

SMHL SERIES SECURITISATION FUND 2013-1

Monthly Investment Report as at 09 July 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 July 2020
 Payment Date: 09 July 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 09 July 2020

Fund: 0.10293865
 Class A: 0.09248576
 Class AB: 0.22314681
 Class B1: 0.22314681
 Class B2: 0.22314681



Portfolio Structure

	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt	Coupon Rate
				9 June 2020 09 July 2020	9 June 2020 09 July 2020
Class A	110,317,023	3,958,394	106,358,629	94,126	1.0381%
Class AB	17,937,511	643,633	17,293,878	27,837	1.8881%
Class B1	3,761,091	134,955	3,626,136	9,392	3.0381%
Class B2	1,446,573	51,906	1,394,668	4,028	3.3881%
Total Portfolio	133,462,199	4,788,889	128,673,310	135,383	

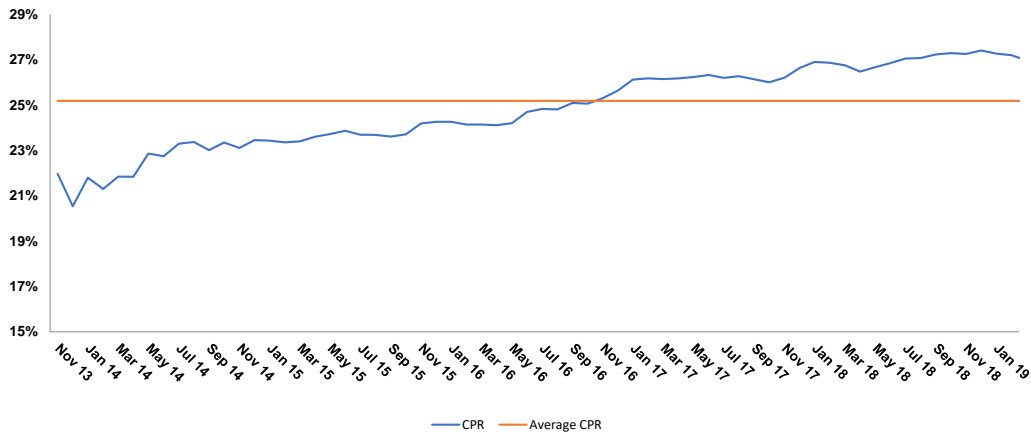
Invested Amount (as per Article 122a) \$ 8,301,576.53

Pool Details

Number of Loans	1,581
Average Loan Size	81,387
Maximum Loan Size	583,917
Weighted Average LVR	47.97%
Maximum LVR	95.39%
WA Seeding (months)	133
WA Term to Maturity (years)	18
Full Documentation Loans	100.00%
WA Interest Rate	4.26%

Principal Collections & Prepayment Analysis

	Monthly 1 June 2020 to 2 July 2020	Quarterly 4 May 2020 to 2 July 2020	Since inception 14 Oct 2013 to 2 July 2020
Repayment Analysis			
Balance @ Determination Date	133,462,199	140,665,222	1,250,000,000
Substitutions	-	-	-
Bond uplift / Redemptions	-	-	-
Scheduled Repayments	(512,433)	(1,573,018)	(103,053,088)
Prepayments	(5,645,034)	(15,684,009)	(1,260,312,144)
Redraw Advances:	1,368,578	5,265,115	242,038,543
Topup Advances	-	-	-
Closing Balance	128,673,310	128,673,310	128,673,310
CPR	14.88%	24.74%	26.47%
SMM	1.33%	2.34%	2.53%



Current Position

Geographical Location

VIC	- Metro	31,375,887	24%
	- Non Metro	7,980,705	6%
NSW	- Metro	14,083,044	11%
	- Non Metro	11,547,910	9%
QLD	- Metro	8,859,159	7%
	- Non Metro	8,583,468	7%
SA	- Metro	8,743,491	7%
	- Non Metro	361,327	0%
WA	- Metro	15,155,797	12%
	- Non Metro	1,348,975	1%
TAS	- Metro	5,408,160	4%
	- Non Metro	3,269,619	3%
NT	- Metro	428,157	0%
	- Non Metro	147,530	0%
ACT	- Metro	11,380,081	9%
	- Non Metro	-	0%
TOTAL		128,673,310	100%

Loan Purpose ¹

Refinance	28,590,493	22%
Renovation	3,127,838	2%
Purchase	61,153,539	48%
Construction	6,347,668	5%
Other	29,453,773	23%
TOTAL	128,673,310	100%

