

SMHL SECURITISATION FUND 2012 -2

Monthly Investment Report as at 09 April 2019



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Bloomberg Screen: SMHL <MTGE>

Summary

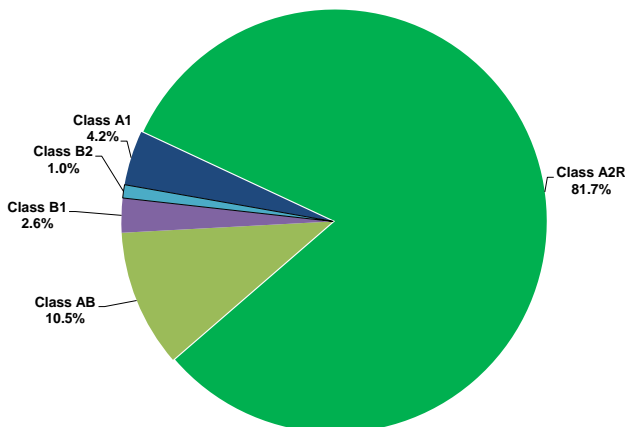
Fund: SMHL Securitisation Fund 2012 -2
 Cut-Off Date: 02 April 2019
 Payment Date: 09 April 2019
 Issuer: Perpetual Limited as trustee for SMHL Securitisation Fund 2012-2
 Joint Lead Managers: National Australia Bank Limited (ABN 12 004 044 937)
 Westpac Banking Corporation (ABN 33 007 457 141)
 Credit Suisse AG, Sydney Branch (ABN 17 061 700 712)
 Macquarie Bank Limited (ABN 46 008 583 542)
 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: PT Limited as nominee for Perpetual Trustee Limited as trustee for the SMHL Origination Fund No.3
 Payment Facility Provider: PT Limited as nominee for Perpetual Trustee Limited as trustee for the SMHL Origination Fund No.3
 Redraw Facility Provider: PT Limited as nominee for Perpetual Trustee Limited as trustee for the SMHL Origination Fund No.3
 Interest Rate Swap Provider: Westpac Banking Corporation (ABN 33 007 457 141)
 Issue Date: 25 September 2012
 Legal Final Maturity Date: 9 July 2043

Security Classes

Class Name :	A1	A2R	AB	B1	B2
ISIN:	AU3FN0016598	AU3FN0038196	AU3FN0016606	AU3FN0016614	AU3FN0016622
Rating Agency:	S&P / Fitch	S&P / Fitch	S&P / Fitch	S&P	S&P
Rating:	AAA(sf) / AAAsf	AAA(sf) / AAAsf	AAA(sf) / AAAsf	AA-(sf) / NR	AA-(sf) / NR
Currency:	AUD	AUD	AUD	AUD	AUD
Original Balance at Issue:	664,000,000.00	80,000,000.00	41,600,000.00	10,400,000.00	4,000,000.00
Base Rate:	BBSW1 M	BBSW1 M	BBSW1 M	BBSW1 M	BBSW1 M
Margin above base rate:	1.35%	0.93%	3.00%	Undisclosed	Undisclosed
Expected Average Life to call:	2.4yr	2.0yr	5.21yr	5.21yr	5.21yr
Distribution Frequency:	Monthly	Monthly	Monthly	Monthly	Monthly
Coupon Type:	Floating	Floating	Floating	Floating	Floating
Principal payment type:	Pass Through	Pass Through	Pass Through	Pass Through	Pass Through

Bond Factors as at 09 April 2019

Fund: 0.12012717
 Class A1: 0.00379767
 Class A2R: 1.00000000
 Class AB: 0.24250157
 Class B1: 0.24250157
 Class B2: 0.24250157



