



## A\$1.75B RESIDENTIAL MORTGAGE-BACKED SECURITIES MAY 2019

### PART A: ISSUE SUMMARY & KEY PARTIES

#### BOND DETAILS

Class	Expected Rating S&P/Moody's	A\$m Amount	Initial Credit Enhancement (%)	Expected WAL <sup>2</sup> (years)	Expected Principal Repayment Window	Benchmark + Margin
A <sup>1</sup>	AAA(sf) / Aaa(sf)	1,610.00	8.00%	2.8	Jul-19 to Jan-27	1M BBSW + 1.05%
AB	AAA(sf) / NR	77.00	3.60%	5.0	Nov-21 to Jan-27	1M BBSW + 1.85%
B	AA(sf) / NR	26.25	2.10%	5.0	Nov-21 to Jan-27	1M BBSW + 2.00%
C	A(sf) / NR	17.50	1.10%	5.0	Nov-21 to Jan-27	1M BBSW + 2.50%
D	BBB(sf) / NR	8.75	0.60%	5.0	Nov-21 to Jan-27	1M BBSW + 3.30%
E	BB(sf) / NR	5.25	0.30%	5.0	Nov-21 to Jan-27	1M BBSW + 4.60%
F	NR / NR	5.25	0.00%	5.0	Nov-21 to Jan-27	1M BBSW + 6.00%
<b>Total</b>		<b>1,750.00</b>				

#### Notes:

<sup>1</sup> Bond is LMI independent at issuance

<sup>2</sup> WAL assumes a constant CPR of 24%, Step Down Payment Requirements are satisfied at the earliest opportunity and the Call Option is exercised at 10% pool factor

INVESTMENTS IN THE BONDS ARE NOT DEPOSITS OR OTHER LIABILITIES OF MEMBERS EQUITY BANK LIMITED ABN 56 070 887 679 ("ME") OR ANY ENTITY OF THE ME GROUP, OR OF THE JOINT LEAD MANAGERS OR OF ANY ENTITY OF A JOINT LEAD MANAGER GROUP AND ARE SUBJECT TO INVESTMENT RISK, INCLUDING POSSIBLE DELAYS IN REPAYMENT AND LOSS OF INCOME AND CAPITAL INVESTED. NEITHER ME NOR ANY OTHER MEMBER OF THE ME GROUP NOR THE JOINT LEAD MANAGERS NOR ANY ENTITY OF A JOINT LEAD MANAGER GROUP GUARANTEE ANY PARTICULAR RATE OF RETURN OR THE PERFORMANCE OF BONDS, NOR DO THEY GUARANTEE THE REPAYMENT OF CAPITAL FROM THE BONDS NOR THE PAYMENT OF INTEREST DUE ON THE BONDS. IN PARTICULAR, BUT WITHOUT LIMITATION, ME, ANY OTHER MEMBER OF THE ME GROUP OR THE JOINT LEAD MANAGERS OR ANY ENTITY OF A JOINT LEAD MANAGER GROUP DO NOT GUARANTEE THE PERFORMANCE OF THE ASSETS OF SMHL SERIES SECURITISATION FUND 2019-1.

