

SMHL SERIES SECURITISATION FUND 2014-1



Monthly Investment Report as at 23 June 2020

Amended and restated on 27 Oct 2020 (refer to page 4)

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 Bloomberg Screen: SMHL <MTGE>

Summary

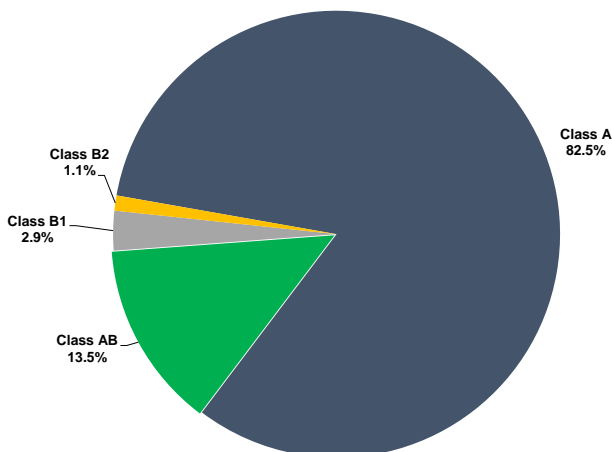
Fund: SMHL Series Securitisation Fund 2014-1
 Cut-Off Date: 16 June 2020
 Payment Date: 23 June 2020
 Issuer: Perpetual Limited as trustee for SMHL Series Securitisation Fund 2014-1
 Joint Lead Managers: Deutsche Bank AG, Sydney Branch (ABN 13 064 165 162)
 Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)
 Westpac Banking Corporation (ABN 33 007 457 141)
 Macquarie Bank Limited (ABN 46 008 583 542)
 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: Australia and New Zealand Banking Group Limited
 Westpac Banking Corporation (ABN 33 007 457 141)
 Issue Date: 6 August 2014
 Legal Final Maturity Date: 23 February 2046

Security Classes

Class Name :	A	AB	B1	B2
ISIN:	AU3FN0024055	AU3FN0024063	AU3FN0024071	AU3FN0024089
Rating Agency:	S&P / Fitch	S&P	S&P	S&P
Rating:	AAA / AAA	AAA	AA-	AA-
Currency:	AUD	AUD	AUD	AUD
Original Balance at Issue:	1,334,000,000.00	89,750,000.00	19,000,000.00	7,250,000.00
Base Rate:	BBSW1 M	BBSW1 M	BBSW1 M	BBSW1 M
Margin above base rate:	0.75%	1.40%	2.05%	2.50%
Expected Average Life to call:	2.7yr	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 23 June 2020

Fund: 0.12229709
 Class A 0.10969033
 Class AB 0.26727482
 Class B1 0.26727482
 Class B2 0.26727482



Portfolio Structure

	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt		Coupon Rate	
				25 May 2020 23 June 2020	25 May 2020 23 June 2020		
Class A	150,273,587.10	3,946,691.83	146,326,895.27	100,399.64		0.841%	
Class AB	24,634,910.96	646,995.95	23,987,915.02	29,181.30		1.491%	
Class B1	5,215,190.06	136,968.50	5,078,221.56	8,870.98		2.141%	
Class B2	1,990,006.74	52,264.30	1,937,742.44	4,096.48		2.591%	
Total Portfolio	182,113,695	4,782,921	177,330,774	142,548			

Amount retained as per European Union Risk Retention Requirement* \$ 9,312,410.19

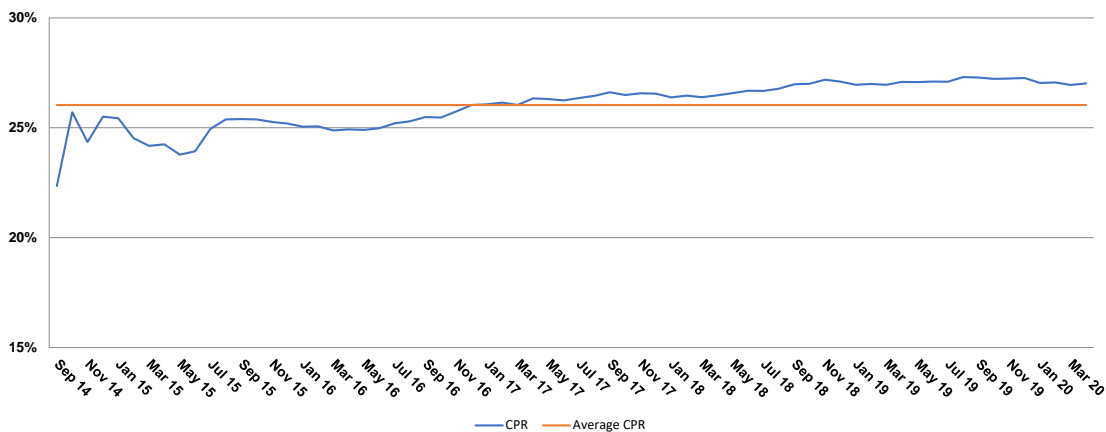
* ME Bank has retained a material net economic interest of at least 5% in SMHL Series SF2014-1, in accordance with Article 405 of Regulation (EU) No 575/2013 and Article 51 of Regulation (EU) NO 231/2013