Portfolio Structure

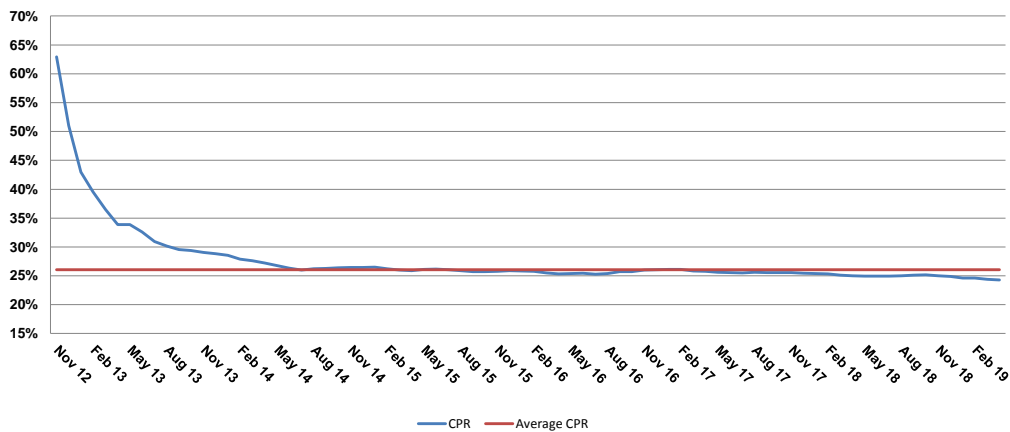
	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt	Coupon Rate
				12 March 2019 09 April 2019	12 March 2019 09 April 2019
Class A1	4,089,804.62	1,568,154	2,521,650.91	10,055	3.205%
Class A2R	80,000,000.00	-	80,000,000.00	undisclosed	undisclosed
Class AB	10,279,768.23	191,703	10,088,065.36	38,286	4.855%
Class B1	2,569,942.06	47,926	2,522,016.34	undisclosed	Undisclosed
Class B2	988,439.25	18,433	970,006.29	undisclosed	Undisclosed
Total Portfolio	97,927,954	1,826,215	96,101,739	48,341	

Pool Details

Number of Loans	2,417
Average Loan Size	39,761
Maximum Loan Size	987,516
Weighted Average LVR	38%
Maximum LVR	179%
WA Seeding (months)	159
WA Term to Maturity (years)	14
Full Documentation Loans	100%
WA Interest Rate	5.26%

Principal Collections & Prepayment Analysis

	Monthly	Quarterly	Since inception
	4 March 2019 to 2 April 2019	4 February 2019 to 2 April 2019	25 Sep 2012 to 2 April 2019
Repayment Analysis			
Balance @ Determination Date	97,927,954	101,579,098	800,000,000
Substitutions	-	-	-
Bond uplift / Redemptions	-	-	-
Scheduled Repayments	(544,032)	(1,693,283)	(79,915,235)
Prepayments	(3,852,879)	(11,896,006)	(890,323,641)
Redraw Advances	2,570,695	8,111,930	266,340,615
Topup Advances	-	-	-
Closing Balance	96,101,739	96,101,739	96,101,739
CPR	14.70%	14.22%	24.26%
SMM	1.32%	1.27%	2.29%



Current Position

Geographical Location

VIC	- Metro	21,297,908	22%
	- Non Metro	4,026,692	4%
NSW	- Metro	14,536,177	15%
	- Non Metro	7,748,276	8%
QLD	- Metro	8,709,302	9%
	- Non Metro	6,814,449	7%
SA	- Metro	6,063,838	6%
	- Non Metro	205,676	0%
WA	- Metro	12,810,005	13%
	- Non Metro	549,463	1%
TAS	- Metro	2,713,504	3%
	- Non Metro	1,792,616	2%
NT	- Metro	1,395,121	1%
	- Non Metro	-	0%
ACT	- Metro	7,438,713	8%
	- Non Metro	-	0%
TOTAL		96,101,739	100%

Loan Purpose¹

Refinance	31,427,576	33%
Renovation	2,178,584	2%
Purchase	42,707,283	45%
Construction	5,905,001	6%
Other	13,883,294	14%
TOTAL	96,101,739	100%

Loan Term

<=5 yrs	-	0%
>5 & <=10yrs	184,676	0%
>10 & <=15yrs	687,158	1%
>15 & <=20yrs	4,290,588	4%
>20 & <=25yrs	39,337,707	41%
>25yrs	51,601,610	54%
TOTAL	96,101,739	100%

Owner/Investment split¹

Owner Occupied	67,172,026	70%
Investment	28,929,713	30%
TOTAL	96,101,739	100%

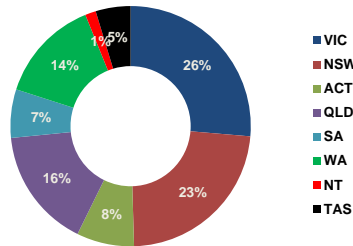
Interest Rate Exposure

> 8.00%	-	0%
> 7.00% & <= 8.00%	-	0%
> 6.00% & <= 7.00%	2,362,831	2%
> 5.00% & <= 6.00%	68,934,614	72%
<= 5.00%	24,804,294	26%
TOTAL	96,101,739	100%

