

SMHL SERIES SECURITISATION FUND 2013-1

Monthly Investment Report as at 11 November 2019



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Bloomberg Screen: SMHL <MTGE>

Summary

Fund: SMHL Series Securitisation Fund 2013-1
 Cut-Off Date: 1 November 2019
 Payment Date: 11 November 2019
 Issuer: Perpetual Limited as trustee for SMHL Series Securitisation Fund 2013-1
 Joint Lead Managers: Macquarie Bank Limited (ABN 46 008 583 542)
 Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)
 Commonwealth Bank of Australia (ABN 48 123 123 124)
 Citigroup Global Markets Australia Pty Limited (ABN 64 003 114 832)
 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: ME
 Payment Facility Provider: ME
 Redraw Facility Provider: ME
 Interest Rate Swap Provider: Westpac Banking Corporation (ABN 33 007 457 141)
 Issue Date: 14 October 2013
 Legal Final Maturity Date: 9 March 2045

Security Classes

Class Name :	A	AB	B1	B2
ISIN:	AU3FN0020665	AU3FN0020673	AU3FN0020681	AU3FN0020699
Rating Agency:	S&P / Fitch	S&P	S&P	S&P
Rating:	AAA(sf) / AAA(sf)	AAA(sf)	AA-(sf)	AA-(sf)
Currency:	AUD	AUD	AUD	AUD
Original Balance at Issue:	1,150,000,000.00	77,500,000.00	16,250,000.00	6,250,000.00
Base Rate:	BBSW1 M	BBSW1 M	BBSW1 M	BBSW1 M
Margin above base rate:	0.95%	1.80%	Undisclosed	Undisclosed
Expected Average Life to call at Issue:	2.8yr	5.1yr	5.1yr	5.1yr
Distribution Frequency:	Monthly	Monthly	Monthly	Monthly
Coupon Type:	Floating	Floating	Floating	Floating
Principal payment type:	Pass Through	Pass Through	Pass Through	Pass Through

Bond Factors as at 11 November 2019

Fund:	0.13186526
Class A	0.11847503
Class AB	0.28585291
Class B1	0.28585291
Class B2	0.28585291



Portfolio Structure

	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt		Coupon Rate
				9 October 2019 11 November 2019	9 October 2019 11 November 2019	
Class A	139,809,086	3,562,801	136,246,285	234,186		1.8527%
Class AB	22,732,911	579,310	22,153,600	55,549		2.7027%
Class B1	4,766,578	121,468	4,645,110	16,603		3.8527%
Class B2	1,833,299	46,719	1,786,581	6,966		4.2027%
Total Portfolio	169,141,874	4,310,298	164,831,576	313,304		

Invested Amount (as per Article 122a)

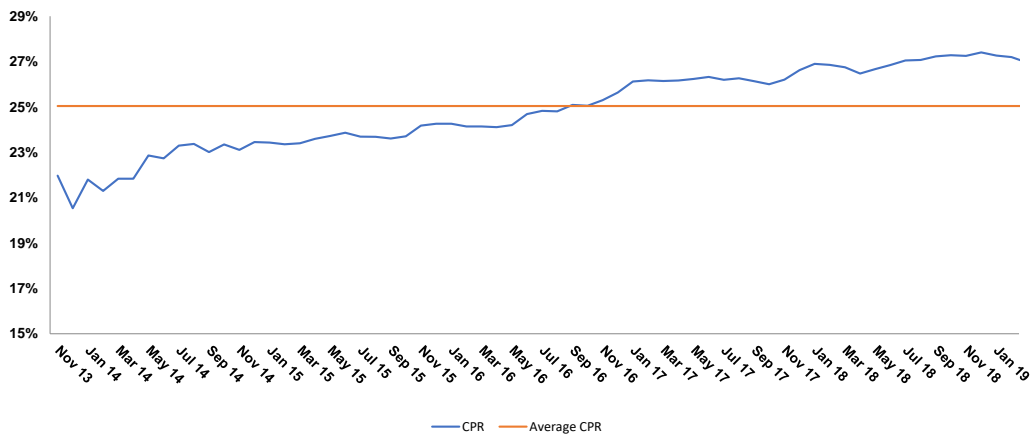
8,878,455

Pool Details

Number of Loans	1,828
Average Loan Size	90,170
Maximum Loan Size	595,494
Weighted Average LVR	49.21%
Maximum LVR	92.14%
WA Seeding (months)	125
WA Term to Maturity (years)	18
Full Documentation Loans	100.00%
WA Interest Rate	4.62%

