

SMHL SERIES SECURITISATION FUND 2017-1



SMHL[®]

Monthly Investment Report as at 26 April 2021

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Bloomberg Screen: SMHL <MTGE>

Summary

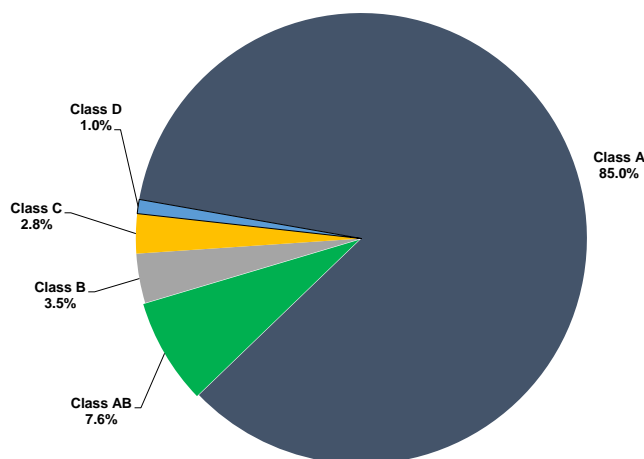
Fund: SMHL Series Securitisation Fund 2017-1
 Cut-Off Date: 15 April 2021
 Payment Date: 26 April 2021
 Issuer: Perpetual Limited as trustee for SMHL Series Securitisation Fund 2017-1
 Joint Lead Managers: National Australia Bank Limited (ABN 12 004 044 937)
 Australia and New Zealand Banking Group Limited (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: ME Portfolio Management Limited (ABN 79 005 964 134)
 Trust Manager: Perpetual Trustee Company Limited (ABN 42 000 001 007)
 Security Trustee: Members Equity Bank Limited
 Liquidity Facility Provider: Members Equity Bank Limited
 Payment Facility Provider: Members Equity Bank Limited
 Redraw Facility Provider: Members Equity Bank Limited
 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 2021

Fund:	0.28444831
Class A	0.25971069
Class AB	0.56893085
Class B	0.56893085
Class C	0.56893085
Class D	0.56893085
Class E	0.56893085



Portfolio Structure

	Opening Balance	Principal Pass- Through	Closing Balance	Current Interest Amt		Coupon Rate	
				26 March 2021 26 April 2021	26 March 2021 26 April 2021	26 March 2021 26 April 2021	26 March 2021 26 April 2021
Class A	369,404,220.09	11,003,462	358,400,758.30	310,603.16		0.990%	
Class AB	32,984,882.69	982,522	32,002,360.36	43,702.71		1.560%	
Class B	15,392,945.26	458,510	14,934,434.83	28,238.67		2.160%	
Class C	12,314,356.20	366,808	11,947,547.87	30,435.02		2.910%	
Class D	4,397,984.36	131,003	4,266,981.38	14,231.40		3.810%	
Class E	5,277,581.23	157,204	5,120,377.66	26,490.57		5.910%	
Total Portfolio	439,771,970	13,099,509	426,672,460	453,702			

European CRR invested amount (as per Article 405) \$ 25,216,690.27

Pool Details

Number of Loans	4,642
Average Loan Size	91,916
Maximum Loan Size	772,380
Weighted Average LVR	51.59%
Maximum LVR	112.42%
WA Seeding (months)	125
WA Term to Maturity (years)	18
Full Documentation Loans	100.00%
WA Interest Rate	3.79%

Principal Collections & Prepayment Analysis

	Monthly	Quarterly	Since inception
	17 March 2021 to 15 April 2021	17 February 2021 to 15 April 2021	21 September 2017 to 15 April 2021
Repayment Analysis			
Balance @ Determination Date	439,771,970	472,164,646	1,500,000,000
Substitution	-	-	-
Scheduled Repayments	(1,728,349)	(5,294,467)	(136,430,036)
Prepayments	(14,439,509)	(51,965,720)	(1,158,593,088)
Redraw Advances	3,068,349	11,768,002	221,695,584
Principal Draws / (Repayment of Principal Draws)	-	-	-
Closing Balance	426,672,460	426,672,460	426,672,460
CPR	27.07%	30.14%	25.11%
SMM	2.60%	2.94%	2.38%