Loan to Value Ratio

>95%	116,281	0%
>90% & <= 95%	201,613	0%
>85% & <= 90%	109,367	0%
>80% & <= 85%	307,866	0%
>75% & <= 80%	2,973,656	3%
>70% & <= 75%	2,397,319	2%
>65% & <= 70%	5,805,606	6%
>60% & <= 65%	6,106,070	6%
>55% & <= 60%	6,743,759	7%
>50% & <= 55%	4,819,270	5%
>45% & <= 50%	4,315,108	4%
>40% & <= 45%	7,893,189	8%
>35% & <= 40%	8,949,717	9%
>30% & <= 35%	9,612,603	10%
>25% & <= 30%	7,484,465	8%
<=25%	28,265,850	32%
TOTAL	96,101,739	100%

Geographical Location



Loan Security²

House	75,310,423	79%
Land	3,089,863	3%
Apartment	1,220,204	1%
Unit	14,749,824	15%
Townhouse	1,506,207	2%
Other	225,218	0%
TOTAL	96,101,739	100%

Interest Option

Variable	96,101,739	100%
Fixed <3 years	-	0%
Fixed >3 years	-	0%
TOTAL	96,101,739	100%

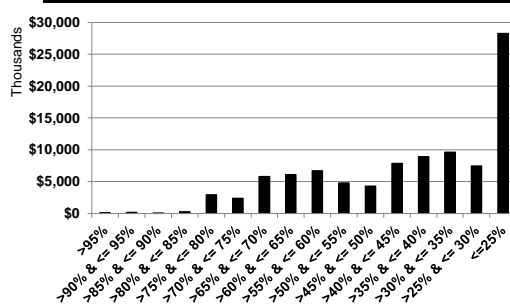
Mortgage Insurance

Genworth Financial	93,510,358	97%
HLIC Govt	2,591,381	3%
Uninsured	-	0%
QBE	-	0%
TOTAL	96,101,739	100%

Loan Size

>\$250,000	15,582,599	16%
>\$200,000 & <\$250,000	8,627,989	9%
>\$150,000 & <\$200,000	10,929,074	11%
>\$100,000 & <\$150,000	16,191,947	17%
>\$50,000 & <\$100,000	26,509,611	28%
<= \$50,000	18,260,519	19%
TOTAL	96,101,739	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.

Arrears

	2 April 2019	4 March 2019	4 February 2019
30-59 days			
Number of loans	5	7	7
Outstanding Balance (\$)	565,450	357,778	354,054
% of Pool Outstanding Balance	0.59%	0.37%	0.36%
60-89 days			
Number of loans	3	0	1
Outstanding Balance (\$)	60,455	0	58,822
% of Pool Outstanding Balance	0.06%	0.00%	0.06%
90+ days			
Number of loans	46	35	35
Outstanding Balance (\$)	319,619	260,677	259,695
% of Pool Outstanding Balance	0.33%	0.27%	0.26%
TOTAL Delinquencies			
Number of loans	54	42	43
Outstanding Balance (\$)	945,524	618,455	672,571
% of Pool Outstanding Balance	0.98%	0.63%	0.68%
Pool Information			
Number of loans	2,417	2,457	2,490
Outstanding Balance (\$ m)	96	98	99

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Foreclosure & Mortgage Insurance claims since inception

	<u>Loan count</u>	<u>Amount</u>
Outstanding Balance of Defaulted Loans	1	260,276
Proceeds of sale	1	214,336
Loss on sale of property	1	137,274
Claims submitted to Insurer	1	137,274
Claims paid by Insurer	1	136,414
Unclaimed	0	0
Pending claim	0	0
Loss covered by Excess spread	1	890
Claims Denied by Insurers	0	0

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	881,352
Liquidity facility drawn during the current month	
Repayment of Liquidity Draw for the previous periods	
Outstanding liquidity draws	
Reduction in Facility	16,436
Closing Outstanding Balance	<u>864,916</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 2012-2. 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 2012-2 (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.

