

# SMHL SERIES SECURITISATION FUND 2013-1

Monthly Investment Report as at 10 February 2020



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**Bloomberg Screen:** SMHL <MTGE>

## Summary

Fund: SMHL Series Securitisation Fund 2013-1  
 Cut-Off Date: 3 February 2020  
 Payment Date: 10 February 2020  
 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:	BBSW 1 M	BBSW 1 M	BBSW 1 M	BBSW 1 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 10 February 2020

<b>Fund:</b>	<b>0.11906235</b>
Class A	0.10697219
Class AB	0.25809920
Class B1	0.25809920
Class B2	0.25809920



## Portfolio Structure

	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt	Coupon Rate
				9 January 2020 10 February 2020	9 January 2020 10 February 2020
Class A	128,371,846	5,353,831	123,018,015	204,270	1.8150%
Class AB	20,873,219	870,531	20,002,688	48,769	2.6650%
Class B1	4,376,643	182,531	4,194,112	14,638	3.8150%
Class B2	1,683,324	70,204	1,613,120	6,147	4.1650%
<b>Total Portfolio</b>	<b>155,305,032</b>	<b>6,477,097</b>	<b>148,827,935</b>	<b>273,824</b>	

Invested Amount (as per Article 122a)

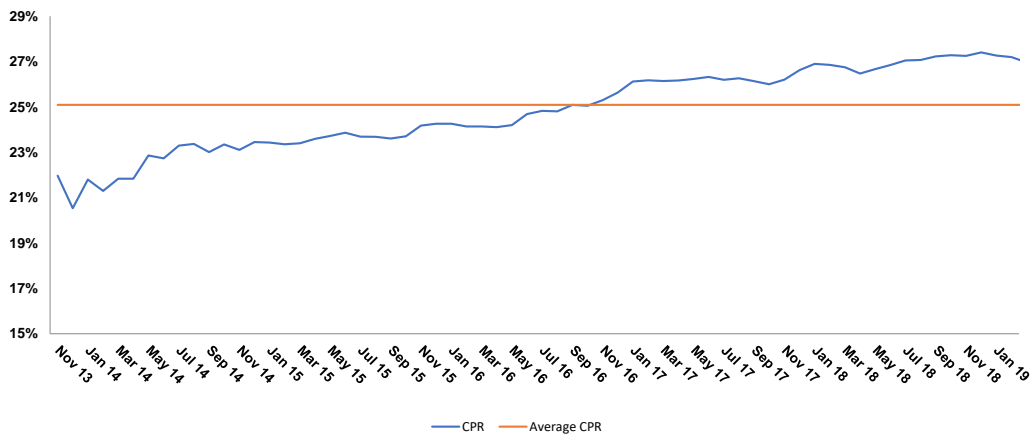
8,700,132

## Pool Details

Number of Loans	1,721
Average Loan Size	86,478
Maximum Loan Size	590,580
Weighted Average LVR	49.42%
Maximum LVR	90.95%
WA Seeding (months)	128
WA Term to Maturity (years)	18
Full Documentation Loans	100.00%
WA Interest Rate	4.58%

## Principal Collections & Prepayment Analysis

	Monthly	Quarterly	Since inception
	2 January 2020 to 3 February 2020	2 December 2019 to 3 February 2020	14 Oct 2013 to 3 February 2020
<b>Repayment Analysis</b>			
Balance @ Determination Date	155,305,032	164,831,576	1,250,000,000
Substitutions	-	-	-
Bond uplift / Redemptions	-	-	-
Scheduled Repayments	(598,880)	(1,831,640)	(100,318,570)
Prepayments	(8,022,854)	(20,538,005)	(1,233,839,871)
Redraw Advances:	2,144,636	6,366,004	232,986,376
Topup Advances	-	-	-
<b>Closing Balance</b>	<b>148,827,935</b>	<b>148,827,935</b>	<b>148,827,935</b>
CPR	24.99%	26.23%	26.37%
SMM	2.37%	2.50%	2.52%



## Current Position

### Geographical Location

VIC	- Metro	36,279,028	24%
	- Non Metro	9,974,517	7%
NSW	- Metro	15,497,947	10%
	- Non Metro	12,974,540	9%
QLD	- Metro	10,137,517	7%
	- Non Metro	9,878,128	7%
SA	- Metro	9,285,517	6%
	- Non Metro	461,071	0%
WA	- Metro	18,123,603	12%
	- Non Metro	1,455,062	1%
TAS	- Metro	5,892,986	4%
	- Non Metro	4,053,126	3%
NT	- Metro	514,730	0%
	- Non Metro	152,962	0%
ACT	- Metro	14,147,202	10%
	- Non Metro	-	0%
<b>TOTAL</b>		<b>148,827,935</b>	<b>100%</b>

### Loan Purpose <sup>1</sup>

Refinance	34,312,056	23%
Renovation	3,566,209	2%
Purchase	70,677,550	48%
Construction	7,175,033	5%
Other	33,097,086	22%
<b>TOTAL</b>	<b>148,827,935</b>	<b>100%</b>

