

SMHL SERIES SECURITISATION FUND 2017-1



SMHL[®]

Monthly Investment Report as at 26 July 2023

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Bloomberg Screen: SMHL <MTGE>

Summary

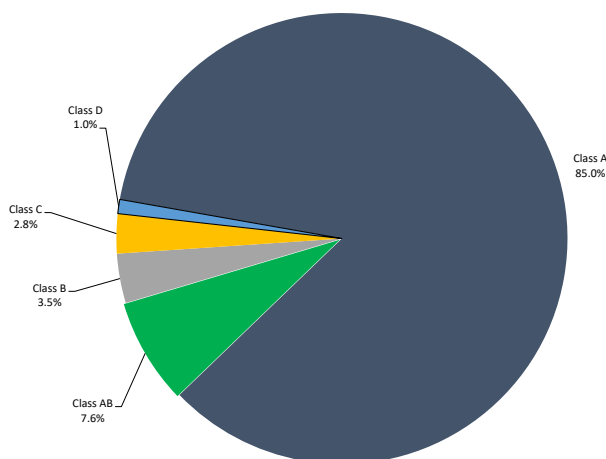
Fund: SMHL Series Securitisation Fund 2017-1
 Cut-Off Date: 17 July 2023
 Payment Date: 26 July 2023
 Issuer: Perpetual Limited as trustee for SMHL Series Securitisation Fund 2017-1
 Joint Lead Managers: National Australia Bank Limited (ABN 12 004 044 937)
 Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)
 Deutsche Bank AG, Sydney Branch (ABN 13 064 165 162)
 Westpac Banking Corporation (ABN 33 007 457 141)
 National Australia Bank Limited (ABN 12 004 044 937)
 Arranger: Members Equity Bank Limited (ABN 56 070 887 679) ("ME")
 Trust Manager: Perpetual Trustee Company Limited (ABN 42 000 001 007)
 Security Trustee: Members Equity Bank Limited (ABN 56 070 887 679) ("ME")
 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	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 July 2023

Fund:	0.10720006
Class A	0.09787719
Class AB	0.21441302
Class B	0.21441302
Class C	0.21441302
Class D	0.21441302
Class E	0.21441302



Portfolio Structure

	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt		Coupon Rate	
				26 June 2023	26 July 2023	26 June 2023	26 July 2023
Class A	138,928,085	3,857,561	135,070,525	581,785.15		5.095%	
Class AB	12,405,182	344,450	12,060,732	57,760.57		5.665%	
Class B	5,789,085	160,743	5,628,342	29,809.82		6.265%	
Class C	4,631,268	128,595	4,502,673	26,702.75		7.015%	
Class D	1,654,024	45,927	1,608,098	10,760.22		7.915%	
Class E	1,984,829	55,112	1,929,717	16,338.13		10.015%	
Total Portfolio	165,392,474	4,592,387	160,800,087	723,157			

European CRR invested amount (as per Article 405) \$ 10,741,637

Pool Details

Number of Loans	2,569
Average Loan Size	62,592
Maximum Loan Size	602,901
Weighted Average LVR	42.67%
Maximum LVR	90.60%
WA Seeding (months)	158
WA Term to Maturity (years)	16
Full Documentation Loans	100.00%
WA Interest Rate	7.37%

Principal Collections & Prepayment Analysis

	Monthly	Quarterly	Since inception
	15 June 2023 to 17 July 2023	17 May 2023 to 17 July 2023	21 September 2017 to 17 July 2023
Repayment Analysis			
Balance @ Determination Date	165,392,474	173,793,908	1,500,000,000
Substitution	-	-	-
Scheduled Repayments	(880,611)	(2,698,522)	(168,056,770)
Prepayments	(5,131,742)	(15,222,610)	(1,450,125,809)
Redraw Advances	1,419,966	4,927,312	278,982,665
Principal Draws / (Repayment of Principal Draws)	-	-	-
Closing Balance	160,800,087	160,800,087	160,800,087
CPR	23.96%	21.89%	27.66%
SMM	2.26%	2.04%	2.66%

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Current Position

Geographical Location

VIC	- Metro	36,997,612	23%
	- Non Metro	9,989,825	6%
NSW	- Metro	19,915,343	12%
	- Non Metro	11,638,408	7%
QLD	- Metro	11,240,040	7%
	- Non Metro	7,981,662	5%
SA	- Metro	6,315,420	4%
	- Non Metro	1,490,761	1%
WA	- Metro	26,996,058	17%
	- Non Metro	1,554,948	1%
TAS	- Metro	5,378,114	3%
	- Non Metro	3,720,282	2%
NT	- Metro	3,450,100	2%
	- Non Metro	331,786	0%
ACT	- Metro	13,799,730	9%
	- Non Metro	-	0%
TOTAL		160,800,087	100%

