

SMHL SERIES SECURITISATION FUND 2017-1



Monthly Investment Report as at 28 August 2023

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Bloomberg Screen: SMHL <MTGE>

Summary

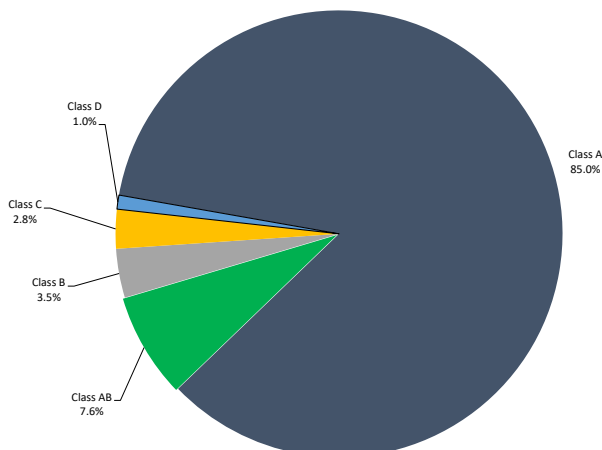
Fund: SMHL Series Securitisation Fund 2017-1
 Cut-Off Date: 17 August 2023
 Payment Date: 28 August 2023
 Issuer: Perpetual Limited as trustee for SMHL Series Securitisation Fund 2017-1
 Joint Lead Managers: National Australia Bank Limited (ABN 12 004 044 937)
 Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)
 Deutsche Bank AG, Sydney Branch (ABN 13 064 165 162)
 Westpac Banking Corporation (ABN 33 007 457 141)
 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

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 28 August 2023

Fund:	0.10380794
Class A	0.09478007
Class AB	0.20762837
Class B	0.20762837
Class C	0.20762837
Class D	0.20762837
Class E	0.20762837



Portfolio

	Opening Balance	Principal Pass- Through	Closing Balance	Current Interest Amt		Coupon Rate
				26 July 2023 28 August 2023	26 July 2023 28 August 2023	
Class A	135,070,525	4,274,024	130,796,501	627,689.38		5.140%
Class AB	12,060,732	381,637	11,679,096	62,263.12		5.710%
Class B	5,628,342	178,097	5,450,245	32,109.30		6.310%
Class C	4,502,673	142,478	4,360,196	28,740.63		7.060%
Class D	1,608,098	50,885	1,557,213	11,573.02		7.960%
Class E	1,929,717	61,062	1,868,655	17,551.44		10.060%
Total Portfolio	160,800,087	5,088,182	155,711,905	779,927		

European CRR invested amount (as per Article 405) \$ 10,630,426 6.83%

Pool Details

Number of Loans	2,536
Average Loan Size	61,401
Maximum Loan Size	601,874
Weighted Average LVR	42.41%
Maximum LVR	90.42%
WA Seeding (months)	159
WA Term to Maturity (years)	16
Full Documentation Loans	100.00%
WA Interest Rate	7.35%

Principal

	Monthly	Quarterly	Since inception
	17 July 2023 to 17 August 2023	15 June 2023 to 17 August 2023	21 September 2017 to 17 August 2023
Repayment Analysis			
Balance @ Determination Date	160,800,087	169,809,968	1,500,000,000
Substitution	-	-	-
Scheduled Repayments	(866,138)	(2,649,316)	(168,922,908)
Prepayments	(5,612,469)	(15,859,450)	(1,455,738,278)
Redraw Advances	1,390,425	4,410,704	280,373,091
Principal Draws / (Repayment of Principal Draws)	-	-	-
Closing Balance	155,711,905	155,711,905	155,711,905
CPR	27.46%	24.60%	27.66%
SMM	2.64%	2.33%	2.66%

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Current

Geographical Location			
VIC	- Metro	34,820,809	22%
	- Non Metro	9,970,046	6%
NSW	- Metro	19,221,386	12%
	- Non Metro	11,159,279	7%
QLD	- Metro	11,078,205	7%
	- Non Metro	7,772,905	5%
SA	- Metro	6,304,072	4%
	- Non Metro	1,331,105	1%
WA	- Metro	26,193,676	17%
	- Non Metro	1,549,615	1%
TAS	- Metro	5,090,537	3%
	- Non Metro	3,730,997	2%
NT	- Metro	3,411,091	2%
	- Non Metro	330,542	0%
ACT	- Metro	13,747,641	9%
	- Non Metro	-	0%
TOTAL		155,711,905	100%

