

SMHL SERIES SECURITISATION FUND 2013-1

Monthly Investment Report as at 9 April 2020



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 2013-1
 Cut-Off Date: 2 April 2020
 Payment Date: 9 April 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)
 Macquarie Bank Limited (ABN 46 008 583 542)
 Arranger: ME Portfolio Management Limited (ABN 79 005 964 134)
 Trust Manager: Perpetual Trustee Company Limited (ABN 42 000 001 007)
 Security Trustee: ME
 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 9 April 2020

Fund:	0.11253218
Class A	0.10110512
Class AB	0.24394333
Class B1	0.24394333
Class B2	0.24394333



Portfolio Structure

	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt	Coupon Rate
				10 March 2020 9 April 2020	10 March 2020 9 April 2020
Class A	119,584,465	3,313,575	116,270,889	151,364	1.5400%
Class AB	19,444,394	538,786	18,905,608	38,196	2.3900%
Class B1	4,077,050	112,971	3,964,079	11,863	3.5400%
Class B2	1,568,096	43,451	1,524,646	5,014	3.8900%
Total Portfolio	144,674,005	4,008,784	140,665,222	206,437	

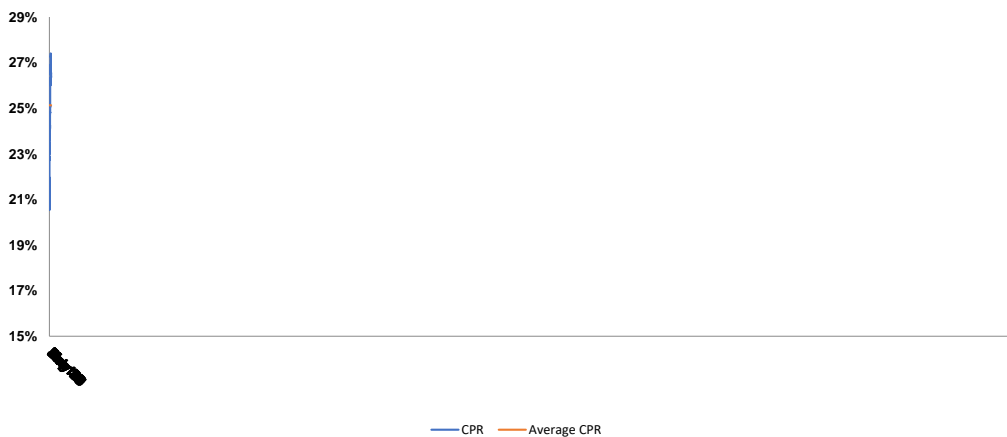
Invested Amount (as per Article 122a) 8,537,280.49

Pool Details

Number of Loans	1,666
Average Loan Size	84,433
Maximum Loan Size	588,362
Weighted Average LVR	48.52%
Maximum LVR	90.03%
WA Seeding (months)	130
WA Term to Maturity (years)	18
Full Documentation Loans	100.00%
WA Interest Rate	4.34%

Principal Collections & Prepayment Analysis

	Monthly 2 March 2020 to 2 April 2020	Quarterly 3 February 2020 to 2 April 2020	Since inception 14 Oct 2013 to 2 April 2020
Repayment Analysis			
Balance @ Determination Date	144,674,005	155,305,032	1,250,000,000
Substitutions	-	-	-
Bond uplift / Redemptions	-	-	-
Scheduled Repayments	(576,301)	(1,760,381)	(101,480,071)
Prepayments	(5,511,964)	(18,811,118)	(1,244,628,136)
Redraw Advances:	2,079,481	5,931,688	236,773,428
Topup Advances	-	-	-
Closing Balance	140,665,222	140,665,222	140,665,222
CPR	25.99%	30.09%	26.54%
SMM	2.48%	2.94%	2.54%



Current Position

Geographical Location

VIC	- Metro	34,238,823	24%
	- Non Metro	8,752,122	6%
NSW	- Metro	15,370,785	11%
	- Non Metro	12,276,246	9%
QLD	- Metro	9,418,110	7%
	- Non Metro	9,722,431	7%
SA	- Metro	8,866,570	6%
	- Non Metro	427,217	0%
WA	- Metro	16,943,259	12%
	- Non Metro	1,436,746	1%
TAS	- Metro	5,792,709	4%
	- Non Metro	3,637,753	3%
NT	- Metro	471,026	0%
	- Non Metro	152,026	0%
ACT	- Metro	13,159,399	9%
	- Non Metro	-	0%