Loan Term

<=5 yrs	-	0%
>5 & <=10yrs	87,260	0%
>10 & <=15yrs	2,073,160	2%
>15 & <=20yrs	7,995,446	6%
>20 & <=25yrs	23,075,944	18%
>25yrs	95,441,500	74%
TOTAL	128,673,310	100%

Owner/Investment split ¹

Owner Occupied	104,923,297	82%
Investment	23,750,013	18%
TOTAL	128,673,310	100%

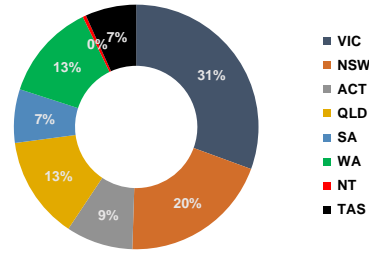
Interest Rate Exposure

> 8.00%	-	0%
> 7.00% & <= 8.00%	-	0%
> 6.00% & <= 7.00%	-	0%
> 5.00% & <= 6.00%	11,992,600	9%
<= 5.00%	116,680,711	91%
TOTAL	128,673,310	100%

Loan to Value Ratio

>95%	171,708	0%
>90% & <= 95%	510,892	0%
>85% & <= 90%	409,311	0%
>80% & <= 85%	2,644,683	2%
>75% & <= 80%	7,339,503	6%
>70% & <= 75%	9,976,197	8%
>65% & <= 70%	8,833,254	7%
>60% & <= 65%	10,794,419	8%
>55% & <= 60%	7,472,304	6%
>50% & <= 55%	11,386,266	9%
>45% & <= 50%	11,170,796	9%
>40% & <= 45%	8,535,043	7%
>35% & <= 40%	11,871,487	9%
>30% & <= 35%	10,812,740	8%
>25% & <= 30%	8,723,403	7%
<=25%	18,021,305	14%
TOTAL	128,673,310	100%

Geographical Location



Loan Security ²

House	106,133,193	83%
Land	193,087	0%
Apartment	3,904,278	3%
Unit	15,839,799	12%
Townhouse	2,331,324	2%
Other	271,628	0%
TOTAL	128,673,310	100%

Interest Option

Variable	128,673,310	100%
Fixed <3 years	-	0%
Fixed >3 years	-	0%
TOTAL	128,673,310	100%

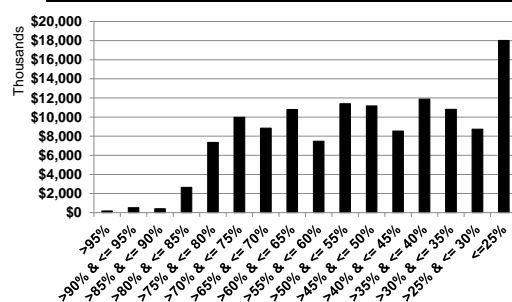
Mortgage Insurance

Genworth Financial	128,065,134	100%
HLIC Govt	608,176	0%
Uninsured	-	0%
OBE	-	0%
TOTAL	128,673,310	100%

Loan Size

>\$250,000	36,263,529	27%
>\$200,000 & <\$250,000	19,286,017	15%
>\$150,000 & <\$200,000	25,094,965	20%
>\$100,000 & <\$150,000	21,323,812	17%
>\$50,000 & <\$100,000	18,975,542	15%
<= \$50,000	7,729,445	6%
TOTAL	128,673,310	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 July 2020	1 June 2020	4 May 2020
30-59 days			
Number of loans	7	11	12
Outstanding Balance (\$)	1,325,663	1,757,313	2,430,509
% of Pool Outstanding Balance	1.03%	1.32%	1.79%
60-89 days			
Number of loans	7	6	3
Outstanding Balance (\$)	1,107,190	1,314,998	485,128
% of Pool Outstanding Balance	0.86%	0.99%	0.36%
90+ days			
Number of loans	28	22	23
Outstanding Balance (\$)	4,975,670	3,545,943	3,565,361
% of Pool Outstanding Balance	3.87%	2.66%	2.63%
TOTAL Delinquencies			
Number of loans	42	39	38
Outstanding Balance (\$)	7,408,524	6,618,253	6,480,998
% of Pool Outstanding Balance	5.76%	4.96%	4.77%
Pool Information			
Number of loans	1,581	1,616	1,638
Outstanding Balance (\$ m)	129	133	136

