

**SMHL SERIES SECURITISATION FUND 2017-1**

Monthly Investment Report as at 27 November 2023



**SMHL**<sup>SM</sup>

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**Bloomberg Screen:** SMHL <MTGE>

**Summary**

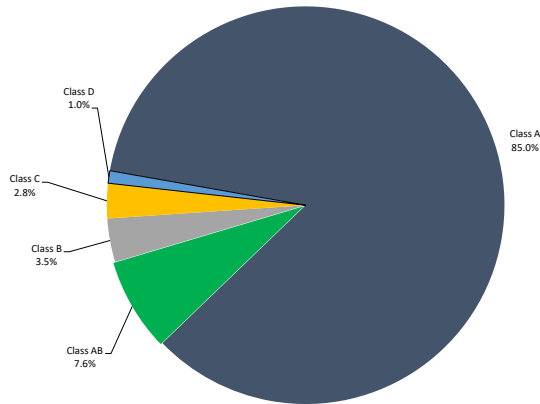
Fund: SMHL Series Securitisation Fund 2017-1  
 Cut-Off Date: 16 November 2023  
 Payment Date: 27 November 2023  
 Issuer: Perpetual Limited as trustee for SMHL Series Securitisation Fund 2017-1  
 Joint Lead Managers: National Australia Bank Limited (ABN 12 004 044 937)  
 Australia and New Zealand 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 27 November 2023**

<b>Fund:</b>	<b>0.09861773</b>
Class A	0.09004125
Class AB	0.19724734
Class B	0.19724734
Class C	0.19724734
Class D	0.19724734
Class E	0.19724734



## Portfolio Structure

	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt		Coupon Rate
				26 October 2023	27 November 2023	26 October 2023
						27 November 2023
Class A	126,831,452		2,574,531	124,256,921	570,406.56	5.130%
Class AB	11,325,048		229,885	11,095,163	56,592.23	5.700%
Class B	5,285,022		107,280	5,177,743	29,189.77	6.300%
Class C	4,228,018		85,824	4,142,194	26,131.88	7.050%
Class D	1,510,006		30,651	1,479,355	10,524.27	7.950%
Class E	1,812,008		36,782	1,775,226	15,965.21	10.050%
<b>Total Portfolio</b>	<b>150,991,555</b>		<b>3,064,954</b>	<b>147,926,601</b>	<b>708,810</b>	

European CRR invested amount (as per Article 405) \$ 9,853,472

## Pool Details

Number of Loans	2,457
Average Loan Size	60,206
Maximum Loan Size	597,453
Weighted Average LVR	42.15%
Maximum LVR	90.06%
WA Seeding (months)	162
WA Term to Maturity (years)	16
Full Documentation Loans	100.00%
WA Interest Rate	7.54%

## Principal Collections & Prepayment Analysis

	Monthly	Quarterly	Since inception
	17 October 2023 to 16 November 2023	15 September 2023 to 16 November 2023	21 September 2017 to 16 November 2023
<b>Repayment Analysis</b>			
Balance @ Determination Date	150,991,555	155,711,905	1,500,000,000
Substitution	-	-	-
Scheduled Repayments	(887,213)	(2,590,822)	(171,513,730)
Prepayments	(3,248,920)	(8,901,782)	(1,464,640,060)
Redraw Advances	1,071,179	3,707,301	284,080,392
Principal Draws / (Repayment of Principal Draws)	-	-	-
<b>Closing Balance</b>	<b>147,926,601</b>	<b>147,926,601</b>	<b>147,926,601</b>
CPR	16.09%	12.84%	27.11%
SMM	1.45%	1.14%	2.60%

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### Current Position

Geographical Location		
VIC	- Metro	33,467,492 23%
	- Non Metro	9,456,713 6%
NSW	- Metro	18,254,911 12%
	- Non Metro	10,507,513 7%
QLD	- Metro	10,581,975 7%
	- Non Metro	7,530,059 5%
SA	- Metro	5,744,195 4%
	- Non Metro	1,341,386 1%
WA	- Metro	25,098,500 17%
	- Non Metro	1,438,552 1%
TAS	- Metro	4,637,790 3%
	- Non Metro	3,180,676 2%
NT	- Metro	3,366,361 2%
	- Non Metro	328,056 0%
ACT	- Metro	12,992,421 9%
	- Non Metro	- 0%

**TOTAL 147,926,601 100%**

Loan Purpose <sup>1</sup>		
Refinance	42,222,908	29%
Renovation	-	0%
Purchase	57,882,765	38%
Construction	5,648,060	4%
Equity Release	42,172,868	29%