# SMHL Series Securitisation Fund 2019-1

## Pricing Term Sheet

### KEY PARTIES

<b>Issuer and Trustee</b>	Perpetual Limited as trustee for SMHL Series Securitisation Fund 2019-1
<b>Manager</b>	ME Portfolio Management Limited (ABN 79 005 964 134) (" <b>MEPM</b> ")
<b>Security Trustee</b>	Perpetual Trustee Company Limited (ABN 42 000 001 007) (" <b>PTCL</b> ")
<b>Servicer</b>	Members Equity Bank Limited (ABN 56 070 887 679) (" <b>ME</b> ")
<b>Back Up Servicer</b>	Perpetual Corporate Trust Limited (ABN 99 000 341 533) (" <b>Perpetual</b> ")
<b>Custodian</b>	Perpetual
<b>Arranger</b>	Australia and New Zealand Banking Group (ABN 11 005 357 522) (" <b>ANZ</b> ")
<b>Joint Lead Managers</b>	ANZ Commonwealth Bank of Australia (ABN 48 123 123 124) (" <b>CBA</b> ") National Australia Bank Limited (ABN 12 004 044 937) (" <b>NAB</b> ") MUFG Securities EMEA PLC (ARBN 612 776 299) (" <b>MUFG</b> ") Westpac Banking Corporation (ABN 33 007 457 141) (" <b>WBC</b> ")
<b>Interest Rate Swap Provider</b>	ANZ NAB
<b>Redraw Facility, Liquidity Facility, and Payment Funding Facility Provider</b>	ME
<b>Lenders Mortgage Insurers (LMI)</b>	Genworth Financial Mortgage Insurance Pty Limited (ABN 60 106 974 305) (" <b>Genworth</b> ") 29.05%; Commonwealth of Australia Housing Loans Insurance Corporation (" <b>HLIC</b> ") 0.11%; QBE Lenders' Mortgage Insurance Ltd (ABN 70 000 511 071) (" <b>QBE</b> ") 7.40%
<b>Rating Agencies</b>	S&P Global Ratings Australia Pty Ltd (" <b>S&amp;P</b> ") Moody's Investors Service Pty Ltd (" <b>Moody's</b> ")
<b>Fund Bank Account</b>	ANZ

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### PART B: KEY DATES

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<b>Cut-Off Date</b>	27 May 2019
<b>Launch Date</b>	27 May 2019
<b>Pricing Date</b>	30 May 2019
<b>Issue Date</b>	12 June 2019
<b>First Payment Date</b>	15 July 2019

# SMHL Series Securitisation Fund 2019-1

## Pricing Term Sheet

### PART C: TERMS OF THE BONDS

<b>Instruments</b>	The Trust will issue limited recourse, amortising, pass-through floating rate Bonds secured by prime first ranking Australian residential mortgages (" <b>Mortgage Loans</b> "). The Bonds will be divided into seven tranches: Class A Bonds, Class AB Bonds, Class B Bonds, Class C Bonds, Class D Bonds, Class E Bonds and Class F Bonds (collectively the " <b>Bonds</b> ").
<b>Issue Size</b>	A\$1,750,000,000
<b>Currency</b>	The Bonds will be issued in Australian Dollars (" <b>A\$</b> ")
<b>Governing Law</b>	New South Wales
<b>Legal Maturity</b>	The Payment Date in July 2051
<b>Payment Structure</b>	Sequential pay unless the Step Down Criteria is met in full, in which case the pro-rata pay structure will apply.
<b>Issue Price</b>	At Par
<b>Call Option Date</b>	Any Payment Date when the aggregate Outstanding Principal Balance of all Bonds at that time is equal to or less than 10% of the Outstanding Principal Balance of all Bonds as at the Issue Date.
<b>Denominations</b>	Each Bond will be issued in denominations of A\$1,000 subject to a minimum purchase consideration of A\$500,000.
<b>Security</b>	A security interest over a pool of first-ranking mortgages secured over residential property in Australia for the benefit of (amongst others) the Bondholders, and any other party deemed as a secured creditor.
<b>Settlement</b>	Austraclear
<b>RBA Eligible Security</b>	Application will be made for the Class A Bonds to be registered on the list of eligible securities for the RBA's repurchase agreements.
<b>Banking Day</b>	A day other than a Saturday, Sunday or public holiday, on which banks are open for business in Sydney and Melbourne.
<b>ISIN / Common Code</b>	Class A Bonds AU3FN0048476 / 200603087 Class AB Bonds AU3FN0048484 / 200603362 Class B Bonds AU3FN0048492 / 200603591 Class C Bonds AU3FN0048500 / 200603800 Class D Bonds AU3FN0048518 / 200604199 Class E Bonds AU3FN0048526 / 200604431 Class F Bonds AU3FN0048534 / 200604610