Repayment Holiday COVID-19

	2 July 2020	1 June 2020	4 May 2020
Number of loans*	20	18	16
Outstanding Balance (\$)	4,332,555	4,016,724	3,784,529
% of Pool Outstanding Balance	3.37%	3.01%	2.79%

*Based on customer level

Foreclosure & Mortgage Insurance claims since Inception

	Loan count	Amount
Outstanding Balance of Defaulted Loans	3	1,260,094
Proceeds of sale	3	970,529
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	2,185

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	1,201,159
Liquidity facility drawn during the current month	-
Repayment of Liquidity Draw for the previous periods	
Outstanding liquidity draws	
Reduction in Facility	(43,100)
Closing Outstanding Balance	<u>1,158,059</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	2,095,763	25%
	- Non Metro	653,797	8%
NSW	- Metro	1,118,075	13%
	- Non Metro	251,525	3%
QLD	- Metro	572,192	7%
	- Non Metro	589,901	7%
SA	- Metro	361,768	4%
	- Non Metro	155,866	2%
WA	- Metro	355,551	4%
	- Non Metro	-	0%
TAS	- Metro	369,847	4%
	- Non Metro	-	0%
NT	- Metro	-	0%
	- Non Metro	-	0%
ACT	- Metro	1,777,290	21%
	- Non Metro	-	0%

TOTAL 8,301,577 100%

Loan Purpose ¹

Refinance	1,855,793	22%
Renovation	3,067	0%
Purchase	4,735,455	57%
Construction	540,012	7%
Other	1,167,251	14%

TOTAL 8,301,577 100%

Loan Term

<=5 yrs	-	0%
>5 & <=10yrs	-	0%
>10 & <=15yrs	73,730	1%
>15 & <=20yrs	512,965	6%
>20 & <=25yrs	1,499,127	18%
>25yrs	6,215,755	75%

TOTAL 8,301,577 100%

Owner/Investment split ¹

Owner Occupied	5,570,198	67%
Investment	2,731,378	33%

TOTAL 8,301,577 100%

Interest Rate Exposure

> 8.00%	-	0%
> 7.00% & <= 8.00%	-	0%
> 6.00% & <= 7.00%	-	0%
> 5.00% & <= 6.00%	921,350	11%
<= 5.00%	7,380,227	89%

TOTAL 8,301,577 100%

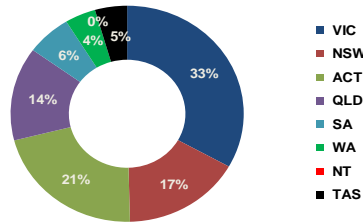
Loan to Value Ratio

>95%	-	0%
>90% & <= 95%	-	0%
>85% & <= 90%	-	0%
>80% & <= 85%	261,810	3%
>75% & <= 80%	141,674	2%
>70% & <= 75%	601,549	7%
>65% & <= 70%	293,941	4%
>60% & <= 65%	2,115,657	26%
>55% & <= 60%	239,325	3%
>50% & <= 55%	435,789	5%
>45% & <= 50%	410,376	5%
>40% & <= 45%	365,187	4%
>35% & <= 40%	891,616	11%
>30% & <= 35%	734,957	9%
>25% & <= 30%	442,568	5%
<=25%	1,367,128	16%

TOTAL 8,301,577 100%

This change is effective from 1 March 2016. Feel free to contact Investor Reporting team to discuss the matter.

Geographical Location



Loan Security ²

House	6,156,886	74%
Land	-	0%
Apartment	97	0%
Unit	1,850,652	22%
Townhouse	293,941	4%
Other	-	0%

TOTAL 8,301,577 100%

Interest Option

Variable	7,866,104	95%
Fixed <3 years	435,473	5%
Fixed >3 years	-	0%

TOTAL 8,301,577 100%

Mortgage Insurance

Genworth Financial	8,301,577	100%
HLIC Govt	-	0%
Uninsured	-	0%
QBE	-	0%

TOTAL 8,301,577 100%

Loan Size

>\$250,000	1,462,088	18%
>\$200,000 & <=\$250,000	2,007,219	23%
>\$150,000 & <=\$200,000	1,535,894	19%
>\$100,000 & <=\$150,000	1,320,370	16%
>\$50,000 & <=\$100,000	1,543,806	19%
<=\$50,000	432,201	5%

TOTAL 8,301,577 100%

Loan to Value Ratio

