

# SMHL SERIES SECURITISATION FUND 2013-1

Monthly Investment Report as at 11 May 2020



**Contact:** Investor Reporting  
**Phone:** +61 3 9708 3113  
**Email:** me.investorreporting@mebank.com.au  
**Website:** mebank.com.au  
**Bloomberg Screen:** SMHL <MTGE>

## Summary

Fund: SMHL Series Securitisation Fund 2013-1  
 Cut-Off Date: 4 May 2020  
 Payment Date: 11 May 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 11 May 2020

<b>Fund:</b>	<b>0.10860868</b>
Class A	0.09758003
Class AB	0.23543810
Class B1	0.23543810
Class B2	0.23543810



## Portfolio Structure

	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt		Coupon Rate	
				9 April 2020 11 May 2020		9 April 2020 11 May 2020	
Class A	116,270,889	4,053,853	112,217,036	116,890		1.1467%	
Class AB	18,905,608	659,155	18,246,453	33,095		1.9967%	
Class B1	3,964,079	138,210	3,825,869	10,936		3.1467%	
Class B2	1,524,646	53,158	1,471,488	4,674		3.4967%	
<b>Total Portfolio</b>	<b>140,665,222</b>	<b>4,904,376</b>	<b>135,760,846</b>	<b>165,595</b>			

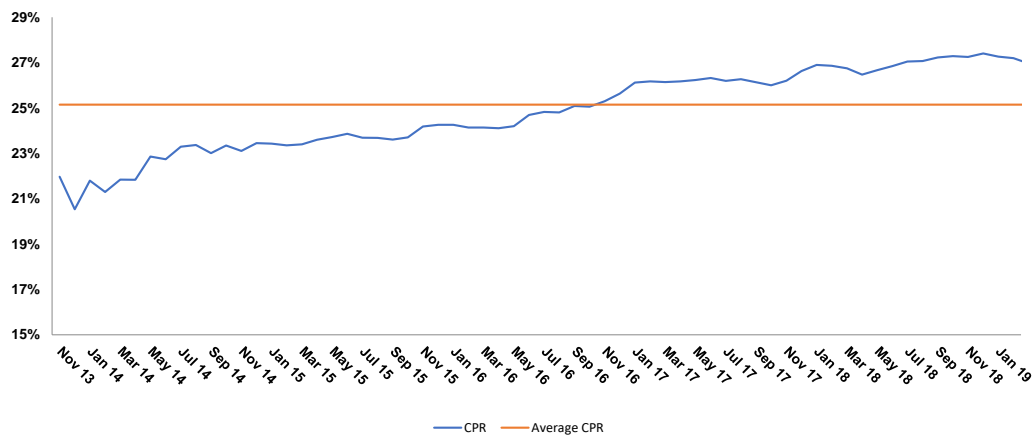
Invested Amount (as per Article 122a) \$ 8,479,601.26

## Pool Details

Number of Loans	1,638
Average Loan Size	82,882
Maximum Loan Size	586,372
Weighted Average LVR	48.11%
Maximum LVR	90.44%
WA Seeding (months)	131
WA Term to Maturity (years)	18
Full Documentation Loans	100.00%
WA Interest Rate	4.30%

## Principal Collections & Prepayment Analysis

	Monthly 2 April 2020 to 4 May 2020	Quarterly 2 March 2020 to 4 May 2020	Since inception 14 Oct 2013 to 4 May 2020
<b>Repayment Analysis</b>			
Balance @ Determination Date	140,665,222	148,827,935	1,250,000,000
Substitutions	-	-	-
Bond uplift / Redemptions	-	-	-
Scheduled Repayments	(534,497)	(1,695,998)	(102,014,567)
Prepayments	(6,524,876)	(17,313,140)	(1,251,153,012)
Redraw Advances:	2,154,997	5,942,049	238,928,425
Topup Advances	-	-	-
<b>Closing Balance</b>	<b>135,760,846</b>	<b>135,760,846</b>	<b>135,760,846</b>
CPR	25.74%	30.33%	26.53%
SMM	2.45%	2.97%	2.54%



## Current Position

### Geographical Location

VIC	- Metro	33,066,869	24%
	- Non Metro	8,671,015	6%
NSW	- Metro	15,021,411	11%
	- Non Metro	11,806,835	9%
QLD	- Metro	9,203,036	7%
	- Non Metro	9,080,612	7%
SA	- Metro	8,934,430	7%
	- Non Metro	371,583	0%
WA	- Metro	16,026,655	12%
	- Non Metro	1,383,099	1%
TAS	- Metro	5,482,716	4%
	- Non Metro	3,467,590	3%
NT	- Metro	470,572	0%
	- Non Metro	149,515	0%
ACT	- Metro	12,624,910	9%
	- Non Metro	-	0%
<b>TOTAL</b>		<b>135,760,846</b>	<b>100%</b>

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

Refinance	30,587,941	23%
Renovation	3,235,667	2%
Purchase	63,865,106	47%
Construction	6,506,666	5%
Other	31,565,465	23%
<b>TOTAL</b>	<b>135,760,846</b>	<b>100%</b>