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Current Position

Geographical Location

VIC	- Metro	91,206,448	21%
	- Non Metro	25,819,709	6%
NSW	- Metro	50,124,520	12%
	- Non Metro	30,431,756	7%
QLD	- Metro	34,316,425	8%
	- Non Metro	25,739,931	6%
SA	- Metro	20,390,353	5%
	- Non Metro	2,699,534	1%
WA	- Metro	72,311,680	17%
	- Non Metro	2,865,634	1%
TAS	- Metro	13,775,147	3%
	- Non Metro	8,130,975	2%
NT	- Metro	8,202,575	2%
	- Non Metro	414,929	0%
ACT	- Metro	40,242,844	9%
	- Non Metro	-	0%
TOTAL		426,672,460	100%

Loan Purpose¹

Refinance	131,174,587	31%
Renovation	8,162,151	2%
Purchase	172,854,987	40%
Construction	16,520,926	4%
Other	97,959,810	23%
TOTAL	426,672,460	100%

Loan Term

<=5 yrs	77,567	0%
>5 & <=10yrs	3,533,509	1%
>10 & <=15yrs	12,938,576	3%
>15 & <=20yrs	25,827,360	6%
>20 & <=25yrs	68,064,620	16%
>25yrs	316,230,829	74%
TOTAL	426,672,460	100%

Owner/Investment split¹

Owner Occupied	332,930,103	78%
Investment	93,742,357	22%
TOTAL	426,672,460	100%

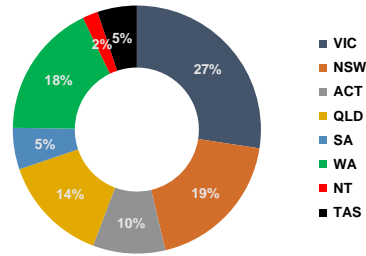
Interest Rate Exposure

> 8.00%	-	0%
> 7.00% & <= 8.00%	-	0%
> 6.00% & <= 7.00%	-	0%
> 5.00% & <= 6.00%	23,563,786	6%
<= 5.00%	403,108,675	94%
TOTAL	426,672,460	100%

Loan to Value Ratio

>95%	2,435,617	1%
>90% & <= 95%	1,658,876	0%
>85% & <= 90%	6,633,444	2%
>80% & <= 85%	12,522,496	3%
>75% & <= 80%	30,509,896	7%
>70% & <= 75%	34,734,005	8%
>65% & <= 70%	45,933,762	11%
>60% & <= 65%	32,875,072	8%
>55% & <= 60%	32,784,096	8%
>50% & <= 55%	31,074,486	7%
>45% & <= 50%	32,939,453	8%
>40% & <= 45%	31,308,411	7%
>35% & <= 40%	26,077,230	6%
>30% & <= 35%	25,654,478	6%
>25% & <= 30%	24,189,330	6%
<=25%	55,341,808	12%
TOTAL	426,672,460	100%

Geographical Location



Loan Security²

House	356,212,956	82%
Land	-	0%
Apartment	19,545,981	5%
Unit	41,374,797	10%
Townhouse	7,121,954	2%
Other	2,416,773	1%
TOTAL	426,672,460	100%

Interest Option

Variable	314,014,506	74%
Fixed <3 years	112,657,954	26%
Fixed >3 years	-	0%
TOTAL	426,672,460	100%