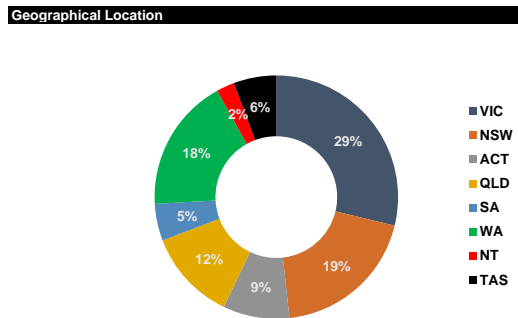
Loan Purpose ¹		
Refinance	43,963,520	28%
Renovation	-	0%
Purchase	60,498,331	39%
Construction	6,017,998	4%
Equity Release	45,232,056	29%
TOTAL	155,711,905	100%

Loan Term		
<=5 yrs	-	0%
>5 & <=10yrs	799,669	1%
>10 & <=15yrs	3,845,835	2%
>15 & <=20yrs	10,126,545	7%
>20 & <=25yrs	24,726,888	16%
>25yrs	116,212,968	74%
TOTAL	155,711,905	100%

Owner/Investment split ¹		
Owner Occupied	129,116,088	83%
Investment	26,595,817	17%
TOTAL	155,711,905	100%

Interest Rate Exposure		
> 8.00%	60,281,394	38%
> 7.00% & <= 8.00%	34,765,178	22%
> 6.00% & <= 7.00%	46,033,432	30%
> 5.00% & <= 6.00%	15,051,157	10%
<= 5.00%	419,257	0%
TOTAL	155,711,905	100%

Loan to Value Ratio		
>95%	-	0%
>90% & <= 95%	528,984	0%
>85% & <= 90%	734,690	0%
>80% & <= 85%	1,213,870	1%
>75% & <= 80%	2,816,828	2%
>70% & <= 75%	5,780,072	4%
>65% & <= 70%	9,461,276	6%
>60% & <= 65%	11,719,295	8%
>55% & <= 60%	12,286,657	8%
>50% & <= 55%	13,037,203	8%
>45% & <= 50%	13,142,536	8%
>40% & <= 45%	10,752,950	7%
>35% & <= 40%	13,882,311	9%
>30% & <= 35%	12,578,780	8%
>25% & <= 30%	13,747,180	9%
<=25%	34,029,274	22%
TOTAL	155,711,905	100%

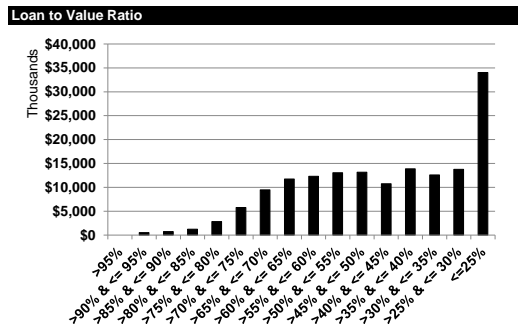


Loan Security ²		
House	134,253,942	87%
Land	-	0%
Apartment Unit	5,021,523	3%
Townhouse	13,864,299	9%
Other	1,891,695	1%
TOTAL	155,711,905	100%

Interest Option		
Variable	155,711,905	100%
Fixed <3 years	-	0%
Fixed >3 years	-	0%
TOTAL	155,711,905	100%

Mortgage Insurance ³		
Genworth Financial	74,871,379	47%
HLIC Govt	-	0%
Uninsured	80,664,191	53%
QBE	176,335	0%
TOTAL	155,711,905	100%

Loan Size		
>\$250,000	38,452,459	24%
>\$200,000 & <\$250,000	21,573,832	14%
>\$150,000 & <\$200,000	27,387,970	18%
>\$100,000 & <\$150,000	27,946,812	18%
>\$50,000 & <\$100,000	25,754,726	17%
<= \$50,000	14,596,105	9%
TOTAL	155,711,905	100%



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 ma in 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 August 2023	17 July 2023	15 June 2023
30-59 days			
Number of loans	7	9	6
Outstanding Balance (\$)	1,043,353	1,279,487	987,508
% of Pool Outstanding Balance	0.67%	0.80%	0.60%
60-89 days			
Number of loans	2	5	2
Outstanding Balance (\$)	316,700	803,060	469,417
% of Pool Outstanding Balance	0.20%	0.50%	0.28%
90+ days			
Number of loans	20	17	18
Outstanding Balance (\$)	3,490,782	3,071,048	3,224,990
% of Pool Outstanding Balance	2.24%	1.91%	1.95%
TOTAL Delinquencies			
Number of loans	29	31	26
Outstanding Balance (\$)	4,850,835	5,153,594	4,681,915
% of Pool Outstanding Balance	3.12%	3.20%	2.83%
Pool Information			
Number of loans	2,536	2,569	2,601
Outstanding Balance (\$ m)	156	161	165

