidity draws	
Reduction in Facility	(32,757)
Closing Outstanding Balance	<u>1,757,960</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	1,802,641	16%
	- Non Metro	967,439	8%
NSW	- Metro	1,992,013	17%
	- Non Metro	776,401	7%
QLD	- Metro	946,299	8%
	- Non Metro	498,594	4%
SA	- Metro	975,551	8%
	- Non Metro	-	0%
WA	- Metro	2,407,124	21%
	- Non Metro	-	0%
TAS	- Metro	245,885	2%
	- Non Metro	770,441	7%
NT	- Metro	-	0%
	- Non Metro	-	0%
ACT	- Metro	120,324	1%
	- Non Metro	-	0%
TOTAL		11,502,712	100%

Loan Purpose ¹

Refinance	4,431,741	39%
Renovation	-	0%
Purchase	4,978,223	43%
Construction	706,273	6%
Equity Release	1,386,475	12%
TOTAL	11,502,712	100%

Loan Term

<=5 yrs	-	0%
>5 & <=10yrs	-	0%
>10 & <=15yrs	121,358	1%
>15 & <=20yrs	385,009	3%
>20 & <=25yrs	2,055,113	18%
>25yrs	8,941,232	78%
TOTAL	11,502,712	100%

Owner/Investment split ¹

Owner Occupied	8,860,275	77%
Investment	2,642,437	23%
TOTAL	11,502,712	100%

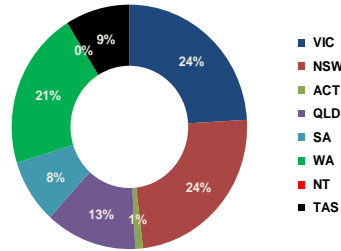
Interest Rate Exposure

> 8.00%	348,630	3%
> 7.00% & <= 8.00%	1,171,360	10%
> 6.00% & <= 7.00%	2,355,827	20%
> 5.00% & <= 6.00%	2,742,032	24%
<= 5.00%	4,884,863	43%
TOTAL	11,502,712	100%

Loan to Value Ratio

>95%	-	0%
>90% & <= 95%	-	0%
>85% & <= 90%	-	0%
>80% & <= 85%	336,346	3%
>75% & <= 80%	579,191	5%
>70% & <= 75%	389,260	3%
>65% & <= 70%	1,750,705	15%
>60% & <= 65%	2,009,522	18%
>55% & <= 60%	1,446,350	13%
>50% & <= 55%	369,819	3%
>45% & <= 50%	1,274,625	11%
>40% & <= 45%	369,076	3%
>35% & <= 40%	248,238	2%
>30% & <= 35%	513,728	4%
>25% & <= 30%	878,818	8%
<=25%	1,337,035	12%
TOTAL	11,502,712	100%

Geographical Location



Loan Security ²

House	9,116,506	79%
Land	-	0%
Apartment	1,121,993	10%
Unit	1,222,838	11%
Townhouse	-	0%
Other	41,375	0%
TOTAL	11,502,712	100%

Interest Option

Variable	5,945,995	52%
Fixed <3 years	5,399,167	47%
Fixed >3 years	157,550	1%
TOTAL	11,502,712	100%

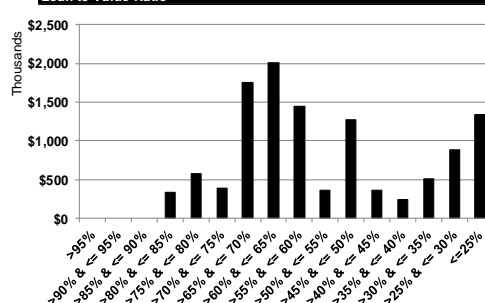
Mortgage Insurance

Genworth Financial	3,737,286	32%
HLIC Govt	-	0%
Uninsured	7,765,426	68%
QBE	-	0%
TOTAL	11,502,712	100%

Loan Size

>\$250,000	5,183,442	46%
>\$200,000 & <\$250,000	688,747	6%
>\$150,000 & <\$200,000	2,125,788	18%
>\$100,000 & <\$150,000	1,153,211	10%
>\$50,000 & <\$100,000	1,850,669	16%
<= \$50,000	500,855	4%
TOTAL	11,502,712	100%

Loan to Value Ratio



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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.

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