Pool Details

Number of Loans	2,166
Average Loan Size	81,870
Maximum Loan Size	721,994
Weighted Average LVR	49.28%
Maximum LVR	118.24%
WA Seeding (months)	129
WA Term to Maturity (years)	18
Full Documentation Loans	100.00%
WA Interest Rate	4.21%

Principal Collections & Prepayment Analysis

	Monthly	Quarterly	Since inception
	18 May 2020 to 16 June 2020	16 April 2020 to 16 June 2020	06 Aug 2014 to 16 June 2020
Repayment Analysis			
Balance @ Determination Date	182,113,695	194,103,725	1,450,000,000
Substitutions	-	-	-
Bond uplift / Redemption	-	-	-
Scheduled Repayments	(707,469)	(2,184,679)	(115,680,229)
Prepayments	(6,223,406)	(20,410,526)	(1,405,925,556)
Redraw Advances	2,147,954	5,822,255	248,936,559
Topup Advances	-	-	-
Closing Balance	177,330,774	177,330,774	177,330,774
CPR	23.87%	27.01%	27.64%
SMM	2.25%	2.59%	2.66%



Current Position

Geographical Location

VIC	- Metro	38,706,442	22%
	- Non Metro	11,478,615	6%
NSW	- Metro	18,330,142	10%
	- Non Metro	11,843,642	7%
QLD	- Metro	15,087,115	9%
	- Non Metro	13,073,771	7%
SA	- Metro	7,855,365	4%
	- Non Metro	332,096	0%
WA	- Metro	26,180,478	15%
	- Non Metro	804,395	0%
TAS	- Metro	7,554,839	4%
	- Non Metro	2,484,095	1%
NT	- Metro	2,328,064	1%
	- Non Metro	118,030	0%
ACT	- Metro	21,153,685	12%
	- Non Metro	-	0%

TOTAL 177,330,774 100%

Loan Purpose ¹

Refinance	40,712,600	23%
Renovation	4,113,465	2%
Purchase	76,579,619	43%
Construction	6,753,126	4%
Other	49,171,965	28%

TOTAL 177,330,774 100%

Loan Term

<=5 yrs	-	0%
>5 & <=10yrs	266,008	0%
>10 & <=15yrs	3,636,933	2%
>15 & <=20yrs	7,765,608	4%
>20 & <=25yrs	33,721,009	19%
>25yrs	131,941,216	75%

TOTAL 177,330,774 100%

Owner/Investment split ¹

Owner Occupied	145,989,483	82%
Investment	31,341,292	18%

TOTAL 177,330,774 100%

Interest Rate Exposure

> 8.00%	-	0%
> 7.00% & <= 8.00%	-	0%
> 6.00% & <= 7.00%	-	0%
> 5.00% & <= 6.00%	14,160,966	9%
<= 5.00%	163,169,808	91%

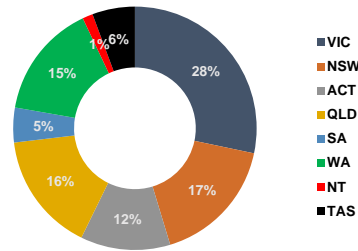
TOTAL 177,330,774 100%

Loan to Value Ratio

>95%	709,996	0%
>90% & <= 95%	-	0%
>85% & <= 90%	1,704,465	1%
>80% & <= 85%	4,691,687	3%
>75% & <= 80%	12,103,273	7%
>70% & <= 75%	9,969,855	6%
>65% & <= 70%	15,661,037	9%
>60% & <= 65%	16,791,451	9%
>55% & <= 60%	14,272,790	8%
>50% & <= 55%	13,976,629	8%
>45% & <= 50%	13,871,341	8%
>40% & <= 45%	11,893,959	7%
>35% & <= 40%	13,409,018	8%
>30% & <= 35%	12,022,159	7%
>25% & <= 30%	9,834,788	6%
<=25%	26,418,326	13%

