

# SMHL SERIES SECURITISATION FUND 2013-1

Monthly Investment Report as at 10 March 2020



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**Bloomberg Screen:** SMHL <MTGE>

## Summary

Fund: SMHL Series Securitisation Fund 2013-1  
 Cut-Off Date: 2 March 2020  
 Payment Date: 10 March 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 10 March 2020

<b>Fund:</b>	<b>0.11573920</b>
Class A	0.10398649
Class AB	0.25089541
Class B1	0.25089541
Class B2	0.25089541



## Portfolio Structure

	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt	Coupon Rate
				10 February 2020 10 March 2020	10 February 2020 10 March 2020
Class A	123,018,015	3,433,550	119,584,465	172,023	1.7600%
Class AB	20,002,688	558,294	19,444,394	41,480	2.6100%
Class B1	4,194,112	117,062	4,077,050	12,529	3.7600%
Class B2	1,613,120	45,024	1,568,096	5,268	4.1100%
<b>Total Portfolio</b>	<b>148,827,935</b>	<b>4,153,930</b>	<b>144,674,005</b>	<b>231,300</b>	

Invested Amount (as per Article 122a)

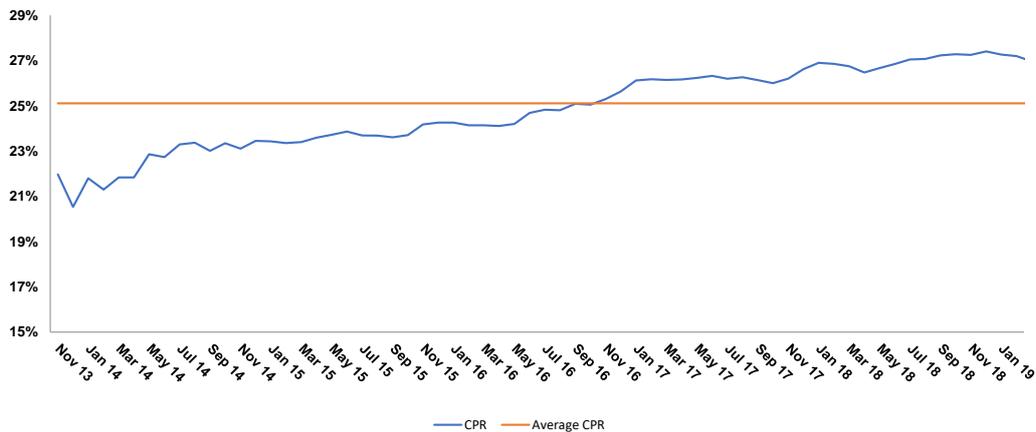
8,605,327.61

## Pool Details

Number of Loans	1,689
Average Loan Size	85,657
Maximum Loan Size	589,555
Weighted Average LVR	48.70%
Maximum LVR	90.67%
WA Seeding (months)	129
WA Term to Maturity (years)	18
Full Documentation Loans	100.00%
WA Interest Rate	4.57%

## Principal Collections & Prepayment Analysis

	Monthly	Quarterly	Since inception
	3 February 2020 to 2 March 2020	2 January 2020 to 2 March 2020	14 Oct 2013 to 2 March 2020
<b>Repayment Analysis</b>			
Balance @ Determination Date	148,827,935	159,578,491	1,250,000,000
Substitutions	-	-	-
Bond uplift / Redemptions	-	-	-
Scheduled Repayments	(585,200)	(1,795,195)	(100,903,770)
Prepayments	(5,276,300)	(19,284,213)	(1,239,116,172)
Redraw Advances:	1,707,571	6,174,922	234,693,947
Topup Advances	-	-	-
<b>Closing Balance</b>	<b>144,674,005</b>	<b>144,674,005</b>	<b>144,674,005</b>
CPR	38.46%	31.34%	26.54%
SMM	3.97%	3.08%	2.54%



## Current Position

### Geographical Location

VIC	- Metro	34,895,812	24%
	- Non Metro	9,175,040	6%
NSW	- Metro	15,622,820	11%
	- Non Metro	12,600,876	9%
QLD	- Metro	9,714,154	7%
	- Non Metro	9,730,581	7%
SA	- Metro	9,260,596	6%
	- Non Metro	449,403	0%
WA	- Metro	17,587,974	12%
	- Non Metro	1,434,712	1%
TAS	- Metro	5,778,475	4%
	- Non Metro	4,059,512	3%
NT	- Metro	488,560	0%
	- Non Metro	151,979	0%
ACT	- Metro	13,723,511	9%
	- Non Metro	-	0%
<b>TOTAL</b>		<b>144,674,005</b>	<b>100%</b>

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

Refinance	33,567,577	23%
Renovation	3,450,664	2%
Purchase	67,522,708	47%
Construction	7,130,466	5%
Other	33,002,590	23%
<b>TOTAL</b>	<b>144,674,005</b>	<b>100%</b>