Loan Purpose¹

Refinance	44,903,432	28%
Renovation	-	0%
Purchase	63,106,013	39%
Construction	6,660,786	4%
Equity Release	46,129,857	29%
TOTAL	160,800,087	100%

Loan Term

<=5 yrs	-	0%
>5 & <=10yrs	848,170	1%
>10 & <=15yrs	3,910,063	2%
>15 & <=20yrs	10,287,951	6%
>20 & <=25yrs	25,512,207	16%
>25yrs	120,241,696	75%
TOTAL	160,800,087	100%

Owner/Investment split¹

Owner Occupied	133,303,470	83%
Investment	27,496,617	17%
TOTAL	160,800,087	100%

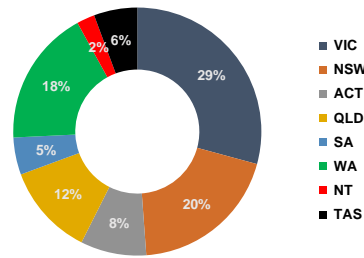
Interest Rate Exposure

> 8.00%	62,726,391	38%
> 7.00% & <= 8.00%	37,070,168	23%
> 6.00% & <= 7.00%	47,523,106	30%
> 5.00% & <= 6.00%	13,894,605	9%
<= 5.00%	414,184	0%
TOTAL	160,800,087	100%

Loan to Value Ratio

>95%	-	0%
>90% & <= 95%	529,988	0%
>85% & <= 90%	737,749	0%
>80% & <= 85%	1,214,005	1%
>75% & <= 80%	3,549,310	2%
>70% & <= 75%	6,098,100	4%
>65% & <= 70%	10,477,319	7%
>60% & <= 65%	11,558,637	7%
>55% & <= 60%	13,198,971	8%
>50% & <= 55%	12,604,378	8%
>45% & <= 50%	14,093,664	9%
>40% & <= 45%	10,955,468	7%
>35% & <= 40%	13,151,242	8%
>30% & <= 35%	14,273,907	9%
>25% & <= 30%	13,967,869	9%
<=25%	34,389,480	21%
TOTAL	160,800,087	100%

Geographical Location



Loan Security²

House	138,976,386	87%
Land	-	0%
Apartment	5,000,324	3%
Unit	14,206,855	9%
Townhouse	1,918,456	1%
Other	698,066	0%
TOTAL	160,800,087	100%

Interest Option

Variable	160,800,087	100%
Fixed <3 years	-	0%
Fixed >3 years	-	0%
TOTAL	160,800,087	100%

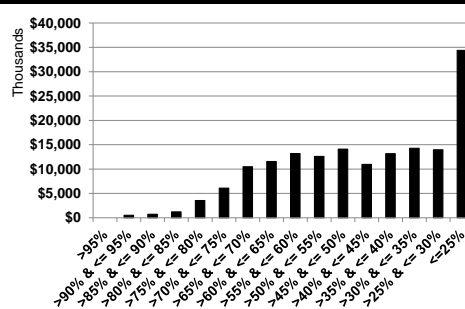
Mortgage Insurance³

Genworth Financial	77,821,281	48%
HLIC Govt	-	0%
Uninsured	82,805,127	52%
QBE	173,679	0%
TOTAL	160,800,087	100%

Loan Size

>\$250,000	40,501,510	26%
>\$200,000 & <=\$250,000	23,035,690	14%
>\$150,000 & <=\$200,000	27,697,780	17%
>\$100,000 & <=\$150,000	28,677,067	18%
>\$50,000 & <=\$100,000	25,689,692	16%
<=\$50,000	15,198,346	9%
TOTAL	160,800,087	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.

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

Arrears

	17 July 2023	15 June 2023	17 May 2023
30-59 days			
Number of loans	9	6	4
Outstanding Balance (\$)	1,279,487	987,508	567,058
% of Pool Outstanding Balance	0.80%	0.60%	0.33%
60-89 days			
Number of loans	5	2	7
Outstanding Balance (\$)	803,060	469,417	1,475,488
% of Pool Outstanding Balance	0.50%	0.28%	0.87%
90+ days			
Number of loans	17	18	16
Outstanding Balance (\$)	3,071,048	3,224,990	2,660,164
% of Pool Outstanding Balance	1.91%	1.95%	1.57%
TOTAL Delinquencies			
Number of loans	31	26	27
Outstanding Balance (\$)	5,153,594	4,681,915	4,702,710
% of Pool Outstanding Balance	3.20%	2.83%	2.77%
Pool Information			
Number of loans	2,569	2,601	2,640
Outstanding Balance (\$ m)	161	165	170