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## Pricing Term Sheet

<b>Day Count</b>	Actual/365
<b>Withholding Tax</b>	The Bonds will be offered to comply with the public offer test set out in section 128F of the Income Tax Assessment Act 1936 (as amended).
<b>Listing</b>	The manager intends to apply for listing of the Class A Bonds on the Irish Stock Exchange.
<b>EU Securitisation Regulation</b>	ME undertakes to retain, in respect of this transaction, on an ongoing basis a material net economic interest of not less than 5% in accordance with the provisions of Article 6(1) of Regulation (EU) 2017/2402.
<b>US Risk Retention</b>	ME does not undertake to retain at least 5% of the credit risk of the mortgage loan for the purposes of the U.S. Risk Retention Rules as set out in Section 15G of the Securities Exchange Act of 1934 of the United States of America (as amended) as added by Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "U.S. Risk Retention Rules").
<b>Japanese Risk Retention</b>	On 15 March 2019, the Japanese Financial Services Agency (JFSA) published its final rule (the "Rule"), in relation to regulatory capital requirements with respect to the investment by certain Japanese financial institutions in securitisations. ME makes no statement or representation in relation to the application of the Rule to any Transaction or compliance with the Rule and in particular the regulatory capital consequences under the Rule for any person who invests in or holds any interest in Bonds. Prospective investors should make their own independent investigation and seek their own independent advice (i) as to the scope and applicability of the Rule; (ii) as to the sufficiency of the information described in the final offering document and (iii) as to the compliance with the Rule in respect of any Transaction.
<b>Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore (the SFA)</b>	In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 (the CMP Regulations 2018), the Bonds are classified as capital markets products other than prescribed capital markets products (as defined in the CMP Regulations 2018) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).
<b>Bloomberg</b>	SMHL 19-1
<b>Intex</b>	SMHLS191

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### PART D: INTEREST PAYMENTS

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<b>Payment Dates</b>	The Trust will make disbursements on each Payment Date or if that day is not a Business Day, the next Business Day. The Payment Date for all Bonds shall be the 15 <sup>th</sup> day of each month, with the first Payment Date being 15 July 2019.
<b>Cut Off</b>	A day which is seven business days before the relevant Payment Date.

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## Pricing Term Sheet

<b>Interest Period</b>	The period from (and including) a Payment Date (or in the case of the first Coupon Period, the Issue Date), to (but excluding) the next Payment Date.
<b>Interest Rate</b>	<p>The first Interest Rate for each Class of Bonds will be set on the Issue Date. For the first Coupon Period, BBSW will be an interpolated rate calculated with reference to the tenor of the relevant period.</p> <p>Interest will be calculated on the Invested Amount for all Bonds.</p> <p>Each Bond ceases to bear interest for so long as the Outstanding Principal Balance of that Bond is zero.</p>
<b>Margin</b>	<p>In respect of Class A Bonds and Class AB Bonds:</p> <ul style="list-style-type: none"><li>• up to but excluding the first Call Option date, the relevant Margin as determined on the Pricing Date; then</li><li>• from and including the first Call Option date, the relevant Margin as determined on the Pricing Date plus 0.25%.</li></ul> <p>In respect of Class B Bonds, Class C Bonds, Class D Bonds, Class E Bonds and Class F Bonds, the relevant Margin as determined on the Pricing Date.</p>

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### PART E: PRINCIPAL REPAYMENT PROFILE

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<b>Repayment of Principal (pre-enforcement)</b>	<p>Initially and when the Step Down Payment Requirements are not satisfied, pass-through is paid sequentially in the following order of priority:</p> <ol style="list-style-type: none"><li>1. To the Class A Bonds; then</li><li>2. To the Class AB Bonds; then</li><li>3. To the Class B Bonds; then</li><li>4. To the Class C Bonds; then</li><li>5. To the Class D Bonds; then</li><li>6. To the Class E Bonds; and then</li><li>7. To the Class F Bonds.</li></ol> <p>If the Step Down Payment Requirements are met, principal is paid pro-rata across all tranches.</p>
<b>Step Down Payment Requirements</b>	<p>Means the following:</p> <ol style="list-style-type: none"><li>1. Class A Bonds subordination is at least double the initial Class A Bonds subordination;</li><li>2. The Payment Date is at least 2 years after the Issue Date;</li><li>3. The Payment Date is before the earliest Call Option Date;</li><li>4. Rolling 3-month average arrears greater than 60 days must not exceed 4%; and</li><li>5. There are no unreimbursed charge-offs.</li></ol>

