

SMHL SERIES SECURITISATION FUND 2013-1

Monthly Investment Report as at 9 December 2019



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Bloomberg Screen: SMHL <MTGE>

Summary

Fund: SMHL Series Securitisation Fund 2013-1
 Cut-Off Date: 2 December 2019
 Payment Date: 9 December 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:	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 9 December 2019

Fund: 0.12766279
 Class A: 0.11469930
 Class AB: 0.27674295
 Class B1: 0.27674295
 Class B2: 0.27674295



Portfolio Structure

	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt	Coupon Rate
				11 November 2019 9 December 2019	11 November 2019 9 December 2019
Class A	136,246,285	4,342,088	131,904,197	192,313	1.8400%
Class AB	22,153,600	706,022	21,447,578	45,715	2.6900%
Class B1	4,645,110	148,037	4,497,073	13,683	3.8400%
Class B2	1,786,581	56,937	1,729,643	5,743	4.1900%
Total Portfolio	164,831,576	5,253,085	159,578,491	257,454	

Invested Amount (as per Article 122a)

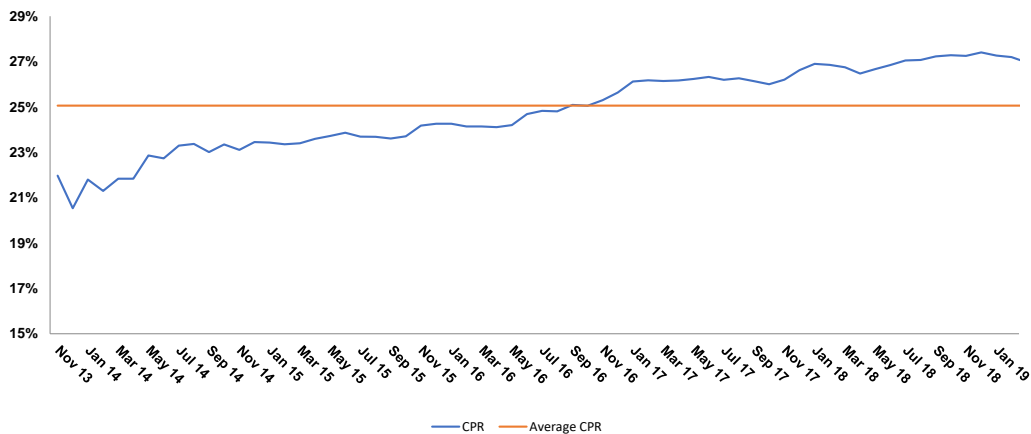
8,921,512

Pool Details

Number of Loans	1,789
Average Loan Size	89,200
Maximum Loan Size	593,581
Weighted Average LVR	49.02%
Maximum LVR	91.69%
WA Seeding (months)	126
WA Term to Maturity (years)	18
Full Documentation Loans	100.00%
WA Interest Rate	4.59%

Principal Collections & Prepayment Analysis

Repayment Analysis	Monthly	Quarterly	Since inception
	1 November 2019 to 2 December 2019	2 October 2019 to 2 December 2019	14 Oct 2013 to 2 December 2019
Balance @ Determination Date	164,831,576	173,111,787	1,250,000,000
Substitutions	-	-	-
Bond uplift / Redemptions	-	-	-
Scheduled Repayments	(621,646)	(1,935,410)	(99,108,575)
Prepayments	(6,530,092)	(16,522,238)	(1,219,831,959)
Redraw Advances:	1,898,653	4,924,353	228,519,025
Topup Advances	-	-	-
Closing Balance	159,578,491	159,578,491	159,578,491
CPR	23.68%	20.92%	26.34%
SMM	2.23%	1.94%	2.52%



Current Position

Geographical Location

VIC	- Metro	38,902,694	24%
	- Non Metro	11,610,626	7%
NSW	- Metro	16,741,222	10%
	- Non Metro	14,152,381	9%
QLD	- Metro	10,583,245	7%
	- Non Metro	10,128,244	6%
SA	- Metro	9,796,798	6%
	- Non Metro	465,491	0%
WA	- Metro	18,580,863	12%
	- Non Metro	1,624,602	1%
TAS	- Metro	6,829,995	4%
	- Non Metro	4,114,734	3%
NT	- Metro	519,439	0%
	- Non Metro	150,694	0%
ACT	- Metro	15,377,463	10%

TOTAL 159,578,491 100%

Loan Purpose ¹

Refinance	37,550,339	24%
Renovation	3,643,661	2%
Purchase	74,861,280	46%
Construction	7,571,006	5%
Other	35,952,205	23%