TOTAL 140,665,222 100%

Loan Purpose¹

Refinance	32,081,324	23%
Renovation	3,425,055	2%
Purchase	66,266,521	47%
Construction	6,579,040	5%
Other	32,313,283	23%

TOTAL 140,665,222 100%

Loan Term

<=5 yrs	-	0%
>5 & <=10yrs	134,555	0%
>10 & <=15yrs	2,298,136	2%
>15 & <=20yrs	9,415,527	7%
>20 & <=25yrs	25,403,651	18%
>25yrs	103,413,354	73%

TOTAL 140,665,222 100%

Owner/Investment split¹

Owner Occupied	114,321,552	81%
Investment	26,343,669	19%

TOTAL 140,665,222 100%

Interest Rate Exposure

> 8.00%	-	0%
> 7.00% & <= 8.00%	-	0%
> 6.00% & <= 7.00%	-	0%
> 5.00% & <= 6.00%	15,478,211	11%
<= 5.00%	125,187,010	89%

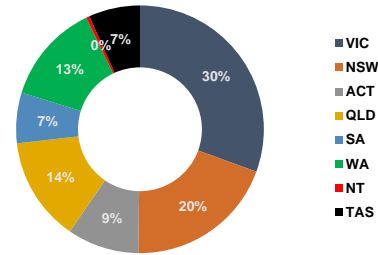
TOTAL 140,665,222 100%

Loan to Value Ratio

>95%	-	0%
>90% & <= 95%	504,188	0%
>85% & <= 90%	1,142,213	1%
>80% & <= 85%	2,794,667	2%
>75% & <= 80%	8,838,239	6%
>70% & <= 75%	9,574,085	7%
>65% & <= 70%	12,558,110	9%
>60% & <= 65%	9,710,549	7%
>55% & <= 60%	9,433,527	7%
>50% & <= 55%	12,346,393	9%
>45% & <= 50%	13,868,930	10%
>40% & <= 45%	8,789,992	6%
>35% & <= 40%	12,244,311	9%
>30% & <= 35%	11,271,375	8%
>25% & <= 30%	8,338,400	6%
<=25%	19,250,242	13%

TOTAL 140,665,222 100%

Geographical Location



Loan Security²

House	115,835,506	83%
Land	239,362	0%
Apartment	4,477,163	3%
Unit	17,407,149	12%
Townhouse	2,429,909	2%
Other	276,133	0%

TOTAL 140,665,222 100%

Interest Option

Variable	140,665,222	100%
Fixed <3 years	-	0%
Fixed >3 years	-	0%

TOTAL 140,665,222 100%

Mortgage Insurance

Genworth Financial	140,058,936	100%
HLIC Govt	606,286	0%
Uninsured	-	0%
QBE	-	0%

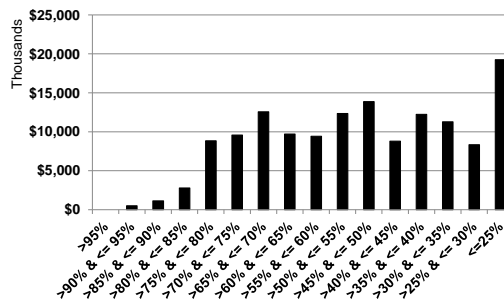
TOTAL 140,665,222 100%

Loan Size

>\$250,000	41,206,276	29%
>\$200,000 & <\$250,000	20,098,712	14%
>\$150,000 & <\$200,000	27,451,156	20%
>\$100,000 & <\$150,000	23,642,555	17%
>\$50,000 & <\$100,000	20,184,035	14%
<= \$50,000	8,082,488	6%

TOTAL 140,665,222 100%

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 LTV 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.

Arrears

	2 April 2020	2 March 2020	3 February 2020
30-59 days			
Number of loans	8	5	4
Outstanding Balance (\$)	360,578	476,308	198,979
% of Pool Outstanding Balance	0.26%	0.33%	0.13%
60-89 days			
Number of loans	2	4	3
Outstanding Balance (\$)	372,128	429,298	388,829
% of Pool Outstanding Balance	0.26%	0.30%	0.26%
90+ days			
Number of loans	22	20	21
Outstanding Balance (\$)	3,431,584	3,516,345	3,627,043
% of Pool Outstanding Balance	2.44%	2.43%	2.44%
TOTAL Delinquencies			
Number of loans	32	29	28
Outstanding Balance (\$)	4,164,290	4,421,952	4,214,852
% of Pool Outstanding Balance	2.96%	3.06%	2.83%
Pool Information			
Number of loans	1,666	1,689	1,721
Outstanding Balance (\$ m)	141	145	149