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## Pricing Term Sheet

### PART F: PRIORITY OF INTEREST PAYMENTS

#### Application of Total Available Income (prior to Enforcement)

Total interest collections are applied in the following order of priority, towards:

1. taxes and trust expenses;
2. pari passu, prior period due but unpaid amounts, of expenses for the Interest Rate Swap Provider, Liquidity Facility, Redraw Facility and Payment Funding Facility, of any principal outstanding to Payment Funding Facility, and of reimbursement of Liquidity Draws;
3. pari passu, current period amounts due, of expenses for the Interest Rate Swap Provider, Liquidity Facility, Redraw Facility and Payment Funding Facility, and of any principal outstanding to Payment Funding Facility;
4. prior period due but unpaid amounts of Class A Bonds Coupon;
5. current period Class A Bonds Coupon;
6. prior period due but unpaid amounts of Class AB Bonds Coupon;
7. current period Class AB Bonds Coupon;
8. prior period due but unpaid amounts of Class B Bonds Coupon;
9. current period Class B Bonds Coupon;
10. prior period due but unpaid amounts of Class C Bonds Coupon;
11. current period Class C Bonds Coupon;
12. prior period due but unpaid amounts of Class D Bonds Coupon;
13. current period Class D Bonds Coupon;
14. prior period due but unpaid amounts of Class E Bonds Coupon;
15. current period Class E Bonds Coupon;
16. prior period due but unpaid amounts of Class F Bonds Coupon;
17. current period Class F Bonds Coupon;
18. reimbursement of Principal Draws;
19. current period losses;
20. reimbursement of carry-over charge-offs: first to Class A Bonds, then to Class AB Bonds, then to Class B Bonds, then to Class C Bonds, then to Class D Bonds, then to Class E Bonds and then to Class F Bonds;
21. If the Payment Date falls on or after any Call Option Date and any Bonds are then outstanding to the Excess Revenue Reserve;
22. other subordinated costs, including hedge costs;
23. final balance is paid to Income Unitholder

### Required Payments

Required Payments means on any Determination Date prior to the first Call Option Date:

- (a) if the Total Outstanding Principal Balance of the Class F Bonds is equal to or less than 95% of the Invested Amount of the Class F Bonds all items listed under (1) to (15) of the Application of Total Available Income;
- (b) if the Total Outstanding Principal Balance of the Class E Bonds is equal to or less than 95% of the Invested Amount of the Class E Bonds all items listed under (1) to (13) of the Application of Total Available Income;
- (c) if the Total Outstanding Principal Balance of the Class D Bonds is equal to or less than 95% of the Invested Amount of Class D Bonds, all items listed under (1) to (11) of the Application of Total Available Income;
- (d) if the Total Outstanding Principal Balance of the Class C Bonds is equal to or less than 95% of the Invested Amount of Class C Bonds, all items listed under (1) to (9) of the Application of Total Available Income;
- (e) if the Total Outstanding Principal Balance of the Class B Bonds is equal to or less than 95% of the Invested Amount of Class B Bonds, all items listed under (1) to (7) of the Application of Total Available Income;
- (f) if the Total Outstanding Principal Balance of the Class AB Bonds is equal to or less than 95% of the Invested Amount of Class AB Bonds, all items listed under (1) to (5) of the Application of Total Available Income;
- (g) otherwise, the aggregate of payments listed under (1) to (17) of the Application of Total Available Income.

Required Payments means on any Determination Date on or after the first Call Option Date:

- (a) if the Total Outstanding Principal Balance of the Class E Bonds is equal to or less than 95% of the Invested Amount of Class E Bonds, all items listed in paragraphs (1) to (13) of the Application of Total Available Income;
- (b) if the Total Outstanding Principal Balance of the Class D Bonds is equal to or less than 95% of the Invested Amount of Class D Bonds, all items listed in paragraphs (1) to (11) of the Application of Total Available Income;
- (c) if the Total Outstanding Principal Balance of the Class C Bonds is equal to or less than 95% of the Invested Amount of Class C Bonds, all items listed in paragraphs (1) to (9) of the Application of Total Available Income;
- (d) if the Total Outstanding Principal Balance of the Class B Bonds is equal to or less than 95% of the Invested Amount of Class B Bonds,

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all items listed in paragraphs (1) to (7) of the Application of Total Available Income;

- (e) if the Total Outstanding Principal Balance of the Class AB Bonds is equal to or less than 95% of the Invested Amount of Class AB Bonds, all items listed in paragraphs (1) to (5) of the Application of Total Available Income;
- (f) otherwise, the aggregate of payments in paragraphs (1) to (15) of the Application of Total Available Income.