TOTAL 159,578,491 100%

Loan Term

<=5 yrs	-	0%
>5 & <=10yrs	182,992	0%
>10 & <=15yrs	2,565,127	2%
>15 & <=20yrs	10,434,183	7%
>20 & <=25yrs	29,367,446	18%
>25yrs	117,028,744	73%

TOTAL 159,578,491 100%

Owner/Investment split ¹

Owner Occupied	129,205,232	81%
Investment	30,373,260	19%

TOTAL 159,578,491 100%

Interest Rate Exposure

> 8.00%	-	0%
> 7.00% & <= 8.00%	-	0%
> 6.00% & <= 7.00%	-	0%
> 5.00% & <= 6.00%	27,060,415	17%
<= 5.00%	132,518,077	83%

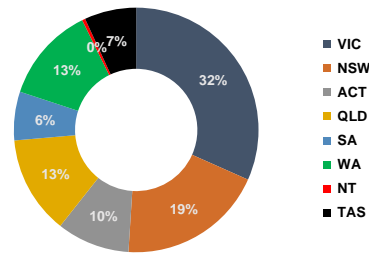
TOTAL 159,578,491 100%

Loan to Value Ratio

>95%	-	0%
>90% & <= 95%	165,974	0%
>85% & <= 90%	2,190,586	1%
>80% & <= 85%	4,294,638	3%
>75% & <= 80%	8,934,013	6%
>70% & <= 75%	13,379,937	8%
>65% & <= 70%	12,076,077	8%
>60% & <= 65%	11,249,562	7%
>55% & <= 60%	13,136,062	8%
>50% & <= 55%	13,863,549	9%
>45% & <= 50%	12,878,034	8%
>40% & <= 45%	11,341,646	7%
>35% & <= 40%	12,988,535	8%
>30% & <= 35%	11,513,944	7%
>25% & <= 30%	10,360,389	6%
<=25%	21,205,546	14%

TOTAL 159,578,491 100%

Geographical Location



Loan Security ²

House	132,555,542	83%
Land	238,451	0%
Apartment	4,573,587	3%
Unit	18,824,507	12%
Townhouse	3,111,843	2%
Other	274,561	0%

TOTAL 159,578,491 100%

Interest Option

Variable	159,578,491	100%
Fixed <3 years	-	0%
Fixed >3 years	-	0%

TOTAL 159,578,491 100%

Mortgage Insurance

Genworth Financial	158,781,461	100%
HLIC Govt	797,031	0%
Uninsured	-	0%
OBE	-	0%

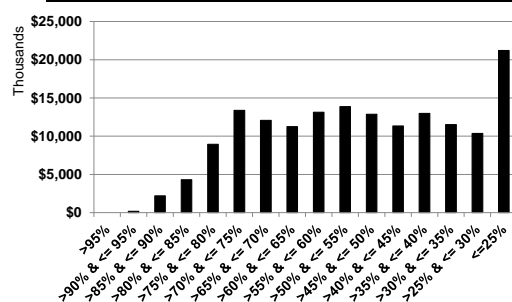
TOTAL 159,578,491 100%

Loan Size

>\$250,000	47,285,804	30%
>\$200,000 & <\$250,000	24,273,068	15%
>\$150,000 & <\$200,000	30,299,898	19%
>\$100,000 & <\$150,000	25,536,805	16%
>\$50,000 & <\$100,000	23,034,340	14%
<= \$50,000	9,148,576	6%

TOTAL 159,578,491 100%

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

	2 December 2019	1 November 2019	2 October 2019
30-59 days			
Number of loans	11	7	4
Outstanding Balance (\$)	1,667,000	1,260,018	694,931
% of Pool Outstanding Balance	1.04%	0.76%	0.41%
60-89 days			
Number of loans	2	2	1
Outstanding Balance (\$)	236,849	268,170	32,991
% of Pool Outstanding Balance	0.15%	0.16%	0.02%
90+ days			
Number of loans	21	21	22
Outstanding Balance (\$)	3,749,209	3,844,839	4,267,553
% of Pool Outstanding Balance	2.35%	2.33%	2.52%
TOTAL Delinquencies			
Number of loans	34	30	27
Outstanding Balance (\$)	5,653,059	5,373,028	4,995,474
% of Pool Outstanding Balance	3.54%	3.26%	2.95%
Pool Information			
Number of loans	1,789	1,828	1,845
Outstanding Balance (\$ m)	160	165	169

