

SMHL SERIES SECURITISATION FUND 2017-1



SMHL[®]

Monthly Investment Report as at 26 October 2023

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

Summary

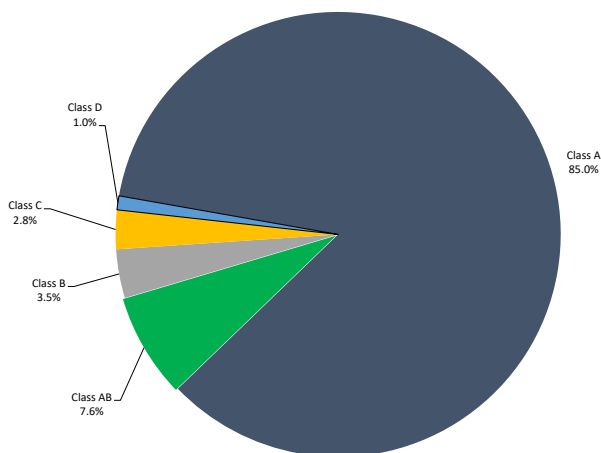
Fund: SMHL Series Securitisation Fund 2017-1
 Cut-Off Date: 17 October 2023
 Payment Date: 26 October 2023
 Issuer: Perpetual Limited as trustee for SMHL Series Securitisation Fund 2017-1
 Joint Lead Managers: National Australia Bank Limited (ABN 12 004 044 937)
 Australia and New Zealand Banking Group 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)
 Issue Date: Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)
 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 October 2023

Fund:	0.10066104
Class A	0.09190685
Class AB	0.20133419
Class B	0.20133419
Class C	0.20133419
Class D	0.20133419
Class E	0.20133419



Portfolio Structure

	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt		Coupon Rate
				26 September 2023	26 October 2023	26 September 2023 26 October 2023
Class A	129,193,404		2,361,952	126,831,452	534,648.32	5.035%
Class AB	11,535,952		210,904	11,325,048	53,144.39	5.605%
Class B	5,383,444		98,422	5,285,022	27,455.57	6.205%
Class C	4,306,755		78,737	4,228,018	24,619.30	6.955%
Class D	1,538,127		28,120	1,510,006	9,930.40	7.855%
Class E	1,845,752		33,745	1,812,008	15,102.30	9.955%
Total Portfolio	153,803,435		2,811,880	150,991,555	664,900	

European CRR invested amount (as per Article 405) \$ 9,829,533 6.51%

Pool Details

Number of Loans	2,476
Average Loan Size	60,982
Maximum Loan Size	598,976
Weighted Average LVR	42.22%
Maximum LVR	90.06%
WA Seeding (months)	161
WA Term to Maturity (years)	16
Full Documentation Loans	100.00%
WA Interest Rate	7.30%

Principal Collections & Prepayment Analysis

Repayment Analysis	Monthly	Quarterly	Since inception
	15 September 2023 to 17 October 2023	17 August 2023 to 17 October 2023	21 September 2017 to 17 October 2023
Balance @ Determination Date	153,803,435	160,800,087	1,500,000,000
Substitution	-	-	-
Scheduled Repayments	(849,026)	(2,569,747)	(170,626,517)
Prepayments	(3,097,971)	(11,265,332)	(1,461,391,141)
Redraw Advances	1,135,117	4,026,547	283,009,212
Principal Draws / (Repayment of Principal Draws)	-	-	-
Closing Balance	150,991,555	150,991,555	150,991,555
CPR	14.36%	16.97%	27.25%
SMM	1.28%	1.54%	2.62%

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Current Position

Geographical Location

VIC	- Metro	33,981,031	23%
	- Non Metro	9,555,204	6%
NSW	- Metro	18,727,628	12%
	- Non Metro	10,760,557	7%
QLD	- Metro	10,669,520	7%
	- Non Metro	7,440,968	5%
SA	- Metro	5,994,560	4%
	- Non Metro	1,358,885	1%
WA	- Metro	25,630,529	17%
	- Non Metro	1,444,511	1%
TAS	- Metro	4,787,291	3%
	- Non Metro	3,443,175	2%
NT	- Metro	3,402,043	2%
	- Non Metro	330,205	0%
ACT	- Metro	13,465,447	9%
	- Non Metro	-	0%
TOTAL		150,991,555	100%

Loan Purpose ¹

Refinance	43,324,969	29%
Renovation	-	0%
Purchase	58,805,390	38%
Construction	5,807,894	4%
Equity Release	43,053,302	29%
TOTAL	150,991,555	100%