Principal Collections & Prepayment Analysis

	Monthly	Quarterly	Since inception
	2 October 2019 to 1 November 2019	2 September 2019 to 1 November 2019	14 Oct 2013 to 1 November 2019
Repayment Analysis			
Balance @ Determination Date	169,141,874	176,572,253	1,250,000,000
Substitutions	-	-	-
Bond uplift / Redemptions	-	-	-
Scheduled Repayments	(653,971)	(1,985,134)	(98,486,929)
Prepayments	(5,468,116)	(15,429,690)	(1,213,301,867)
Redraw Advances:	1,811,790	5,674,147	226,620,372
Topup Advances	-	-	-
Closing Balance	164,831,576	164,831,576	164,831,576
CPR	21.19%	21.28%	26.38%
SMM	1.96%	1.97%	2.52%



Current Position

Geographical Location

VIC	- Metro	40,853,778	25%
	- Non Metro	11,670,197	7%
NSW	- Metro	17,551,207	11%
	- Non Metro	10,698,331	6%
QLD	- Metro	11,014,010	7%
	- Non Metro	10,194,414	6%
SA	- Metro	9,780,401	6%
	- Non Metro	470,354	0%
WA	- Metro	18,723,471	11%
	- Non Metro	2,440,773	1%
TAS	- Metro	6,846,875	4%
	- Non Metro	4,390,774	3%
NT	- Metro	526,554	0%
	- Non Metro	151,582	0%
ACT	- Metro	19,518,854	12%

TOTAL 164,831,576 100%

Loan Purpose ¹

Refinance	38,986,130	24%
Renovation	3,663,100	2%
Purchase	77,283,111	46%
Construction	7,525,473	5%
Other	37,373,762	23%

TOTAL 164,831,576 100%

Loan Term

<=5 yrs	-	0%
>5 & <=10yrs	193,489	0%
>10 & <=15yrs	2,846,925	2%
>15 & <=20yrs	10,668,354	6%
>20 & <=25yrs	29,797,299	18%
>25yrs	121,325,509	74%

TOTAL 164,831,576 100%

Owner/Investment split ¹

Owner Occupied	132,395,992	80%
Investment	32,435,584	20%

TOTAL 164,831,576 100%

Interest Rate Exposure

> 8.00%	-	0%
> 7.00% & <= 8.00%	-	0%
> 6.00% & <= 7.00%	1,395,027	1%
> 5.00% & <= 6.00%	29,168,137	18%
<= 5.00%	134,268,413	81%

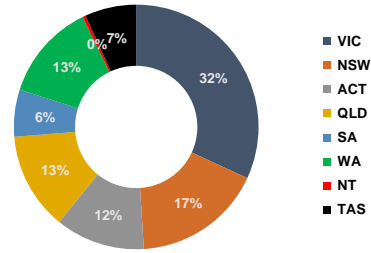
TOTAL 164,831,576 100%

Loan to Value Ratio

>95%	-	0%
>90% & <= 95%	166,789	0%
>85% & <= 90%	2,363,090	1%
>80% & <= 85%	3,853,538	2%
>75% & <= 80%	9,445,027	6%
>70% & <= 75%	13,598,021	8%
>65% & <= 70%	13,496,003	8%
>60% & <= 65%	11,661,572	7%
>55% & <= 60%	14,298,844	9%
>50% & <= 55%	14,457,504	9%
>45% & <= 50%	12,035,591	7%
>40% & <= 45%	12,350,470	7%
>35% & <= 40%	13,689,921	8%
>30% & <= 35%	10,831,159	7%
>25% & <= 30%	11,123,447	7%
<=25%	21,460,600	14%