**TOTAL 147,926,601 100%**

Loan Term		
<=5 yrs	-	0%
>5 & <=10yrs	584,082	0%
>10 & <=15yrs	3,426,925	2%
>15 & <=20yrs	10,053,493	7%
>20 & <=25yrs	23,021,500	16%
>25yrs	110,840,601	75%

**TOTAL 147,926,601 100%**

Owner/Investment split <sup>1</sup>		
Owner Occupied	122,285,529	83%
Investment	25,641,072	17%

**TOTAL 147,926,601 100%**

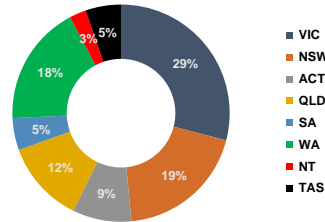
Interest Rate Exposure		
> 8.00%	57,100,956	38%
> 7.00% & <= 8.00%	34,859,990	24%
> 6.00% & <= 7.00%	54,778,895	37%
> 5.00% & <= 6.00%	1,664,211	1%
<= 5.00%	477,451	0%

**TOTAL 147,926,601 100%**

Loan to Value Ratio		
>95%	-	0%
>90% & <= 95%	526,875	0%
>85% & <= 90%	413,109	0%
>80% & <= 85%	1,227,417	1%
>75% & <= 80%	2,506,934	2%
>70% & <= 75%	6,117,932	4%
>65% & <= 70%	6,530,825	4%
>60% & <= 65%	11,665,943	8%
>55% & <= 60%	11,021,517	7%
>50% & <= 55%	13,711,723	9%
>45% & <= 50%	12,152,923	8%
>40% & <= 45%	10,882,197	7%
>35% & <= 40%	13,851,857	9%
>30% & <= 35%	12,000,737	8%
>25% & <= 30%	13,838,778	9%
<=25%	31,477,835	24%

**TOTAL 147,926,601 100%**

### Geographical Location



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

House	127,573,078	86%
Land	-	0%
Apartment	4,769,940	3%
Unit	12,914,315	9%
Townhouse	1,835,557	1%
Other	833,711	1%

**TOTAL 147,926,601 100%**

### Interest Option

Variable	147,926,601	100%
Fixed <3 years	-	0%
Fixed >3 years	-	0%

**TOTAL 147,926,601 100%**

### Mortgage Insurance <sup>3</sup>

Genworth Financial	70,796,054	48%
HLIC Govt	-	0%
Uninsured	76,926,492	52%
QBE	204,055	0%

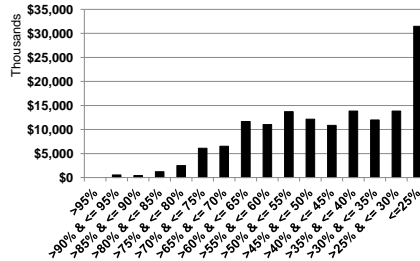
**TOTAL 147,926,601 100%**

### Loan Size

>\$250,000	37,182,672	26%
>\$200,000 & <=\$250,000	19,557,835	13%
>\$150,000 & <=\$200,000	26,940,742	18%
>\$100,000 & <=\$150,000	25,766,616	17%
>\$50,000 & <=\$100,000	24,535,554	17%
<=\$50,000	13,943,182	9%

**TOTAL 147,926,601 100%**

### 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 maximum loan to value ratio 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

	16 November 2023	17 October 2023	15 September 2023
<b>30-59 days</b>			
Number of loans	4	3	4
Outstanding Balance (\$)	628,300	298,322	773,318
% of Pool Outstanding Balance	0.42%	0.20%	0.50%
<b>60-89 days</b>			
Number of loans	3	5	5
Outstanding Balance (\$)	379,567	883,508	726,262
% of Pool Outstanding Balance	0.26%	0.59%	0.47%
<b>90+ days</b>			
Number of loans	20	20	20
Outstanding Balance (\$)	3,538,854	3,417,692	3,418,418
% of Pool Outstanding Balance	2.39%	2.26%	2.22%
<b>TOTAL Delinquencies</b>			
Number of loans	27	28	29
Outstanding Balance (\$)	4,546,721	4,599,521	4,917,999
% of Pool Outstanding Balance	3.07%	3.05%	3.20%
<b>Pool Information</b>			
Number of loans	2,457	2,476	2,513
Outstanding Balance (\$ m)	148	151	154

## 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 466334) 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	1,475,778
Liquidity facility drawn during the current month	
Repayment of Liquidity Draw for the previous periods	
Outstanding liquidity draws	
Reduction in Facility	(31,867)
Closing Outstanding Balance	<u>1,443,910</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 - SMNL SERIES SECURITISATION FUND 2017-1 CRD**