Repayment

	17 August 2023	17 July 2023	15 June 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	1,577,312
Liquidity facility drawn during the current month	
Repayment of Liquidity Draw for the previous periods	
Outstanding liquidity draws	
Reduction in Facility	(55,066)
Closing Outstanding Balance	<u>1,522,246</u>

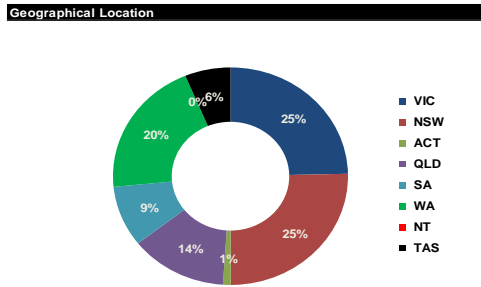
Notional Swaps

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	1,692,813	16%
	- Non Metro	927,305	9%
NSW	- Metro	1,913,595	18%
	- Non Metro	778,366	7%
QLD	- Metro	935,116	9%
	- Non Metro	486,804	5%
SA	- Metro	959,006	9%
	- Non Metro	-	0%
WA	- Metro	2,156,579	20%
	- Non Metro	-	0%
TAS	- Metro	235,808	2%
	- Non Metro	432,134	4%
ACT	- Metro	-	0%
	- Non Metro	112,901	1%
TOTAL		10,630,426	100%



Purpose ¹		
Refinance	4,339,759	41%
Renovation	-	0%
Purchase	4,574,730	43%
Construction	348,343	3%
Equity Release	1,367,594	13%
TOTAL	10,630,426	100%

Loan Security ²		
House	8,414,006	79%
Land	-	0%
Apartment	1,032,542	10%
Unit	1,172,772	11%
Townhouse	-	0%
Other	11,106	0%
TOTAL	10,630,426	100%

Loan Term		
<=5 yrs	-	0%
>5 & <=10yrs	-	0%
>10 & <=15yrs	60,798	1%
>15 & <=20yrs	374,811	4%
>20 & <=25yrs	1,891,571	18%
>25yrs	8,303,246	77%
TOTAL	10,630,426	100%

Interest Option		
Variable	6,200,113	59%
Fixed <3 years	4,274,362	40%
Fixed >3 years	155,952	1%
TOTAL	10,630,426	100%

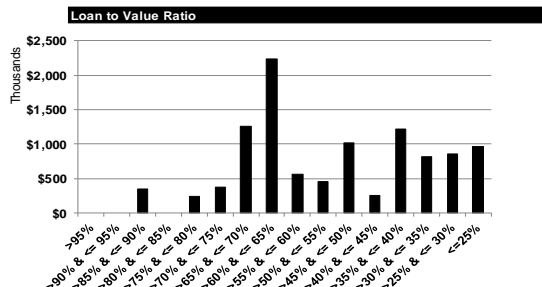
Owner/Investment split ¹		
Owner Occupied	8,014,838	75%
Investment	2,615,588	25%
TOTAL	10,630,426	100%

Mortgage Insurance ³		
Genworth Financial	3,259,535	31%
HLIC Govt	-	0%
Uninsured	7,370,891	69%
QBE	-	0%
TOTAL	10,630,426	100%

Interest Rate Exposure		
> 8.00%	1,656,613	16%
> 7.00% & <= 8.00%	1,519,022	14%
> 6.00% & <= 7.00%	2,076,848	20%
> 5.00% & <= 6.00%	1,910,484	18%
<= 5.00%	3,467,460	32%
TOTAL	10,630,426	100%

Loan Size		
>\$250,000	5,070,007	48%
>\$200,000 & <\$250,000	678,333	6%
>\$150,000 & <\$200,000	1,759,777	17%
>\$100,000 & <\$150,000	1,186,759	11%
>\$50,000 & <\$100,000	1,574,018	15%
<= \$50,000	361,532	3%
TOTAL	10,630,426	100%

Loan to Value Ratio		
>95%	-	0%
>90% & <= 95%	-	0%
>85% & <= 90%	347,288	3%
>80% & <= 85%	-	0%
>75% & <= 80%	250,205	2%
>70% & <= 75%	383,365	4%
>65% & <= 70%	1,256,009	12%
>60% & <= 65%	2,228,035	22%
>55% & <= 60%	568,895	5%
>50% & <= 55%	452,230	4%
>45% & <= 50%	1,016,760	10%
>40% & <= 45%	253,262	2%
>35% & <= 40%	1,220,744	11%
>30% & <= 35%	825,016	8%
>25% & <= 30%	865,038	8%
<=25%	963,579	9%
TOTAL	10,630,426	100%



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