TOTAL 164,831,576 100%

Geographical Location



Loan Security ²

House	136,512,887	83%
Land	235,250	0%
Apartment	4,592,884	3%
Unit	19,871,009	12%
Townhouse	3,342,875	2%
Other	276,671	0%

TOTAL 164,831,576 100%

Interest Option

Variable	164,831,576	100%
Fixed <3 years	-	0%
Fixed >3 years	-	0%

TOTAL 164,831,576 100%

Mortgage Insurance

Genworth Financial	163,850,159	99%
HLIC Govt	981,417	1%
Uninsured	-	0%
OBE	-	0%

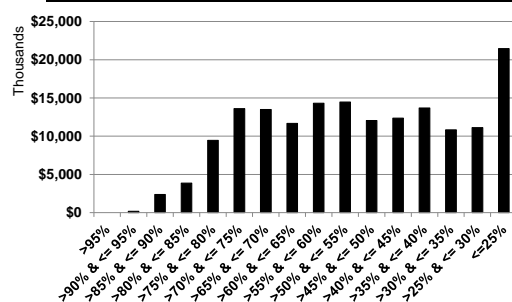
TOTAL 164,831,576 100%

Loan Size

>\$250,000	49,959,230	30%
>\$200,000 & <\$250,000	23,407,522	14%
>\$150,000 & <\$200,000	31,180,152	19%
>\$100,000 & <\$150,000	28,328,955	17%
>\$50,000 & <\$100,000	22,546,395	14%
<= \$50,000	9,409,322	6%

TOTAL 164,831,576 100%

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 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

	1 November 2019	2 October 2019	2 September 2019
30-59 days			
Number of loans	7	4	5
Outstanding Balance (\$)	1,260,018	694,931	900,711
% of Pool Outstanding Balance	0.76%	0.41%	0.52%
60-89 days			
Number of loans	2	1	5
Outstanding Balance (\$)	268,170	32,991	520,858
% of Pool Outstanding Balance	0.16%	0.02%	0.30%
90+ days			
Number of loans	21	22	22
Outstanding Balance (\$)	3,844,839	4,267,553	4,103,808
% of Pool Outstanding Balance	2.33%	2.52%	2.37%
TOTAL Delinquencies			
Number of loans	30	27	32
Outstanding Balance (\$)	5,373,028	4,995,474	5,525,377
% of Pool Outstanding Balance	3.26%	2.95%	3.19%
Pool Information			
Number of loans	1,828	1,845	1,868
Outstanding Balance (\$ m)	165	169	173

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Foreclosure & Mortgage Insurance claims since Inception

	<u>Loan count</u>	<u>Amount</u>
Outstanding Balance of Defaulted Loans	8	4,983,245
Proceeds of sale	8	2,441,631
Loss on sale of property	2	77,137
Claims submitted to Insurer	1	40,984
Claims paid by Insurer	1	40,924
Unclaimed	0	0
Pending claim	0	0
Loss covered by Excess spread	1	148
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	1,522,277
Liquidity facility drawn during the current month	-
Repayment of Liquidity Draw for the previous periods	
Outstanding liquidity draws	
Reduction in Facility	38,793
Closing Outstanding Balance	<u>1,483,484</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 2013-1. 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 2013-1 (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 2013-1 CRD

Geographical Location			
VIC	- Metro	2,183,124	25%
	- Non Metro	705,331	8%
NSW	- Metro	1,219,773	14%
	- Non Metro	244,945	3%
QLD	- Metro	706,233	8%
	- Non Metro	622,620	7%
SA	- Metro	387,871	4%
	- Non Metro	158,349	2%
WA	- Metro	378,913	4%
	- Non Metro	-	0%
TAS	- Metro	413,271	5%
	- Non Metro	19,379	0%
NT	- Metro	-	0%
	- Non Metro	-	0%
ACT	- Metro	1,838,646	21%
TOTAL		8,878,455	100%