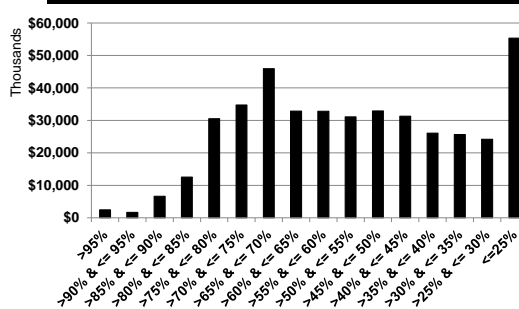
Mortgage Insurance

Genworth Financial	206,593,135	48%
HLIC Govt	531,501	0%
Uninsured	218,800,085	52%
QBE	747,739	0%
TOTAL	426,672,460	100%

Loan Size

>\$250,000	155,290,892	35%
>\$200,000 & <=\$250,000	62,287,087	15%
>\$150,000 & <=\$200,000	66,177,477	16%
>\$100,000 & <=\$150,000	60,448,854	14%
>\$50,000 & <=\$100,000	54,317,148	13%
<=\$50,000	28,151,002	7%
TOTAL	426,672,460	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 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.

Arrears

	15 April 2021	17 March 2021	17 February 2021
30-59 days			
Number of loans	13	11	13
Outstanding Balance (\$)	2,999,027	2,364,506	2,895,582
% of Pool Outstanding Balance	0.70%	0.54%	0.64%
60-89 days			
Number of loans	15	12	12
Outstanding Balance (\$)	3,092,193	2,760,083	2,685,704
% of Pool Outstanding Balance	0.72%	0.63%	0.59%
90+ days			
Number of loans	27	25	27
Outstanding Balance (\$)	5,006,145	4,642,948	4,858,600
% of Pool Outstanding Balance	1.17%	1.06%	1.07%
TOTAL Delinquencies			
Number of loans	55	48	52
Outstanding Balance (\$)	11,097,365	9,767,538	10,439,886
% of Pool Outstanding Balance	2.60%	2.22%	2.30%
Pool Information			
Number of loans	4,642	4,684	4,774
Outstanding Balance (\$ m)	427	440	454

Repayment Holiday COVID-19

	15 April 2021	17 March 2021	17 February 2021
Number of loans	0	20	20
Outstanding Balance (\$)	0	4,393,121	4,117,656
% of Pool Outstanding Balance	0.00%	1.00%	0.91%

Please note that a reconciliation process is undertaken for COVID impacted home loans for which the repayment deferral period has ended. This process may be ongoing on the date of publication of this report. Customers will be classified as current or in arrears depending on their pre-deferral position and the treatment available to that customer at the end of the deferral period. To ensure the home loan is not in an incorrect arrears position, the repayment deferral and days in arrears status of those loans is retained pending reconciliation. This means that post-reconciliation, the reported Arrears number could vary. If there are material changes to the reported Arrears or Repayment Holiday COVID-19 information post re-classification, ME will amend and restate this report.

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Foreclosure & Mortgage Insurance claims since inception

	<u>Loan count</u>	<u>Amount</u>
Outstanding Balance of Defaulted Loans	4	864,724.26
Proceeds of sale	3	754,070.74
Loss on sale of property	2	28,273
Claims submitted to Insurer	1	102,273.35
Claims paid by Insurer	1	94520.28
Unclaimed	0	0
Pending claim	0	0
Loss covered by Excess spread	1	7882.58
Claims Reduced/Denied by Insurers	1	7882.58

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 cover¹ for a limited period.

Facilities & Reserve

Liquidity Facility

Opening Balance	4,397,720
Liquidity facility drawn during the current month	-
Repayment of Liquidity Draw for the previous periods	
Outstanding liquidity draws	
Reduction in Facility	(130,995)
Closing Outstanding Balance	<u>4,266,725</u>

Payment Funding Facility	150,000
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Notional Swaps