Payment of interest to the Class F Bonds ceases to be a Required Payment post Call Option Date.

### Events of Default

As described in the Information Memorandum.

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## PART G: CREDIT ENHANCEMENT AND LOSS ALLOCATION

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### Lenders Mortgage Insurance

36.57% of the loan portfolio is insured by a primary policy including all Mortgage Loans with an LVR greater than 80% upon origination or further advance. The primary policies cover against non-payment of 100% of the principal amount and interest secured by the Mortgage Loan security. The Trustee's ability to claim is subject to the terms of the relevant policy.

### Excess Spread

Remaining excess income in the income waterfall (pre enforcement) will be utilised to cover current period losses and then to reimburse Charge-Offs that remain on the Bonds.

### Subordination

Following enforcement of the security under the relevant Transaction Documents, proceeds will be allocated in the following order of priority:

1. the Class A Bonds will rank pari passu and rateably amongst themselves for payment of principal and interest;
2. the Class AB Bonds will rank pari passu and rateably amongst themselves for payment of principal and interest;
3. the Class B Bonds will rank pari passu and rateably amongst themselves for payment of principal and interest; and
4. the Class C Bonds will rank pari passu and rateably amongst themselves for payment of principal and interest;
5. the Class D Bonds will rank pari passu and rateably amongst themselves for payment of principal and interest;
6. the Class E Bonds will rank pari passu and rateably amongst themselves for payment of principal and interest; and
7. the Class F Bonds will rank pari passu and rateably amongst themselves for payment of principal and interest.



### Charge-Offs

Charge-Offs will be allocated in the following order:

1. Class F Bonds until the Total Outstanding Principal Balance of the Bonds is reduced to zero;
2. Class E Bonds until the Total Outstanding Principal Balance of the Bonds is reduced to zero;
3. Class D Bonds until the Total Outstanding Principal Balance of the Bonds is reduced to zero;
4. Class C Bonds until the Total Outstanding Principal Balance of the Bonds is reduced to zero;
5. Class B Bonds until the Total Outstanding Principal Balance of the Bonds is reduced to zero;
6. Class AB Bonds until the Total Outstanding Principal Balance of the Bonds is reduced to zero;
7. Class A Bonds until the Total Outstanding Principal Balance of the Bonds is reduced to zero.

### Re-instatement of Charge-Offs

Using any available excess spread, outstanding or unreimbursed Charge-Offs will be reinstated in the following order:

1. Class A Bonds until the Total Outstanding Principal Balance is equal to the Invested Amount of the Bonds;
2. Class AB Bonds until the Total Outstanding Principal Balance is equal to the Invested Amount of the Bonds;
3. Class B Bonds until the Total Outstanding Principal Balance is equal to the Invested Amount of the Bonds;
4. Class C Bonds until the Total Outstanding Principal Balance is equal to the Invested Amount of the Bonds;
5. Class D Bonds until the Total Outstanding Principal Balance is equal to the Invested Amount of the Bonds;
6. Class E Bonds until the Total Outstanding Principal Balance is equal to the Invested Amount of the Bonds; and
7. Class F Bonds until the Total Outstanding Principal Balance is equal to the Invested Amount of the Bonds.