Loan Term

<=5 yrs	-	0%
>5 & <=10yrs	717,839	0%
>10 & <=15yrs	3,523,662	2%
>15 & <=20yrs	10,026,485	7%
>20 & <=25yrs	24,010,709	16%
>25yrs	112,712,861	75%
TOTAL	150,991,555	100%

Owner/Investment split ¹

Owner Occupied	125,048,625	83%
Investment	25,942,930	17%
TOTAL	150,991,555	100%

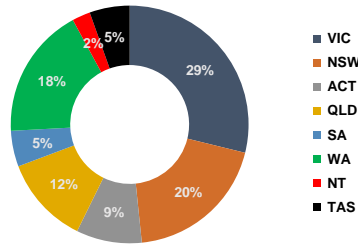
Interest Rate Exposure

> 8.00%	55,977,159	36%
> 7.00% & <= 8.00%	33,261,677	22%
> 6.00% & <= 7.00%	47,629,406	32%
> 5.00% & <= 6.00%	14,542,155	10%
<= 5.00%	418,842	0%
TOTAL	150,991,555	100%

Loan to Value Ratio

>95%	-	0%
>90% & <= 95%	526,875	0%
>85% & <= 90%	734,868	0%
>80% & <= 85%	911,644	1%
>75% & <= 80%	2,842,117	2%
>70% & <= 75%	5,622,609	4%
>65% & <= 70%	8,041,181	5%
>60% & <= 65%	12,101,265	8%
>55% & <= 60%	11,119,889	7%
>50% & <= 55%	13,220,356	9%
>45% & <= 50%	12,377,523	8%
>40% & <= 45%	11,098,575	7%
>35% & <= 40%	13,299,339	9%
>30% & <= 35%	12,720,153	8%
>25% & <= 30%	13,631,222	9%
<=25%	32,743,938	23%
TOTAL	150,991,555	100%

Geographical Location



Loan Security ²

House	129,946,640	87%
Land	-	0%
Apartment Unit	5,057,470	3%
Townhouse	13,538,786	9%
Other	1,879,809	1%
	568,850	0%
TOTAL	150,991,555	100%

Interest Option

Variable	150,991,555	100%
Fixed <3 years	-	0%
Fixed >3 years	-	0%
TOTAL	150,991,555	100%

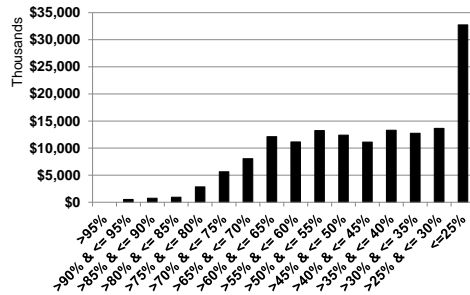
Mortgage Insurance ³

Genworth Financial	71,699,322	46%
HLIC Govt	-	0%
Uninsured	79,087,426	54%
QBE	204,807	0%
TOTAL	150,991,555	100%

Loan Size

>\$250,000	37,914,117	25%
>\$200,000 & <\$250,000	20,861,736	14%
>\$150,000 & <\$200,000	26,759,786	18%
>\$100,000 & <\$150,000	26,704,731	18%
>\$50,000 & <\$100,000	24,527,337	16%
<= \$50,000	14,223,848	9%
TOTAL	150,991,555	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's 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 Hella and all references to Genworth or Hella are interchangeable. There is no change to LMI cover.

Arrears

	17 October 2023	15 September 2023	17 August 2023
30-59 days			
Number of loans	3	4	7
Outstanding Balance (\$)	298,322	773,318	1,043,353
% of Pool Outstanding Balance	0.20%	0.50%	0.67%
60-89 days			
Number of loans	5	5	2
Outstanding Balance (\$)	883,508	726,262	316,700
% of Pool Outstanding Balance	0.59%	0.47%	0.20%
90+ days			
Number of loans	20	20	20
Outstanding Balance (\$)	3,417,692	3,418,418	3,490,782
% of Pool Outstanding Balance	2.26%	2.22%	2.24%
TOTAL Delinquencies			
Number of loans	28	29	29
Outstanding Balance (\$)	4,599,521	4,917,999	4,850,835
% of Pool Outstanding Balance	3.05%	3.20%	3.12%
Pool Information			
Number of loans	2,476	2,513	2,536
Outstanding Balance (\$ m)	151	154	156