### Loan Term

<=5 yrs	-	0%
>5 & <=10yrs	122,113	0%
>10 & <=15yrs	2,222,430	2%
>15 & <=20yrs	8,768,151	6%
>20 & <=25yrs	24,187,859	18%
>25yrs	100,460,294	74%
<b>TOTAL</b>	<b>135,760,846</b>	<b>100%</b>

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

Owner Occupied	110,583,629	81%
Investment	25,177,217	19%
<b>TOTAL</b>	<b>135,760,846</b>	<b>100%</b>

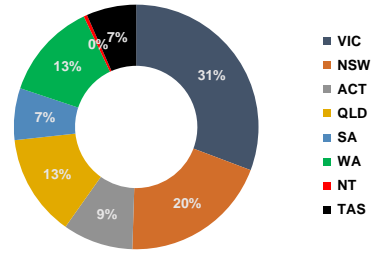
### Interest Rate Exposure

> 8.00%	-	0%
> 7.00% & <= 8.00%	-	0%
> 6.00% & <= 7.00%	-	0%
> 5.00% & <= 6.00%	13,016,703	10%
<= 5.00%	122,744,143	90%
<b>TOTAL</b>	<b>135,760,846</b>	<b>100%</b>

### Loan to Value Ratio

>95%	-	0%
>90% & <= 95%	506,499	0%
>85% & <= 90%	1,096,845	1%
>80% & <= 85%	2,591,160	2%
>75% & <= 80%	8,629,715	6%
>70% & <= 75%	9,039,082	7%
>65% & <= 70%	11,127,531	8%
>60% & <= 65%	10,522,875	8%
>55% & <= 60%	6,739,855	5%
>50% & <= 55%	12,958,131	10%
>45% & <= 50%	13,123,293	10%
>40% & <= 45%	7,690,738	6%
>35% & <= 40%	13,061,991	10%
>30% & <= 35%	11,340,649	8%
>25% & <= 30%	8,643,718	6%
<=25%	18,688,762	13%
<b>TOTAL</b>	<b>135,760,846</b>	<b>100%</b>

### Geographical Location



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

House	112,121,950	83%
Land	226,582	0%
Apartment	4,465,667	3%
Unit	16,266,689	12%
Townhouse	2,405,986	2%
Other	273,971	0%
<b>TOTAL</b>	<b>135,760,846</b>	<b>100%</b>

### Interest Option

Variable	135,760,846	100%
Fixed <3 years	-	0%
Fixed >3 years	-	0%
<b>TOTAL</b>	<b>135,760,846</b>	<b>100%</b>

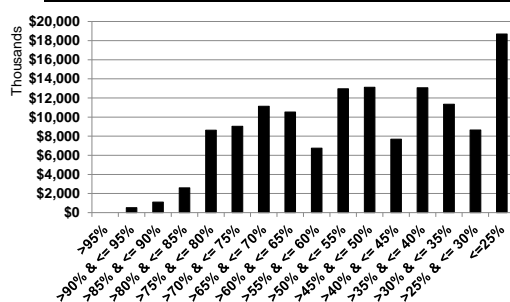
### Mortgage Insurance

Genworth Financial	135,149,125	100%
H LIC Govt	611,721	0%
Uninsured	-	0%
OBE	-	0%
<b>TOTAL</b>	<b>135,760,846</b>	<b>100%</b>

### Loan Size

>\$250,000	38,923,634	29%
>\$200,000 & <\$250,000	19,418,904	14%
>\$150,000 & <\$200,000	26,042,693	19%
>\$100,000 & <\$150,000	22,751,418	17%
>\$50,000 & <\$100,000	20,472,623	15%
<= \$50,000	8,151,574	6%
<b>TOTAL</b>	<b>135,760,846</b>	<b>100%</b>

### Loan to Value Ratio



<sup>1</sup> - 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.

<sup>2</sup> - 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

	4 May 2020	2 April 2020	2 March 2020
<b>30-59 days</b>			
Number of loans	12	8	5
Outstanding Balance (\$)	2,430,509	360,578	476,308
% of Pool Outstanding Balance	1.79%	0.26%	0.33%
<b>60-89 days</b>			
Number of loans	3	2	4
Outstanding Balance (\$)	485,128	372,128	429,298
% of Pool Outstanding Balance	0.36%	0.26%	0.30%
<b>90+ days</b>			
Number of loans	23	22	20
Outstanding Balance (\$)	3,565,361	3,431,584	3,516,345
% of Pool Outstanding Balance	2.63%	2.44%	2.43%
<b>TOTAL Delinquencies</b>			
Number of loans	38	32	29
Outstanding Balance (\$)	6,480,998	4,164,290	4,421,952
% of Pool Outstanding Balance	4.77%	2.96%	3.06%
<b>Pool Information</b>			
Number of loans	1,638	1,666	1,689
Outstanding Balance (\$ m)	136	141	145