Notional Swaps Value	106,500,000
Notional Swap to Fixed Home Loans	94.53%

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	4,039,192	16%
	- Non Metro	1,791,245	7%
NSW	- Metro	2,705,734	11%
	- Non Metro	2,433,764	10%
QLD	- Metro	2,376,016	9%
	- Non Metro	928,119	4%
SA	- Metro	1,900,103	8%
	- Non Metro	-	0%
WA	- Metro	6,059,947	24%
	- Non Metro	255,135	1%
TAS	- Metro	486,603	2%
	- Non Metro	1,127,772	4%
NT	- Metro	-	0%
	- Non Metro	-	0%
ACT	- Metro	1,113,059	4%
	- Non Metro	-	0%

TOTAL 25,216,690 100%

Loan Purpose ¹

Refinance	9,595,594	38%
Renovation	409,700	2%
Purchase	10,336,054	41%
Construction	1,599,773	6%
Other	3,275,569	13%

TOTAL 25,216,690 100%

Loan Term

<=5 yrs	-	0%
>5 & <=10yrs	-	0%
>10 & <=15yrs	162,928	1%
>15 & <=20yrs	518,675	2%
>20 & <=25yrs	4,147,244	16%
>25yrs	20,387,843	81%

TOTAL 25,216,690 100%

Owner/Investment split ¹

Owner Occupied	18,554,355	74%
Investment	6,662,335	26%

TOTAL 25,216,690 100%

Interest Rate Exposure

> 8.00%	-	0%
> 7.00% & <= 8.00%	-	0%
> 6.00% & <= 7.00%	-	0%
> 5.00% & <= 6.00%	781,796	3%
<= 5.00%	24,434,894	97%

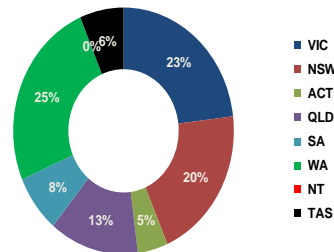
TOTAL 25,216,690 100%

Loan to Value Ratio

>95%	-	0%
>90% & <= 95%	-	0%
>85% & <= 90%	338,948	1%
>80% & <= 85%	2,130,346	8%
>75% & <= 80%	2,160,243	9%
>70% & <= 75%	4,008,949	16%
>65% & <= 70%	2,429,650	10%
>60% & <= 65%	2,852,622	11%
>55% & <= 60%	1,066,139	4%
>50% & <= 55%	983,264	4%
>45% & <= 50%	2,166,431	9%
>40% & <= 45%	1,329,062	5%
>35% & <= 40%	1,227,499	5%
>30% & <= 35%	804,755	3%
>25% & <= 30%	792,361	3%
<=25%	2,926,421	12%

TOTAL 25,216,690 100%

Geographical Location



Loan Security ²

House	20,620,930	81%
Land	-	0%
Apartment	1,939,546	8%
Unit	2,460,124	10%
Townhouse	195,304	1%
Other	787	0%

TOTAL 25,216,690 100%

Interest Option

Variable	12,677,366	50%
Fixed <3 years	11,169,234	44%
Fixed >3 years	1,370,090	6%

TOTAL 25,216,690 100%

Mortgage Insurance

Genworth Financial	8,195,683	33%
HLIC Govt	-	0%
Uninsured	17,021,007	67%
QBE	-	0%

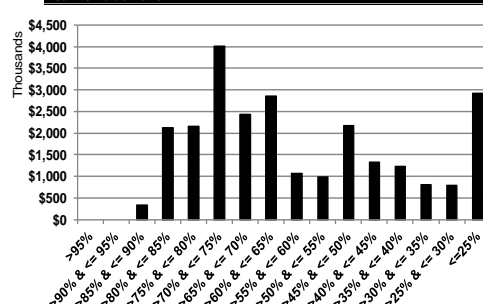
TOTAL 25,216,690 100%

Loan Size

>\$250,000	14,059,659	55%
>\$200,000 & <\$250,000	1,922,880	8%
>\$150,000 & <\$200,000	2,911,941	12%
>\$100,000 & <\$150,000	3,524,709	14%
>\$50,000 & <\$100,000	2,190,749	9%
<= \$50,000	606,752	2%

TOTAL 25,216,690 100%

Loan to Value Ratio



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