Repayment Holiday COVID-19

	17 July 2023	15 June 2023	17 May 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	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	1,621,696
Liquidity facility drawn during the current month	
Repayment of Liquidity Draw for the previous periods	
Outstanding liquidity draws	
Reduction in Facility	(44,385)
Closing Outstanding Balance	1,577,312

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	1,750,853	16%
	- Non Metro	938,756	9%
NSW	- Metro	1,923,966	18%
	- Non Metro	774,632	7%
QLD	- Metro	938,104	9%
	- Non Metro	496,808	5%
SA	- Metro	961,357	9%
	- Non Metro	-	0%
WA	- Metro	2,170,884	20%
	- Non Metro	-	0%
TAS	- Metro	236,795	2%
	- Non Metro	433,652	4%
NT	- Metro	-	0%
	- Non Metro	-	0%
ACT	- Metro	115,831	1%
	- Non Metro	-	0%

TOTAL 10,741,637 100%

Loan Purpose ¹

Refinance	4,383,392	41%
Renovation	-	0%
Purchase	4,612,145	43%
Construction	348,585	3%
Equity Release	1,397,515	13%

TOTAL 10,741,637 100%

Loan Term

<=5 yrs	-	0%
>5 & <=10yrs	-	0%
>10 & <=15yrs	95,312	1%
>15 & <=20yrs	377,328	4%
>20 & <=25yrs	1,898,383	18%
>25yrs	8,370,614	77%

TOTAL 10,741,637 100%

Owner/Investment split ¹

Owner Occupied	8,120,857	76%
Investment	2,620,780	24%

TOTAL 10,741,637 100%

Interest Rate Exposure

> 8.00%	1,471,627	14%
> 7.00% & <= 8.00%	1,845,533	17%
> 6.00% & <= 7.00%	2,358,145	22%
> 5.00% & <= 6.00%	1,368,873	13%
<= 5.00%	3,697,460	34%

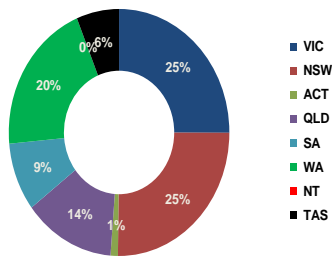
TOTAL 10,741,637 100%

Loan to Value Ratio

>95%	-	0%
>90% & <= 95%	-	0%
>85% & <= 90%	344,366	3%
>80% & <= 85%	-	0%
>75% & <= 80%	250,694	2%
>70% & <= 75%	384,441	4%
>65% & <= 70%	1,261,955	12%
>60% & <= 65%	2,245,006	22%
>55% & <= 60%	1,427,446	13%
>50% & <= 55%	365,299	3%
>45% & <= 50%	809,976	8%
>40% & <= 45%	254,012	2%
>35% & <= 40%	671,547	6%
>30% & <= 35%	848,767	8%
>25% & <= 30%	868,500	8%
<=25%	1,009,627	9%

TOTAL 10,741,637 100%

Geographical Location



Loan Security ²

House	8,500,582	79%
Land	-	0%
Apartment	1,050,456	10%
Unit	1,178,558	11%
Townhouse	-	0%
Other	12,042	0%

TOTAL 10,741,637 100%

Interest Option

Variable	6,078,888	57%
Fixed <3 years	4,506,504	42%
Fixed >3 years	156,245	1%

TOTAL 10,741,637 100%

Mortgage Insurance ³

Genworth Financial	3,277,137	31%
HLIC Govt	-	0%
Uninsured	7,464,500	69%
QBE	-	0%

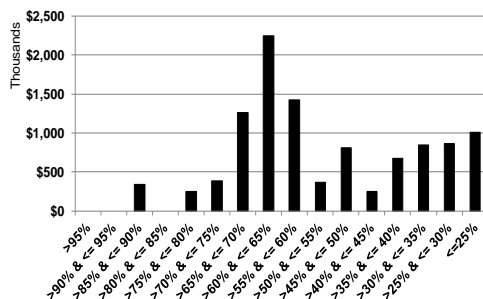
TOTAL 10,741,637 100%

Loan Size

>\$250,000	5,078,763	48%
>\$200,000 & <\$250,000	680,264	6%
>\$150,000 & <\$200,000	1,766,083	16%
>\$100,000 & <\$150,000	1,190,433	11%
>\$50,000 & <\$100,000	1,595,296	15%
<= \$50,000	430,798	4%

TOTAL 10,741,637 100%

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.

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