## Repayment Holiday COVID-19

	4 May 2020
Number of loans*	16
Outstanding Balance (\$)	3,784,529
% of Pool Outstanding Balance	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	1,265,987
Liquidity facility drawn during the current month	-
Repayment of Liquidity Draw for the previous periods	
Outstanding liquidity draws	
Reduction in Facility	(44,139)
Closing Outstanding Balance	<u>1,221,847</u>

Payment Funding Facility 150,000

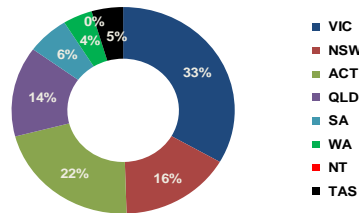
Neither Members Equity Bank Limited nor any associate of Members Equity Bank Limited (including ME Portfolio Management Limited) in any way stands behind the capital value and/or the performance of the Bonds or the assets of SMHL Securitisation Fund 2013-1. Members Equity Bank Limited does not stand 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	2,138,265	25%
	- Non Metro	686,810	8%
NSW	- Metro	1,135,280	13%
	- Non Metro	237,999	3%
QLD	- Metro	598,568	7%
	- Non Metro	599,183	7%
SA	- Metro	361,572	4%
	- Non Metro	156,526	2%
WA	- Metro	362,234	4%
	- Non Metro	-	0%
TAS	- Metro	387,097	5%
	- Non Metro	-	0%
NT	- Metro	-	0%
	- Non Metro	-	0%
ACT	- Metro	1,816,069	21%
	- Non Metro	-	0%
<b>TOTAL</b>		<b>8,479,601</b>	<b>100%</b>

### Geographical Location



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

Refinance	1,927,790	23%
Renovation	3,085	0%
Purchase	4,811,346	57%
Construction	549,360	6%
Other	1,188,021	14%
<b>TOTAL</b>	<b>8,479,601</b>	<b>100%</b>

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

House	6,303,355	75%
Land	-	0%
Apartment	97	0%
Unit	1,881,485	22%
Townhouse	294,665	3%
Other	-	0%
<b>TOTAL</b>	<b>8,479,601</b>	<b>100%</b>

### Loan Term

<=5 yrs	-	0%
>5 & <=10yrs	-	0%
>10 & <=15yrs	75,445	1%
>15 & <=20yrs	522,631	6%
>20 & <=25yrs	1,564,833	18%
>25yrs	6,316,692	75%
<b>TOTAL</b>	<b>8,479,601</b>	<b>100%</b>

### Interest Option

Variable	8,200,201	97%
Fixed <3 years	279,401	3%
Fixed >3 years	-	0%
<b>TOTAL</b>	<b>8,479,601</b>	<b>100%</b>

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

Owner Occupied	5,730,209	68%
Investment	2,749,393	32%
<b>TOTAL</b>	<b>8,479,601</b>	<b>100%</b>

### Mortgage Insurance

Genworth Financial	8,479,601	100%
HLIC Govt	-	0%
Uninsured	-	0%
QBE	-	0%
<b>TOTAL</b>	<b>8,479,601</b>	<b>100%</b>

### Interest Rate Exposure

> 8.00%	-	0%
> 7.00% & <= 8.00%	-	0%
> 6.00% & <= 7.00%	-	0%
> 5.00% & <= 6.00%	1,086,834	13%
<= 5.00%	7,392,768	87%
<b>TOTAL</b>	<b>8,479,601</b>	<b>100%</b>

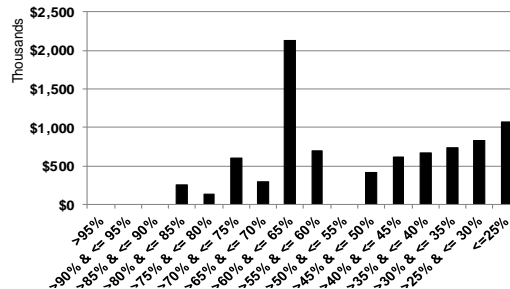
### Loan Size

>\$250,000	1,489,462	18%
>\$200,000 & <=\$250,000	2,042,682	24%
>\$150,000 & <=\$200,000	1,549,954	18%
>\$100,000 & <=\$150,000	1,333,503	16%
>\$50,000 & <=\$100,000	1,649,211	19%
<= \$50,000	414,789	5%
<b>TOTAL</b>	<b>8,479,601</b>	<b>100%</b>

### Loan to Value Ratio

>95%	-	0%
>90% & <= 95%	-	0%
>85% & <= 90%	-	0%
>80% & <= 85%	263,545	3%
>75% & <= 80%	142,961	2%
>70% & <= 75%	607,459	7%
>65% & <= 70%	294,665	3%
>60% & <= 65%	2,126,249	25%
>55% & <= 60%	704,272	8%
>50% & <= 55%	-	0%
>45% & <= 50%	415,490	5%
>40% & <= 45%	614,685	7%
>35% & <= 40%	672,027	8%
>30% & <= 35%	740,807	9%
>25% & <= 30%	831,422	10%
<=25%	1,066,019	13%
<b>TOTAL</b>	<b>8,479,601</b>	<b>100%</b>

### 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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