

# SMHL SERIES SECURITISATION FUND 2017-1



Monthly Investment Report as at 28 November 2022

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**Bloomberg Screen:** SMHL <MTGE>



## Summary

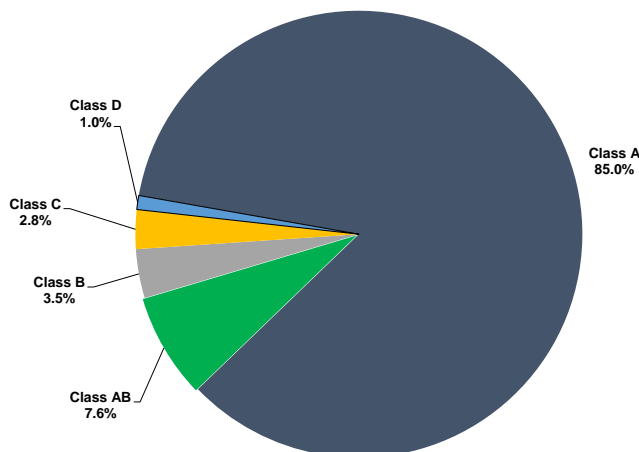
Fund: SMHL Series Securitisation Fund 2017-1  
 Cut-Off Date: 17 November 2022  
 Payment Date: 28 November 2022  
 Issuer: Perpetual Limited as trustee for SMHL Series Securitisation Fund 2017-1  
 Joint Lead Managers: National Australia Bank Limited (ABN 12 004 044 937)  
 Australia and New Zealand 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 28 November 2022

Fund:	0.13043754
Class A	0.11909378
Class AB	0.26089077
Class B	0.26089077
Class C	0.26089077
Class D	0.26089077
Class E	0.26089077



## Portfolio Structure

	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt		Coupon Rate
				26 October 2022	26 October 2022	
				28 November 2022	28 November 2022	
Class A	168,117,349	3,767,937	164,349,412	575,306.78		3.785%
Class AB	15,011,553	336,447	14,675,106	59,106.45		4.355%
Class B	7,005,391	157,009	6,848,383	31,383.19		4.955%
Class C	5,604,313	125,607	5,478,706	28,906.74		5.705%
Class D	2,001,540	44,860	1,956,681	11,952.49		6.605%
Class E	2,401,848	53,832	2,348,017	18,903.21		8.705%
<b>Total Portfolio</b>	<b>200,141,995</b>	<b>4,485,690</b>	<b>195,656,305</b>	<b>725,559</b>		

European CRR invested amount (as per Article 405) \$ 11,921,679

## Pool Details

Number of Loans	2,876
Average Loan Size	68,031
Maximum Loan Size	738,161
Weighted Average LVR	44.56%
Maximum LVR	189.01%
WA Seeding (months)	149
WA Term to Maturity (years)	17
Full Documentation Loans	100.00%
WA Interest Rate	6.35%

## Principal Collections & Prepayment Analysis

	Monthly	Quarterly	Since inception
	17 October 2022 to 17 November 2022	13 September 2022 to 17 November 2022	21 September 2017 to 17 November 2022
<b>Repayment Analysis</b>			
Balance @ Determination Date	200,141,995	215,158,814	1,500,000,000
Substitution	-	-	-
Scheduled Repayments	(977,365)	(2,993,720)	(160,519,246)
Prepayments	(4,995,053)	(20,921,569)	(1,411,178,197)
Redraw Advances	1,486,728	4,412,780	267,353,749
Principal Draws / (Repayment of Principal Draws)	-	-	-
<b>Closing Balance</b>	<b>195,656,305</b>	<b>195,656,305</b>	<b>195,656,305</b>
CPR	19.21%	27.55%	28.52%
SMM	1.76%	2.65%	2.76%

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## Current Position

### Geographical Location

VIC	- Metro	42,575,724	22%
	- Non Metro	11,717,686	6%
NSW	- Metro	23,722,844	12%
	- Non Metro	13,930,182	7%
QLD	- Metro	14,199,026	7%
	- Non Metro	9,915,303	5%
SA	- Metro	8,330,455	4%
	- Non Metro	1,588,713	1%
WA	- Metro	34,179,790	17%
	- Non Metro	1,931,466	1%
TAS	- Metro	6,471,116	3%
	- Non Metro	4,623,783	2%
NT	- Metro	4,090,753	2%
	- Non Metro	341,590	0%
ACT	- Metro	18,037,873	9%
	- Non Metro	-	0%
<b>TOTAL</b>		<b>195,656,305</b>	<b>100%</b>

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

Refinance	56,187,997	29%
Renovation	-	0%
Purchase	77,225,681	39%
Construction	7,949,201	4%
Equity Release	54,293,426	28%
<b>TOTAL</b>	<b>195,656,305</b>	<b>100%</b>