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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	1,483,484
Liquidity facility drawn during the current month	-
Repayment of Liquidity Draw for the previous periods	
Outstanding liquidity draws	
Reduction in Facility	47,278
Closing Outstanding Balance	<u>1,436,206</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	2,180,008	24%
	- Non Metro	703,416	8%
NSW	- Metro	1,219,267	14%
	- Non Metro	277,657	3%
QLD	- Metro	698,621	8%
	- Non Metro	623,776	7%
SA	- Metro	381,985	4%
	- Non Metro	158,068	2%
WA	- Metro	376,772	4%
	- Non Metro	-	0%
TAS	- Metro	414,500	5%
	- Non Metro	19,169	0%
NT	- Metro	-	0%
	- Non Metro	-	0%
ACT	- Metro	1,868,272	21%
	- Non Metro	-	0%
TOTAL		8,921,512	100%

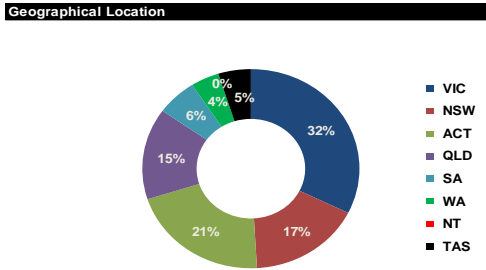
Loan Purpose ¹			
Refinance		2,044,981	23%
Renovation		25,932	0%
Purchase		5,019,188	57%
Construction		547,429	6%
Other		1,283,981	14%
TOTAL		8,921,512	100%

Loan Term			
<=5 yrs		-	0%
>5 & <=10yrs		-	0%
>10 & <=15yrs		77,294	1%
>15 & <=20yrs		593,496	7%
>20 & <=25yrs		1,744,245	20%
>25yrs		6,506,477	72%
TOTAL		8,921,512	100%

Owner/Investment split ¹			
Owner Occupied		6,079,311	68%
Investment		2,842,201	32%
TOTAL		8,921,512	100%

Interest Rate Exposure			
> 8.00%		-	0%
> 7.00% & <= 8.00%		-	0%
> 6.00% & <= 7.00%		-	0%
> 5.00% & <= 6.00%		2,627,950	29%
<= 5.00%		6,293,561	71%
TOTAL		8,921,512	100%

Loan to Value Ratio			
>95%		-	0%
>90% & <= 95%		-	0%
>85% & <= 90%		-	0%
>80% & <= 85%		266,476	3%
>75% & <= 80%		303,589	3%
>70% & <= 75%		753,612	8%
>65% & <= 70%		-	0%
>60% & <= 65%		2,292,578	27%
>55% & <= 60%		592,342	7%
>50% & <= 55%		135,299	2%
>45% & <= 50%		547,591	6%
>40% & <= 45%		674,519	8%
>35% & <= 40%		391,894	4%
>30% & <= 35%		987,351	11%
>25% & <= 30%		728,507	8%
<=25%		1,247,753	13%
TOTAL		8,921,512	100%

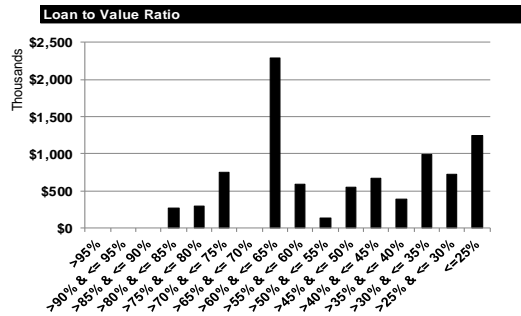


Loan Security ²			
House		6,660,551	75%
Land		19,169	0%
Apartment		95	0%
Unit		1,943,796	22%
Townhouse		297,901	3%
Other		-	0%
TOTAL		8,921,512	100%

Interest Option			
Variable		8,865,201	99%
Fixed <3 years		56,311	1%
Fixed >3 years		-	0%
TOTAL		8,921,512	100%

Mortgage Insurance			
Genworth Financial		8,921,512	100%
HLIC Govt		-	0%
Uninsured		-	0%
QBE		-	0%
TOTAL		8,921,512	100%

Loan Size			
>\$250,000		1,775,821	20%
>\$200,000 & <\$250,000		2,028,138	24%
>\$150,000 & <\$200,000		1,374,787	15%
>\$100,000 & <\$150,000		1,370,462	15%
>\$50,000 & <\$100,000		1,802,951	20%
<= \$50,000		569,352	6%
TOTAL		8,921,512	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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