### Loan Term

<=5 yrs	-	0%
>5 & <=10yrs	150,701	0%
>10 & <=15yrs	2,341,892	2%
>15 & <=20yrs	9,651,431	7%
>20 & <=25yrs	26,222,113	18%
>25yrs	106,307,868	73%
<b>TOTAL</b>	<b>144,674,005</b>	<b>100%</b>

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

Owner Occupied	117,812,849	81%
Investment	26,861,157	19%
<b>TOTAL</b>	<b>144,674,005</b>	<b>100%</b>

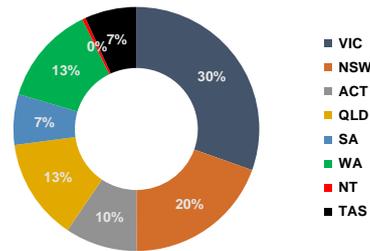
### Interest Rate Exposure

> 8.00%	-	0%
> 7.00% & <= 8.00%	-	0%
> 6.00% & <= 7.00%	-	0%
> 5.00% & <= 6.00%	24,374,144	17%
<= 5.00%	120,299,861	83%
<b>TOTAL</b>	<b>144,674,005</b>	<b>100%</b>

### Loan to Value Ratio

>95%	-	0%
>90% & <= 95%	164,114	0%
>85% & <= 90%	1,726,254	1%
>80% & <= 85%	2,772,090	2%
>75% & <= 80%	8,305,701	6%
>70% & <= 75%	11,614,775	8%
>65% & <= 70%	13,233,667	9%
>60% & <= 65%	9,368,246	6%
>55% & <= 60%	10,276,675	7%
>50% & <= 55%	12,254,213	8%
>45% & <= 50%	13,451,266	9%
>40% & <= 45%	9,918,830	7%
>35% & <= 40%	12,483,801	9%
>30% & <= 35%	10,570,931	7%
>25% & <= 30%	9,177,496	6%
<=25%	19,355,946	15%
<b>TOTAL</b>	<b>144,674,005</b>	<b>100%</b>

### Geographical Location



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

House	119,709,683	83%
Land	239,199	0%
Apartment	4,492,782	3%
Unit	17,500,734	12%
Townhouse	2,454,324	2%
Other	277,283	0%
<b>TOTAL</b>	<b>144,674,005</b>	<b>100%</b>

### Interest Option

Variable	144,674,005	100%
Fixed <3 years	-	0%
Fixed >3 years	-	0%
<b>TOTAL</b>	<b>144,674,005</b>	<b>100%</b>

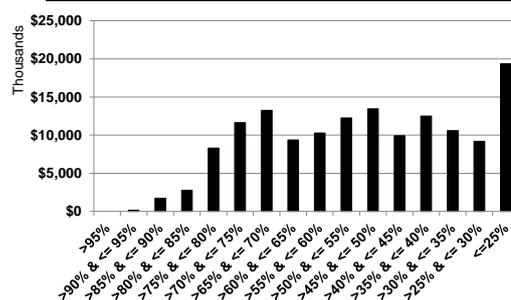
### Mortgage Insurance

Genworth Financial	144,054,440	100%
HLIC Govt	619,565	0%
Uninsured	-	0%
OBE	-	0%
<b>TOTAL</b>	<b>144,674,005</b>	<b>100%</b>

### Loan Size

>\$250,000	41,661,891	28%
>\$200,000 & <\$250,000	21,063,853	15%
>\$150,000 & <\$200,000	28,613,350	20%
>\$100,000 & <\$150,000	24,246,442	17%
>\$50,000 & <\$100,000	20,312,934	14%
<= \$50,000	8,775,535	6%
<b>TOTAL</b>	<b>144,674,005</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

	2 March 2020	3 February 2020	2 January 2020
<b>30-59 days</b>			
Number of loans	5	4	5
Outstanding Balance (\$)	476,308	198,979	641,204
% of Pool Outstanding Balance	0.33%	0.13%	0.41%
<b>60-89 days</b>			
Number of loans	4	3	6
Outstanding Balance (\$)	429,298	388,829	1,076,742
% of Pool Outstanding Balance	0.30%	0.26%	0.69%
<b>90+ days</b>			
Number of loans	20	21	19
Outstanding Balance (\$)	3,516,345	3,627,043	3,338,850
% of Pool Outstanding Balance	2.43%	2.44%	2.15%
<b>TOTAL Delinquencies</b>			
Number of loans	29	28	30
Outstanding Balance (\$)	4,421,952	4,214,852	5,056,796
% of Pool Outstanding Balance	3.06%	2.83%	3.26%
<b>Pool Information</b>			
Number of loans	1,689	1,721	1,759
Outstanding Balance (\$ m)	145	149	155

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## Foreclosure & Mortgage Insurance claims since Inception