### Loan Term

<=5 yrs	-	0%
>5 & <=10yrs	1,279,851	1%
>10 & <=15yrs	5,487,727	3%
>15 & <=20yrs	13,192,973	7%
>20 & <=25yrs	31,031,089	16%
>25yrs	144,664,665	73%
<b>TOTAL</b>	<b>195,656,305</b>	<b>100%</b>

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

Owner Occupied	161,586,940	83%
Investment	34,069,365	17%
<b>TOTAL</b>	<b>195,656,305</b>	<b>100%</b>

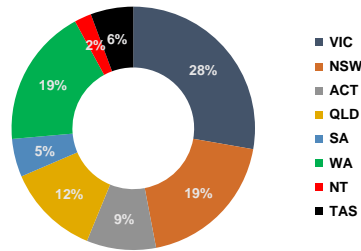
### Interest Rate Exposure

> 8.00%	1,007,173	1%
> 7.00% & <= 8.00%	71,543,687	37%
> 6.00% & <= 7.00%	52,803,342	27%
> 5.00% & <= 6.00%	50,937,993	26%
<= 5.00%	19,364,110	9%
<b>TOTAL</b>	<b>195,656,305</b>	<b>100%</b>

### Loan to Value Ratio

>95%	853,872	0%
>90% & <= 95%	538,654	0%
>85% & <= 90%	746,673	0%
>80% & <= 85%	1,843,326	1%
>75% & <= 80%	4,539,539	2%
>70% & <= 75%	10,449,000	5%
>65% & <= 70%	13,953,032	7%
>60% & <= 65%	14,145,405	7%
>55% & <= 60%	18,143,509	9%
>50% & <= 55%	16,502,635	8%
>45% & <= 50%	16,815,239	9%
>40% & <= 45%	15,077,762	8%
>35% & <= 40%	12,766,676	7%
>30% & <= 35%	14,090,727	7%
>25% & <= 30%	16,677,860	9%
<=25%	38,512,396	21%
<b>TOTAL</b>	<b>195,656,305</b>	<b>100%</b>

### Geographical Location



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

House	167,266,221	85%
Land	-	0%
Apartment	5,387,235	3%
Unit	18,545,911	9%
Townhouse	3,174,306	2%
Other	1,282,631	1%
<b>TOTAL</b>	<b>195,656,305</b>	<b>100%</b>

### Interest Option

Variable	195,168,905	100%
Fixed <3 years	487,400	0%
Fixed >3 years	-	0%
<b>TOTAL</b>	<b>195,656,305</b>	<b>100%</b>

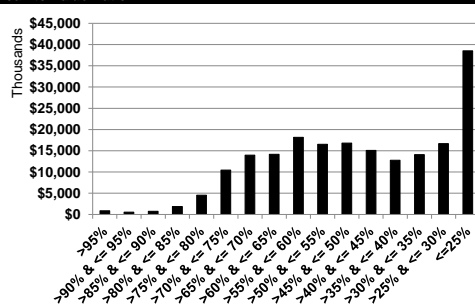
### Mortgage Insurance

Genworth Financial	96,130,677	49%
HLIC Govt	-	0%
Uninsured	99,360,881	51%
QBE	164,746	0%
<b>TOTAL</b>	<b>195,656,305</b>	<b>100%</b>

### Loan Size

>\$250,000	51,683,466	27%
>\$200,000 & <=\$250,000	27,199,086	14%
>\$150,000 & <=\$200,000	34,738,996	18%
>\$100,000 & <=\$150,000	32,184,605	16%
>\$50,000 & <=\$100,000	33,277,249	17%
<= \$50,000	16,572,902	8%
<b>TOTAL</b>	<b>195,656,305</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's 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

	17 November 2022	17 October 2022	13 September 2022
<b>30-59 days</b>			
Number of loans	4	4	5
Outstanding Balance (\$)	931,173	742,381	492,078
% of Pool Outstanding Balance	0.48%	0.37%	0.24%
<b>60-89 days</b>			
Number of loans	2	3	6
Outstanding Balance (\$)	402,584	667,753	1,298,081
% of Pool Outstanding Balance	0.21%	0.33%	0.62%
<b>90+ days</b>			
Number of loans	18	20	20
Outstanding Balance (\$)	3,096,226	3,403,916	3,511,001
% of Pool Outstanding Balance	1.58%	1.70%	1.68%
<b>TOTAL Delinquencies</b>			
Number of loans	24	27	31
Outstanding Balance (\$)	4,429,983	4,814,050	5,301,159
% of Pool Outstanding Balance	2.26%	2.41%	2.54%
<b>Pool Information</b>			
Number of loans	2,876	2,931	2,994
Outstanding Balance (\$ m)	196	200	209