TOTAL 177,330,774 100%

Geographical Location



Loan Security ²

House	150,658,882	86%
Land	692,127	0%
Apartment	4,428,071	2%
Unit	17,943,562	10%
Townhouse	3,469,671	2%
Other	138,461	0%

TOTAL 177,330,774 100%

Interest Option

Variable	177,330,774	100%
Fixed <3 years	-	0%
Fixed >3 years	-	0%

TOTAL 177,330,774 100%

Mortgage Insurance

Genworth Financial	132,528,961	75%
HLIC Govt	344,822	0%
Uninsured	-	0%
QBE	44,456,991	25%

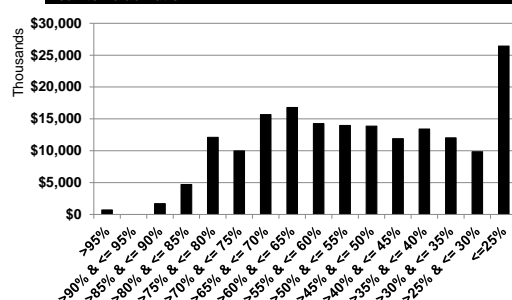
TOTAL 177,330,774 100%

Loan Size

>\$250,000	56,311,325	32%
>\$200,000 & <=\$250,000	23,198,809	12%
>\$150,000 & <=\$200,000	29,407,732	17%
>\$100,000 & <=\$150,000	30,624,277	17%
>\$50,000 & <=\$100,000	26,079,152	15%
<= \$50,000	11,709,480	7%

TOTAL 177,330,774 100%

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 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

	16 June 2020	18 May 2020	16 April 2020
30-59 days			
Number of loans	6	7	11
Outstanding Balance (\$)	914,288	1,281,893	1,168,994
% of Pool Outstanding Balance	0.52%	0.70%	0.62%
60-89 days			
Number of loans	3	5	3
Outstanding Balance (\$)	395,286	624,248	571,575
% of Pool Outstanding Balance	0.22%	0.34%	0.31%
90+ days			
Number of loans	14	12	16
Outstanding Balance (\$)	2,447,775	2,117,063	2,485,162
% of Pool Outstanding Balance	1.38%	1.16%	1.33%
TOTAL Delinquencies			
Number of loans	23	24	30
Outstanding Balance (\$)	3,757,349	4,023,203	4,225,731
% of Pool Outstanding Balance	2.12%	2.21%	2.26%
Pool Information			
Number of loans	2,166	2,192	2,238
Outstanding Balance (\$ m)	177	182	187

Repayment Holiday COVID-19

	16 June 2020	18 May 2020	16 April 2020
Number of loans	60	60	
Outstanding Balance (\$)	10,553,526	10,371,535	
% of Pool Outstanding Balance	5.95%	5.70%	

Note : Arrears and Repayment Holiday COVID-19 information on this page has been restated following reconciliation by ME.

(i) A reclassification has occurred for certain home loans:

(a) From an arrears category; and

(b) To Repayment Holiday COVID-19; and

(ii) A separate reclassification has occurred for certain other home loans:

(a) From Repayment Holiday COVID-19; and

(b) To either current or in arrears, depending on the arrears position of the relevant home loan.

Please contact the investor reporting team at me.investorreporting@mebank.com.au if you require any further information.

Foreclosure & Mortgage Insurance claims since inception

	Loan count	Amount
Outstanding Balance of Defaulted Loans	7	2,417,401
Proceeds of sale	4	835,792
Loss on sale of property	4	537,895
Claims submitted to Insurer	4	537,895
Claims paid by Insurer	4	531,873
Unclaimed	0	0
Pending claim	0	0
Loss covered by Excess spread	1	5,677
Claims Denied by Insurers	1	4,608

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	2,185,364
Liquidity facility drawn during the current month	-
Repayment of Liquidity Draw for the previous periods	
Outstanding liquidity draws	
Reduction in Facility	(57,395.05)
Closing Outstanding Balance	<u>2,127,969</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 2014-1. 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 2014-1 (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 2014-1 CRD