### PART H: LIQUIDITY SUPPORT & STRUCTURAL FEATURES

<b>Threshold Rate</b>	The Manager will undertake that the interest rate charged on the Mortgage Loans will be maintained at a level which is sufficient to ensure that the Trustee will have sufficient available funds to enable it to comply with its obligations under the Transaction Documents.
<b>Liquidity Support</b>	<p>If Required Payments exceed Collections for any Calculation Period ("<b>Liquidity Shortfall</b>"), liquidity support is available in the following order of priority:</p> <ul style="list-style-type: none"><li>(a) draw on the Excess Revenue Reserve ("<b>Excess Revenue Reserve Liquidity Draw</b>"); then</li><li>(b) Principal Draw; then</li><li>(c) draw on the Liquidity Facility Arrangement ("<b>Liquidity Draw</b>").</li></ul>
<b>Excess Revenue Reserve</b>	The Excess Revenue Reserve will be established on the Issue Date with a zero balance. If the Bonds are not called on the earliest opportunity, the Manager will direct the Trustee to allocate excess available income into the Excess Revenue Reserve.
<b>Principal Draw</b>	If the Manager determines that there is insufficient income of the Trust to meet the Required Payments on the Payment Date, then Principal Collections for that period can be used to fund the payment shortfall (" <b>Principal Draw</b> ").
<b>Liquidity Facility Arrangement</b>	1.0% of the aggregate Outstanding Principal Balance of the Approved Mortgage Loans at that time, subject to a floor of 0.10% of the aggregate Outstanding Principal Balance of the Approved Mortgage Loans as at the Issue Date.
<b>Payment Funding Facility</b>	<p>The payment funding facility will be available for the purpose of:</p> <ul style="list-style-type: none"><li>(a) Funding break cost payments under any future fixed-floating rate swap;</li><li>(b) Funding costs and expenses in connection with perfecting the Trustee's title in and to the mortgage loans; and</li><li>(c) Covering extraordinary expenses</li></ul> <p>Payment Funding Facility: A\$150,000 on the Issue Date</p>
<b>Redraw Facility</b>	Redraw Facility will be available to fund applications for redraw under Mortgage Loans as approved by the Manager.

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## Pricing Term Sheet

### ANNEXURE 'A' – SMHL SF 2019-1 TRUST PORTFOLIO STATISTICS

**TABLE 1: PORTFOLIO SUMMARY**

Description	SMHL SF 2019-1
Pool Cut Off Date	27 May 2019
Total Principal Balance	\$1,749,999,999.97
Number of Mortgage Loans (unconsolidated)	9,144
Number of Mortgage Loans (consolidated) <sup>1</sup>	6,152
Average Principal Balance (unconsolidated)	\$191,382.33
Average Principal Balance (consolidated)	\$284,460.34
Maximum Principal Balance (unconsolidated)	\$993,727.24
Maximum Principal Balance (consolidated)	\$2,291,814.42
Weighted Average Current LVR (consolidated)	62.29%
Maximum Current LVR (consolidated)	94.96%
Weighted Average Interest Rate	4.47%
Weighted Average Seasoning (months)	63.6
Weighted Average Remaining Term (months)	284.6
Maximum Remaining Term (months)	360.0
Percentage of Fixed Rate loans	38.28%
Percentage of Interest Only Loans	13.36%
Percentage of First Home Buyers	4.97%

<sup>1</sup> Consolidated based on Collateral Group

**TABLE 2: CURRENT LOAN BALANCE (CONSOLIDATED)**

Value	Loans	% by Loans	Value	% by Value
< \$50,000	585	9.51%	\$10,545,725	0.60%
≥ \$50,000 < \$100,000	477	7.75%	\$37,088,153	2.12%
≥ \$100,000 < \$150,000	585	9.51%	\$74,264,254	4.24%
≥ \$150,000 < \$200,000	683	11.10%	\$120,072,337	6.86%
≥ \$200,000 < \$250,000	713	11.59%	\$160,676,378	9.18%
≥ \$250,000 < \$300,000	681	11.07%	\$186,816,319	10.68%
≥ \$300,000 < \$350,000	603	9.80%	\$195,734,901	11.18%
≥ \$350,000 < \$400,000	496	8.06%	\$185,784,873	10.62%
≥ \$400,000 < \$450,000	360	5.85%	\$151,831,150	8.68%
≥ \$450,000 < \$500,000	245	3.98%	\$115,982,507	6.63%
≥ \$500,000 < \$750,000	521	8.47%	\$311,127,828	17.78%
> \$750,000	203	3.30%	\$200,075,576	11.43%
<b>Total</b>	<b>6,152</b>	<b>100.00%</b>	<b>\$1,750,000,000</b>	<b>100.00%</b>