Geographical Location			
VIC	- Metro	1,237,885	13%
	- Non Metro	859,931	9%
NSW	- Metro	1,916,222	19%
	- Non Metro	566,075	6%
QLD	- Metro	927,470	9%
	- Non Metro	480,966	5%
SA	- Metro	958,766	10%
	- Non Metro	-	0%
WA	- Metro	2,156,576	22%
	- Non Metro	-	0%
TAS	- Metro	232,784	2%
	- Non Metro	408,610	4%
NT	- Metro	-	0%
	- Non Metro	-	0%
ACT	- Metro	108,186	1%
	- Non Metro	-	0%
<b>TOTAL</b>		<b>9,853,472</b>	<b>100%</b>

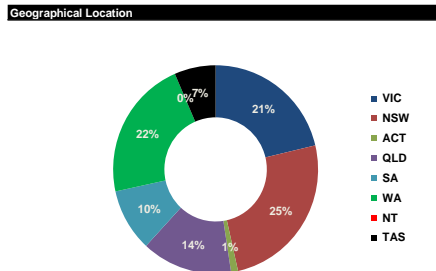
Loan Purpose <sup>1</sup>			
Refinancing		4,165,647	42%
Renovation		-	0%
Purchase		4,054,058	41%
Construction		373,201	4%
Equity Release		1,260,567	13%
<b>TOTAL</b>		<b>9,853,472</b>	<b>100%</b>

Loan Term			
<=5 yrs		-	0%
>5 & <=10yrs		-	0%
>10 & <=15yrs		73,389	1%
>15 & <=20yrs		374,792	4%
>20 & <=25yrs		1,735,863	18%
>25yrs		7,669,428	77%
<b>TOTAL</b>		<b>9,853,472</b>	<b>100%</b>

Owner/Investment split <sup>1</sup>			
Owner Occupied		7,227,478	73%
Investment		2,625,994	27%
<b>TOTAL</b>		<b>9,853,472</b>	<b>100%</b>

Interest Rate Exposure			
> 8.00%		1,581,740	16%
> 7.00% & <= 8.00%		1,268,501	13%
> 6.00% & <= 7.00%		3,467,602	35%
> 5.00% & <= 6.00%		803,172	8%
<= 5.00%		2,732,458	28%
<b>TOTAL</b>		<b>9,853,472</b>	<b>100%</b>

Loan to Value Ratio			
>95%		-	0%
>90% & <= 95%		-	0%
>85% & <= 90%		352,710	4%
>80% & <= 85%		-	0%
>75% & <= 80%		248,930	3%
>70% & <= 75%		469,487	5%
>65% & <= 70%		1,175,578	12%
>60% & <= 65%		1,464,464	15%
>55% & <= 60%		1,301,539	13%
>50% & <= 55%		443,345	4%
>45% & <= 50%		896,312	9%
>40% & <= 45%		422,286	4%
>35% & <= 40%		370,034	4%
>30% & <= 35%		838,634	9%
>25% & <= 30%		530,150	5%
<=25%		1,340,005	14%
<b>TOTAL</b>		<b>9,853,472</b>	<b>100%</b>

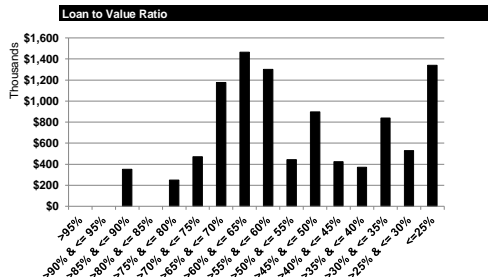


Loan Security <sup>2</sup>			
House		7,628,708	77%
Land		-	0%
Apartment		1,007,532	10%
Unit		1,159,707	12%
Townhouse		-	0%
Other		57,526	1%
<b>TOTAL</b>		<b>9,853,472</b>	<b>100%</b>

Interest Option			
Variable		5,626,627	57%
Fixed <3 years		4,071,857	41%
Fixed >3 years		154,987	2%
<b>TOTAL</b>		<b>9,853,472</b>	<b>100%</b>

Mortgage Insurance <sup>3</sup>			
Genworth Financial		3,144,887	32%
HLIC Govt		-	0%
Uninsured		6,708,585	68%
QBE		-	0%
<b>TOTAL</b>		<b>9,853,472</b>	<b>100%</b>

Loan Size			
>\$250,000		4,304,093	43%
>\$200,000 & <=\$250,000		921,015	9%
>\$150,000 & <=\$200,000		1,447,490	15%
>\$100,000 & <=\$150,000		1,336,443	14%
>\$50,000 & <=\$100,000		1,383,766	14%
<=\$50,000		460,666	5%
<b>TOTAL</b>		<b>9,853,472</b>	<b>100%</b>



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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. 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.