### Loan Term

<=5 yrs	-	0%
>5 & <=10yrs	163,443	0%
>10 & <=15yrs	2,330,163	2%
>15 & <=20yrs	10,192,265	7%
>20 & <=25yrs	26,398,916	18%
>25yrs	109,743,148	73%
<b>TOTAL</b>	<b>148,827,935</b>	<b>100%</b>

### Owner/Investment split <sup>1</sup>

Owner Occupied	120,628,463	81%
Investment	28,199,472	19%
<b>TOTAL</b>	<b>148,827,935</b>	<b>100%</b>

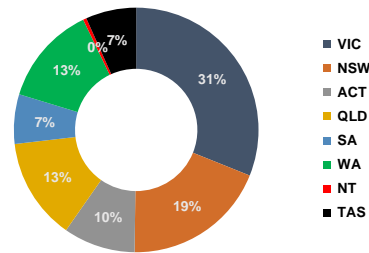
### Interest Rate Exposure

> 8.00%	-	0%
> 7.00% & <= 8.00%	-	0%
> 6.00% & <= 7.00%	-	0%
> 5.00% & <= 6.00%	24,979,307	17%
<= 5.00%	123,848,628	83%
<b>TOTAL</b>	<b>148,827,935</b>	<b>100%</b>

### Loan to Value Ratio

>95%	-	0%
>90% & <= 95%	164,637	0%
>85% & <= 90%	1,730,164	1%
>80% & <= 85%	3,290,044	2%
>75% & <= 80%	8,624,859	6%
>70% & <= 75%	12,137,596	8%
>65% & <= 70%	12,911,980	9%
>60% & <= 65%	9,999,344	7%
>55% & <= 60%	11,214,245	8%
>50% & <= 55%	13,681,567	9%
>45% & <= 50%	12,917,044	9%
>40% & <= 45%	9,920,148	7%
>35% & <= 40%	13,340,567	9%
>30% & <= 35%	10,511,466	7%
>25% & <= 30%	9,852,603	7%
<=25%	18,531,670	11%
<b>TOTAL</b>	<b>148,827,935</b>	<b>100%</b>

### Geographical Location



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

House	123,536,623	83%
Land	228,731	0%
Apartment	4,533,108	3%
Unit	17,592,522	12%
Townhouse	2,658,585	2%
Other	278,365	0%
<b>TOTAL</b>	<b>148,827,935</b>	<b>100%</b>

### Interest Option

Variable	148,827,935	100%
Fixed <3 years	-	0%
Fixed >3 years	-	0%
<b>TOTAL</b>	<b>148,827,935</b>	<b>100%</b>

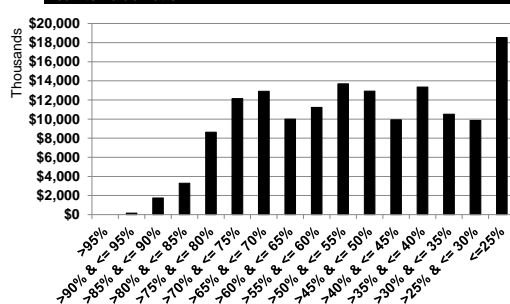
### Mortgage Insurance

Genworth Financial	148,117,175	100%
H LIC Govt	710,760	0%
Uninsured	-	0%
OBE	-	0%
<b>TOTAL</b>	<b>148,827,935</b>	<b>100%</b>

### Loan Size

>\$250,000	44,258,796	29%
>\$200,000 & <\$250,000	22,783,430	15%
>\$150,000 & <\$200,000	29,187,753	20%
>\$100,000 & <\$150,000	23,849,565	16%
>\$50,000 & <\$100,000	20,460,991	14%
<= \$50,000	8,287,401	6%
<b>TOTAL</b>	<b>148,827,935</b>	<b>100%</b>

### Loan to Value Ratio



<sup>1</sup> - 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.

<sup>2</sup> - 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

	3 February 2020	2 January 2020	2 December 2019
<b>30-59 days</b>			
Number of loans	4	5	11
Outstanding Balance (\$)	198,979	641,204	1,667,000
% of Pool Outstanding Balance	0.13%	0.41%	1.04%
<b>60-89 days</b>			
Number of loans	3	6	2
Outstanding Balance (\$)	388,829	1,076,742	236,849
% of Pool Outstanding Balance	0.26%	0.69%	0.15%
<b>90+ days</b>			
Number of loans	21	19	21
Outstanding Balance (\$)	3,627,043	3,338,850	3,749,209
% of Pool Outstanding Balance	2.44%	2.15%	2.35%
<b>TOTAL Delinquencies</b>			
Number of loans	28	30	34
Outstanding Balance (\$)	4,214,852	5,056,796	5,653,059
% of Pool Outstanding Balance	2.83%	3.26%	3.54%
<b>Pool Information</b>			
Number of loans	1,721	1,759	1,789
Outstanding Balance (\$ m)	149	155	160