Geographical Location			
VIC	- Metro	950,592	10%
	- Non Metro	652,232	7%
NSW	- Metro	938,306	10%
	- Non Metro	210,459	2%
QLD	- Metro	1,056,094	11%
	- Non Metro	123,401	1%
SA	- Metro	754,299	8%
	- Non Metro	-	0%
WA	- Metro	2,630,287	28%
	- Non Metro	257,283	3%
TAS	- Metro	-	0%
	- Non Metro	123,835	1%
NT	- Metro	-	0%
	- Non Metro	-	0%
ACT	- Metro	1,615,621	17%
	- Non Metro	-	0%
TOTAL		9,312,410	100%

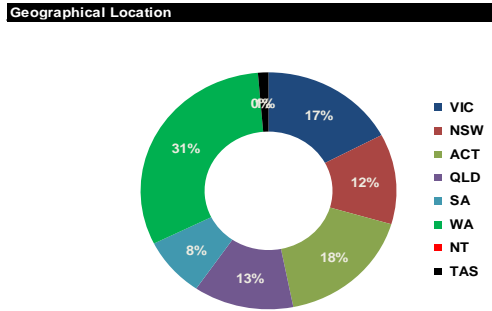
Loan Purpose ¹		
Refinance	3,087,781	33%
Renovation	-	0%
Purchase	4,260,080	46%
Construction	-	0%
Other	1,964,549	21%
TOTAL	9,312,410	100%

Loan Term		
<=5 yrs	-	0%
>5 & <=10yrs	29	0%
>10 & <=15yrs	488,692	5%
>15 & <=20yrs	634,641	7%
>20 & <=25yrs	1,833,393	20%
>25yrs	6,355,655	68%
TOTAL	9,312,410	100%

Owner/Investment split ¹		
Owner Occupied	8,102,058	87%
Investment	1,210,352	13%
TOTAL	9,312,410	100%

Interest Rate Exposure		
> 8.00%	-	0%
> 7.00% & <= 8.00%	-	0%
> 6.00% & <= 7.00%	-	0%
> 5.00% & <= 6.00%	365,352	4%
<= 5.00%	8,947,058	96%
TOTAL	9,312,410	100%

Loan to Value Ratio		
>95%	324,419	3%
>90% & <= 95%	403,988	4%
>85% & <= 90%	-	0%
>80% & <= 85%	999,177	11%
>75% & <= 80%	359,391	4%
>70% & <= 75%	927,145	10%
>65% & <= 70%	99,444	1%
>60% & <= 65%	2,210,540	24%
>55% & <= 60%	352,246	4%
>50% & <= 55%	241,954	3%
>45% & <= 50%	207,571	2%
>40% & <= 45%	361,142	4%
>35% & <= 40%	866,816	9%
>30% & <= 35%	1,367,179	15%
>25% & <= 30%	99,826	1%
<=25%	491,573	5%
TOTAL	9,312,410	100%

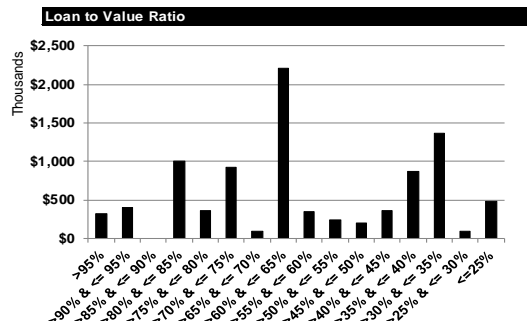


Loan Security ²		
House	8,152,368	88%
Land	-	0%
Apartment	228,847	2%
Unit	931,195	10%
Townhouse	-	0%
Other	-	0%
TOTAL	9,312,410	100%

Interest Option		
Variable	6,906,151	74%
Fixed <3 years	2,049,926	22%
Fixed >3 years	356,333	4%
TOTAL	9,312,410	100%

Mortgage Insurance		
Genworth Financial	1,366,581	15%
HLIC Govt	-	0%
Uninsured	7,945,829	85%
QBE	-	0%
TOTAL	9,312,410	100%

Loan Size		
>\$250,000	5,403,215	58%
>\$200,000 & <=\$250,000	1,131,278	12%
>\$150,000 & <=\$200,000	704,391	8%
>\$100,000 & <=\$150,000	944,629	10%
>\$50,000 & <=\$100,000	759,485	8%
<= \$50,000	369,413	4%
TOTAL	9,312,410	100%



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