Foreclosure & Mortgage Insurance claims since inception

	Loan count	Amount
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	1,503,881
Liquidity facility drawn during the current month	
Repayment of Liquidity Draw for the previous periods	
Outstanding liquidity draws	
Reduction in Facility	(25,822)
Closing Outstanding Balance	<u>1,478,059</u>

Notional Swaps

Notional Swaps Value	-
Notional Swap to Fixed Home Loans	0.00%

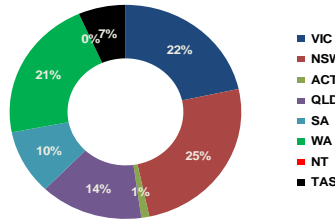
Neither Members Equity Bank Limited nor any associate of Members Equity Bank Limited (including ME Portfolio Management Limited) in any way stands behind the capital value and/or the performance of the Bonds or the assets of SMHL Securitisation Fund 2017-1. Members Equity Bank Limited does not stand 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	1,241,106	13%
	- Non Metro	878,619	9%
NSW	- Metro	1,906,074	19%
	- Non Metro	563,490	6%
QLD	- Metro	929,876	9%
	- Non Metro	482,537	5%
SA	- Metro	958,419	10%
	- Non Metro	-	0%
WA	- Metro	2,112,939	22%
	- Non Metro	-	0%
TAS	- Metro	233,651	2%
	- Non Metro	412,696	4%
NT	- Metro	-	0%
	- Non Metro	-	0%
ACT	- Metro	110,125	1%
	- Non Metro	-	0%
TOTAL		9,829,533	100%

Geographical Location



Refinance	4,176,967	43%
Renovation	-	0%
Purchase	4,063,425	41%
Construction	325,326	3%
Equity Release	1,263,815	13%
TOTAL	9,829,533	100%

Loan Security ²

House	7,639,288	78%
Land	-	0%
Apartment	1,010,655	10%
Unit	1,170,611	12%
Townhouse	-	0%
Other	8,980	0%
TOTAL	9,829,533	100%

Loan Term

<=5 yrs	-	0%
>5 & <=10yrs	-	0%
>10 & <=15yrs	74,993	1%
>15 & <=20yrs	371,299	4%
>20 & <=25yrs	1,741,516	18%
>25yrs	7,641,726	77%
TOTAL	9,829,533	100%

Interest Option

Variable	5,538,831	56%
Fixed <3 years	4,135,417	42%
Fixed >3 years	155,285	2%
TOTAL	9,829,533	100%

split ¹

Owner Occupied	7,219,931	73%
Investment	2,609,602	27%
TOTAL	9,829,533	100%

Mortgage Insurance ³

Genworth Financial	3,101,189	32%
HLIC Govt	-	0%
Uninsured	6,728,344	68%
QBE	-	0%
TOTAL	9,829,533	100%

Interest Rate Exposure

> 8.00%	1,602,161	16%
> 7.00% & <= 8.00%	1,004,175	10%
> 6.00% & <= 7.00%	2,654,893	27%
> 5.00% & <= 6.00%	1,351,534	14%
<= 5.00%	3,216,770	33%
TOTAL	9,829,533	100%

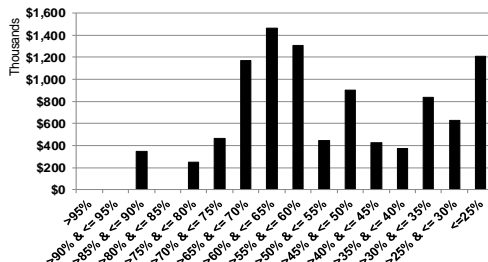
Loan Size

>\$250,000	4,311,536	44%
>\$200,000 & <=\$250,000	923,850	9%
>\$150,000 & <=\$200,000	1,601,703	16%
>\$100,000 & <=\$150,000	1,189,208	12%
>\$50,000 & <=\$100,000	1,334,169	14%
<= \$50,000	469,068	5%
TOTAL	9,829,533	100%

Loan to Value Ratio

>95%	-	
>90% & <= 95%	-	
>85% & <= 90%	350,087	
>80% & <= 85%	-	
>75% & <= 80%	249,425	
>70% & <= 75%	467,730	
>65% & <= 70%	1,172,490	
>60% & <= 65%	1,465,336	
>55% & <= 60%	1,304,459	
>45% & <= 50%	446,076	
>40% & <= 45%	901,614	
>35% & <= 40%	424,378	
>30% & <= 35%	371,167	
>25% & <= 30%	838,109	
<=25%	627,612	
TOTAL	9,829,533	

Loan to Value Ratio



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