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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	3,399,130
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	1,397,745
Liquidity facility drawn during the current month	-
Repayment of Liquidity Draw for the previous periods	
Outstanding liquidity draws	
Reduction in Facility	58,294
Closing Outstanding Balance	<u>1,339,451</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	2,168,344	25%
	- Non Metro	693,897	8%
NSW	- Metro	1,206,435	14%
	- Non Metro	237,722	3%
QLD	- Metro	602,480	7%
	- Non Metro	606,097	7%
SA	- Metro	363,071	4%
	- Non Metro	157,451	2%
WA	- Metro	370,682	4%
	- Non Metro	-	0%
TAS	- Metro	404,995	5%
	- Non Metro	28,484	0%
NT	- Metro	-	0%
	- Non Metro	-	0%
ACT	- Metro	1,860,473	21%
	- Non Metro	-	0%
<b>TOTAL</b>		<b>8,700,132</b>	<b>100%</b>

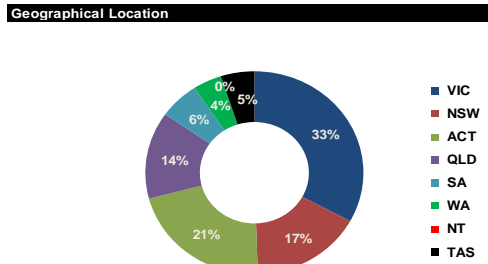
Loan Purpose <sup>1</sup>		
Refinance	2,013,446	23%
Renovation	25,632	0%
Purchase	4,903,822	57%
Construction	543,594	6%
Other	1,213,638	14%
<b>TOTAL</b>	<b>8,700,132</b>	<b>100%</b>

Loan Term		
<=5 yrs	-	0%
>5 & <=10yrs	-	0%
>10 & <=15yrs	81,435	1%
>15 & <=20yrs	535,683	6%
>20 & <=25yrs	1,704,469	20%
>25yrs	6,378,544	73%
<b>TOTAL</b>	<b>8,700,132</b>	<b>100%</b>

Owner/Investment split <sup>1</sup>		
Owner Occupied	5,870,194	67%
Investment	2,829,938	33%
<b>TOTAL</b>	<b>8,700,132</b>	<b>100%</b>

Interest Rate Exposure		
> 8.00%	-	0%
> 7.00% & <= 8.00%	-	0%
> 6.00% & <= 7.00%	-	0%
> 5.00% & <= 6.00%	2,511,790	29%
<= 5.00%	6,188,342	71%
<b>TOTAL</b>	<b>8,700,132</b>	<b>100%</b>

Loan to Value Ratio		
>95%	-	0%
>90% & <= 95%	-	0%
>85% & <= 90%	-	0%
>80% & <= 85%	264,889	3%
>75% & <= 80%	144,962	2%
>70% & <= 75%	907,733	10%
>65% & <= 70%	-	0%
>60% & <= 65%	2,272,965	26%
>55% & <= 60%	590,414	7%
>50% & <= 55%	-	0%
>45% & <= 50%	416,156	5%
>40% & <= 45%	666,523	8%
>35% & <= 40%	680,133	8%
>30% & <= 35%	757,033	9%
>25% & <= 30%	844,119	10%
<=25%	1,155,203	12%
<b>TOTAL</b>	<b>8,700,132</b>	<b>100%</b>

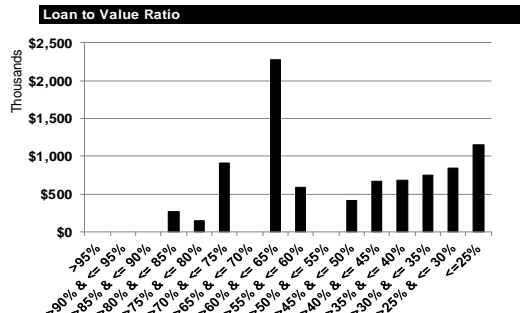


Loan Security <sup>2</sup>		
House	6,464,350	75%
Land	28,484	0%
Apartment	96	0%
Unit	1,910,565	22%
Townhouse	296,638	3%
Other	-	0%
<b>TOTAL</b>	<b>8,700,132</b>	<b>100%</b>

Interest Option		
Variable	8,644,657	99%
Fixed <3 years	55,475	1%
Fixed >3 years	-	0%
<b>TOTAL</b>	<b>8,700,132</b>	<b>100%</b>

Mortgage Insurance		
Genworth Financial	8,700,132	100%
HLIC Govt	-	0%
Uninsured	-	0%
QBE	-	0%
<b>TOTAL</b>	<b>8,700,132</b>	<b>100%</b>

Loan Size		
>\$250,000	1,758,748	20%
>\$200,000 & <\$250,000	1,808,235	20%
>\$150,000 & <\$200,000	1,561,255	18%
>\$100,000 & <\$150,000	1,359,995	16%
>\$50,000 & <\$100,000	1,803,780	21%
<= \$50,000	408,119	5%
<b>TOTAL</b>	<b>8,700,132</b>	<b>100%</b>



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