## Repayment Holiday COVID-19

	17 November 2022	17 October 2022	13 September 2022
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

	Loan count	Amount
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	1,967,481
Liquidity facility drawn during the current month	
Repayment of Liquidity Draw for the previous periods	
Outstanding liquidity draws	
Reduction in Facility	(41,880)
Closing Outstanding Balance	<u>1,925,601</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	1,821,288	15%
	- Non Metro	1,128,901	9%
NSW	- Metro	2,006,856	17%
	- Non Metro	842,396	7%
QLD	- Metro	943,497	8%
	- Non Metro	499,647	4%
SA	- Metro	986,710	8%
	- Non Metro	-	0%
WA	- Metro	2,487,699	21%
	- Non Metro	-	0%
TAS	- Metro	254,014	2%
	- Non Metro	766,462	6%
NT	- Metro	-	0%
	- Non Metro	-	0%
ACT	- Metro	184,209	2%
	- Non Metro	-	0%

**TOTAL 11,921,679 100%**

**Loan Purpose <sup>1</sup>**

Refinance	4,642,002	39%
Renovation	-	0%
Purchase	5,212,420	44%
Construction	701,976	6%
Equity Release	1,365,281	11%

**TOTAL 11,921,679 100%**

**Loan Term**

<=5 yrs	-	0%
>5 & <=10yrs	-	0%
>10 & <=15yrs	123,617	1%
>15 & <=20yrs	412,748	3%
>20 & <=25yrs	2,239,061	19%
>25yrs	9,146,253	77%

**TOTAL 11,921,679 100%**

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

Owner Occupied	8,855,353	74%
Investment	3,066,326	26%

**TOTAL 11,921,679 100%**

**Interest Rate Exposure**

> 8.00%	59	0%
> 7.00% & <= 8.00%	1,369,857	11%
> 6.00% & <= 7.00%	1,853,989	16%
> 5.00% & <= 6.00%	2,497,386	21%
<= 5.00%	6,200,388	52%

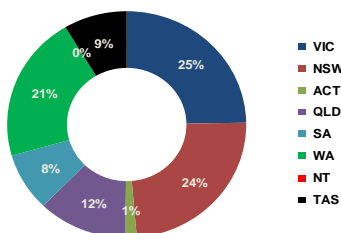
**TOTAL 11,921,679 100%**

**Loan to Value Ratio**

>95%	-	0%
>90% & <= 95%	-	0%
>85% & <= 90%	-	0%
>80% & <= 85%	593,971	5%
>75% & <= 80%	328,683	3%
>70% & <= 75%	394,042	3%
>65% & <= 70%	2,642,184	23%
>60% & <= 65%	1,833,363	15%
>55% & <= 60%	773,580	6%
>50% & <= 55%	322,411	3%
>45% & <= 50%	1,494,511	13%
>40% & <= 45%	365,707	3%
>35% & <= 40%	251,765	2%
>30% & <= 35%	655,437	5%
>25% & <= 30%	647,765	5%
<=25%	1,618,260	14%

**TOTAL 11,921,679 100%**

**Geographical Location**



**Loan Security <sup>2</sup>**

House	9,475,037	80%
Land	-	0%
Apartment	1,155,013	10%
Unit	1,247,380	10%
Townhouse	-	0%
Other	44,250	0%

**TOTAL 11,921,679 100%**

**Interest Option**

Variable	6,166,724	52%
Fixed <3 years	5,596,198	47%
Fixed >3 years	158,756	1%

**TOTAL 11,921,679 100%**

**Mortgage Insurance**

Genworth Financial	3,730,317	31%
HLIC Govt	-	0%
Uninsured	8,191,362	69%
QBE	-	0%

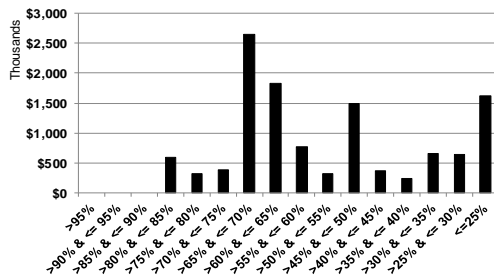
**TOTAL 11,921,679 100%**

**Loan Size**

>\$250,000	5,229,255	44%
>\$200,000 & <\$250,000	697,279	6%
>\$150,000 & <\$200,000	2,350,478	20%
>\$100,000 & <\$150,000	1,172,947	10%
>\$50,000 & <\$100,000	1,944,043	16%
<= \$50,000	527,677	4%

**TOTAL 11,921,679 100%**

**Loan to Value Ratio**



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