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## Pricing Term Sheet

**TABLE 3: CURRENT LVR (CONSOLIDATED)**

Percentage	Loans	% by Loans	Value	% by Value
< 50%	2513	40.85%	\$409,290,250	23.39%
≥ 50% < 55%	362	5.88%	\$112,990,447	6.46%
≥ 55% < 60%	434	7.05%	\$151,350,568	8.65%
≥ 60% < 65%	463	7.53%	\$175,333,202	10.02%
≥ 65% < 70%	511	8.31%	\$192,877,386	11.02%
≥ 70% < 75%	568	9.23%	\$211,517,617	12.09%
≥ 75% < 80%	633	10.29%	\$250,299,453	14.30%
≥ 80% < 85%	356	5.79%	\$132,637,342	7.58%
≥ 85% < 90%	222	3.61%	\$81,051,004	4.63%
≥ 90%	90	1.46%	\$32,652,732	1.87%
<b>Total</b>	<b>6,152</b>	<b>100.00%</b>	<b>\$1,750,000,000</b>	<b>100.00%</b>

**TABLE 4: SEASONING**

Months	Loans	% by Loans	Value	% by Value
≤ 6 months	184	2.01%	\$51,251,383	2.93%
> 6 months ≤ 12 months	387	4.23%	\$109,886,121	6.28%
> 12 months ≤ 24 months	593	6.49%	\$149,932,581	8.57%
> 24 months ≤ 36 months	1,482	16.21%	\$410,271,781	23.44%
> 36 months ≤ 48 months	621	6.79%	\$145,480,196	8.31%
> 48 months ≤ 60 months	1,321	14.45%	\$285,716,462	16.33%
> 60 months	4,556	49.83%	\$597,461,476	34.14%
<b>Total</b>	<b>9,144</b>	<b>100.00%</b>	<b>\$1,750,000,000</b>	<b>100.00%</b>

**TABLE 5: GEOGRAPHIC DISTRIBUTION**

Location	Loans	% by Loans	Value	% by Value
NSW	1,830	20.01%	\$383,401,982	21.91%
ACT	702	7.68%	\$131,627,353	7.52%
VIC	2,594	28.37%	\$485,414,756	27.74%
QLD	1,359	14.86%	\$251,987,131	14.40%
SA	642	7.02%	\$107,459,350	6.14%
NT	65	0.71%	\$12,015,982	0.69%
TAS	527	5.76%	\$75,849,626	4.33%
WA	1,425	15.58%	\$302,243,822	17.27%
<b>Total</b>	<b>9,144</b>	<b>100.00%</b>	<b>\$1,750,000,000</b>	<b>100.00%</b>

**TABLE 6: METRO VS. NON-METRO DISTRIBUTION**

Location	Loans	% by Loans	Value	% by Value
Metro	6,709	73.37%	\$1,341,747,600	76.67%
Non-Metro	2,363	25.84%	\$393,312,349	22.47%
Inner City	72	0.79%	\$14,940,051	0.85%
<b>Total</b>	<b>9,144</b>	<b>100.00%</b>	<b>\$1,750,000,000</b>	<b>100.00%</b>

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## Pricing Term Sheet

**TABLE 8: MORTGAGE INSURER**

Mortgage Insurer	Loans	% by Loans	Value	% by Value
QBE LMI/PMI	710	7.76%	\$129,496,948	7.40%
Genworth	3,584	39.20%	\$508,407,680	29.05%
HLIC	43	0.47%	\$2,008,472	0.11%
Uninsured	4,807	52.57%	\$1,110,086,900	63.43%
<b>Total</b>	<b>9,144</b>	<b>100.00%</b>	<b>\$1,750,000,000</b>	<b>100.00%</b>

**TABLE 9: OCCUPANCY**

Occupancy Type	Loans	% by Loans	Value	% by Value
Investment	2,331	25.49%	\$499,863,414	28.56%
Owner Occupied	6,813	74.51%	\$1,250,136,586	71.44%
<b>Total</b>	<b>9,144</b>	<b>100.00%</b>	<b>\$1,750,000,000</b>	<b>100.00%</b>

# SMHL Series Securitisation Fund 2019-1

## Pricing Term Sheet

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# SMHL Series Securitisation Fund 2019-1

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