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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	2	77,137
Claims paid by Insurer	2	75,022
Unclaimed	0	0
Pending claim	0	0
Loss covered by Excess spread	2	2,332
Claims Denied by Insurers	1	2184.83

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	1,302,066
Liquidity facility drawn during the current month	-
Repayment of Liquidity Draw for the previous periods	
Outstanding liquidity draws	36,079
Reduction in Facility	
Closing Outstanding Balance	<u>1,265,987</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	2,151,902 25%
	- Non Metro	687,721 8%
NSW	- Metro	1,136,948 13%
	- Non Metro	239,861 3%
QLD	- Metro	603,117 7%
	- Non Metro	599,656 7%
SA	- Metro	368,584 4%
	- Non Metro	156,820 2%
WA	- Metro	366,119 4%
	- Non Metro	- 0%
TAS	- Metro	393,985 5%
	- Non Metro	- 0%
NT	- Metro	- 0%
	- Non Metro	- 0%
ACT	- Metro	1,832,569 21%
	- Non Metro	- 0%
TOTAL		8,537,280 100%

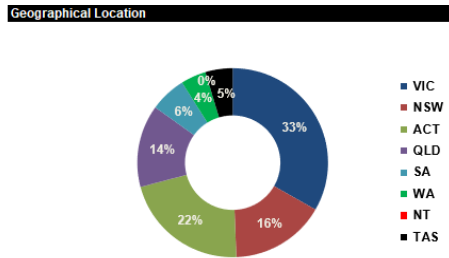
Loan Purpose ¹		
Refinance	1,942,482	23%
Renovation	2,326	0%
Purchase	4,856,501	57%
Construction	539,639	6%
Other	1,196,332	14%
TOTAL	8,537,280	100%

Loan Term		
<=5 yrs	-	0%
>5 & <=10yrs	-	0%
>10 & <=15yrs	76,107	1%
>15 & <=20yrs	527,330	6%
>20 & <=25yrs	1,583,039	19%
>25yrs	6,350,805	74%
TOTAL	8,537,280	100%

Owner/Investment split ¹		
Owner Occupied	5,768,076	68%
Investment	2,769,205	32%
TOTAL	8,537,280	100%

Interest Rate Exposure		
> 8.00%	-	0%
> 7.00% & <= 8.00%	-	0%
> 6.00% & <= 7.00%	-	0%
> 5.00% & <= 6.00%	1,157,048	14%
<= 5.00%	7,380,233	86%
TOTAL	8,537,280	100%

Loan to Value Ratio		
>95%	-	0%
>90% & <= 95%	-	0%
>85% & <= 90%	-	0%
>80% & <= 85%	263,997	3%
>75% & <= 80%	143,469	2%
>70% & <= 75%	609,506	7%
>65% & <= 70%	295,327	3%
>60% & <= 65%	2,123,703	25%
>55% & <= 60%	707,925	8%
>50% & <= 55%	-	0%
>45% & <= 50%	417,537	5%
>40% & <= 45%	623,841	7%
>35% & <= 40%	677,770	8%
>30% & <= 35%	749,779	9%
>25% & <= 30%	835,930	10%
<=25%	1,082,497	13%
TOTAL	8,537,280	100%

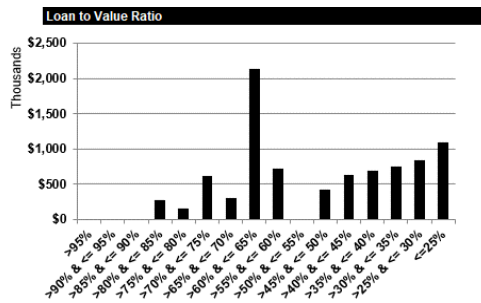


Loan Security ²		
House	6,351,242	75%
Land	-	0%
Apartment	96	0%
Unit	1,890,616	22%
Townhouse	295,327	3%
Other	-	0%
TOTAL	8,537,280	100%

Interest Option		
Variable	8,482,519	99%
Fixed <3 years	54,762	1%
Fixed >3 years	-	0%
TOTAL	8,537,280	100%

Mortgage Insurance		
Genworth Financial	8,537,280	100%
H LIC Govt	-	0%
Uninsured	-	0%
QBE	-	0%
TOTAL	8,537,280	100%

Loan Size		
>\$250,000	1,739,206	20%
>\$200,000 & <=\$250,000	1,792,569	22%
>\$150,000 & <=\$200,000	1,559,334	18%
>\$100,000 & <=\$150,000	1,345,492	16%
>\$50,000 & <=\$100,000	1,720,419	20%
<= \$50,000	380,261	4%
TOTAL	8,537,280	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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