	Loan count	Amount
Outstanding Balance of Defaulted Loans	8	4,983,245
Proceeds of sale	8	3,399,130
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	1,339,451
Liquidity facility drawn during the current month	-
Repayment of Liquidity Draw for the previous periods	
Outstanding liquidity draws	
Reduction in Facility	37,385
Closing Outstanding Balance	<u>1,302,066</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	2,158,337	25%
	- Non Metro	680,242	8%
NSW	- Metro	1,166,081	14%
	- Non Metro	240,484	3%
QLD	- Metro	603,958	7%
	- Non Metro	601,926	7%
SA	- Metro	363,632	4%
	- Non Metro	157,160	2%
WA	- Metro	368,144	4%
	- Non Metro	-	0%
TAS	- Metro	395,795	5%
	- Non Metro	-	0%
NT	- Metro	-	0%
	- Non Metro	-	0%
ACT	- Metro	1,869,568	22%
	- Non Metro	-	0%
<b>TOTAL</b>		<b>8,605,328</b>	<b>100%</b>

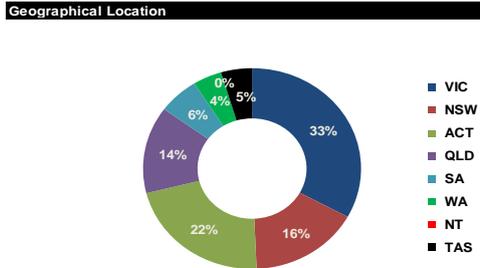
Loan Purpose <sup>1</sup>		
Refinance	1,948,369	23%
Renovation	25,482	0%
Purchase	4,874,837	57%
Construction	556,842	6%
Other	1,199,798	14%
<b>TOTAL</b>	<b>8,605,328</b>	<b>100%</b>

Loan Term		
<=5 yrs	-	0%
>5 & <=10yrs	-	0%
>10 & <=15yrs	78,293	1%
>15 & <=20yrs	531,062	6%
>20 & <=25yrs	1,611,561	19%
>25yrs	6,384,411	74%
<b>TOTAL</b>	<b>8,605,328</b>	<b>100%</b>

Owner/Investment split <sup>1</sup>		
Owner Occupied	5,817,198	68%
Investment	2,788,129	32%
<b>TOTAL</b>	<b>8,605,328</b>	<b>100%</b>

Interest Rate Exposure		
> 8.00%	-	0%
> 7.00% & <= 8.00%	-	0%
> 6.00% & <= 7.00%	-	0%
> 5.00% & <= 6.00%	2,499,045	29%
<= 5.00%	6,106,283	71%
<b>TOTAL</b>	<b>8,605,328</b>	<b>100%</b>

Loan to Value Ratio		
>95%	-	0%
>90% & <= 95%	-	0%
>85% & <= 90%	-	0%
>80% & <= 85%	264,478	3%
>75% & <= 80%	144,008	2%
>70% & <= 75%	610,021	7%
>65% & <= 70%	296,022	3%
>60% & <= 65%	2,140,182	25%
>55% & <= 60%	714,874	8%
>50% & <= 55%	-	0%
>45% & <= 50%	414,968	5%
>40% & <= 45%	627,276	7%
>35% & <= 40%	682,132	8%
>30% & <= 35%	754,941	9%
>25% & <= 30%	757,352	9%
<=25%	1,199,074	14%
<b>TOTAL</b>	<b>8,605,328</b>	<b>100%</b>

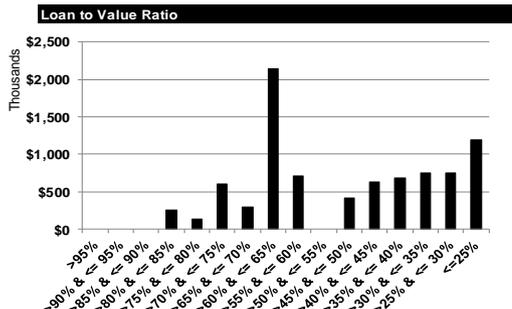


Loan Security <sup>2</sup>		
House	6,412,984	75%
Land	-	0%
Apartment	96	0%
Unit	1,896,226	22%
Townhouse	296,022	3%
Other	-	0%
<b>TOTAL</b>	<b>8,605,328</b>	<b>100%</b>

Interest Option		
Variable	8,550,203	99%
Fixed <3 years	55,125	1%
Fixed >3 years	-	0%
<b>TOTAL</b>	<b>8,605,328</b>	<b>100%</b>

Mortgage Insurance		
Genworth Financial	8,605,328	100%
HLIC Govt	-	0%
Uninsured	-	0%
QBE	-	0%
<b>TOTAL</b>	<b>8,605,328</b>	<b>100%</b>

Loan Size		
>\$250,000	1,747,616	20%
>\$200,000 & <\$250,000	1,802,225	21%
>\$150,000 & <\$200,000	1,561,683	18%
>\$100,000 & <\$150,000	1,353,585	16%
>\$50,000 & <\$100,000	1,687,363	20%
<= \$50,000	452,856	5%
<b>TOTAL</b>	<b>8,605,328</b>	<b>100%</b>



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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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