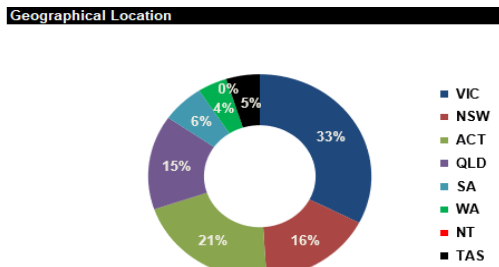
Loan Purpose ¹			
Refinance		2,052,407	23%
Renovation		26,035	0%
Purchase		4,964,915	56%
Construction		542,365	6%
Other		1,292,733	15%
TOTAL		8,878,455	100%

Loan Term			
<=5 yrs		-	0%
>5 & <=10yrs		-	0%
>10 & <=15yrs		80,084	1%
>15 & <=20yrs		598,534	7%
>20 & <=25yrs		1,665,735	19%
>25yrs		6,534,102	73%
TOTAL		8,878,455	100%

Owner/Investment split ¹			
Owner Occupied		6,108,517	69%
Investment		2,769,937	31%
TOTAL		8,878,455	100%

Interest Rate Exposure			
> 8.00%		-	0%
> 7.00% & <= 8.00%		-	0%
> 6.00% & <= 7.00%		-	0%
> 5.00% & <= 6.00%		2,638,550	30%
<= 5.00%		6,239,904	70%
TOTAL		8,878,455	100%

Loan to Value Ratio			
>95%		-	0%
>90% & <= 95%		-	0%
>85% & <= 90%		-	0%
>80% & <= 85%		266,893	3%
>75% & <= 80%		304,764	3%
>70% & <= 75%		754,887	9%
>65% & <= 70%		581,178	7%
>60% & <= 65%		1,721,895	20%
>55% & <= 60%		592,548	7%
>50% & <= 55%		136,048	2%
>45% & <= 50%		159,552	2%
>40% & <= 45%		1,156,883	13%
>35% & <= 40%		396,824	4%
>30% & <= 35%		894,937	10%
>25% & <= 30%		731,747	8%
<=25%		1,180,299	12%
TOTAL		8,878,455	100%

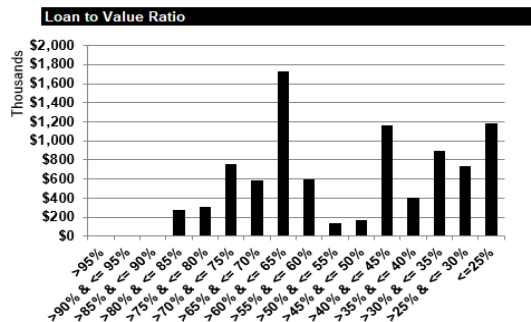


Loan Security ²			
House		6,602,081	75%
Land		19,379	0%
Apartment		94	0%
Unit		1,958,377	22%
Townhouse		298,523	3%
Other		-	0%
TOTAL		8,878,455	100%

Interest Option			
Variable		8,821,797	99%
Fixed <3 years		56,657	1%
Fixed >3 years		-	0%
TOTAL		8,878,455	100%

Mortgage Insurance			
Genworth Financial		8,878,455	100%
HLIC Govt		-	0%
Uninsured		-	0%
QBE		-	0%
TOTAL		8,878,455	100%

Loan Size			
>\$250,000		1,784,571	20%
>\$200,000 & <=\$250,000		2,027,731	23%
>\$150,000 & <=\$200,000		1,380,146	16%
>\$100,000 & <=\$150,000		1,375,481	15%
>\$50,000 & <=\$100,000		1,717,531	19%
<= \$50,000		592,994	7%
TOTAL		8,878,455	100%



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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.

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