

SMHL SERIES SECURITISATION FUND 2016-1

Monthly Investment Report as at 26 April 2022



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Bloomberg Screen: SMHL <MTGE>

Summary

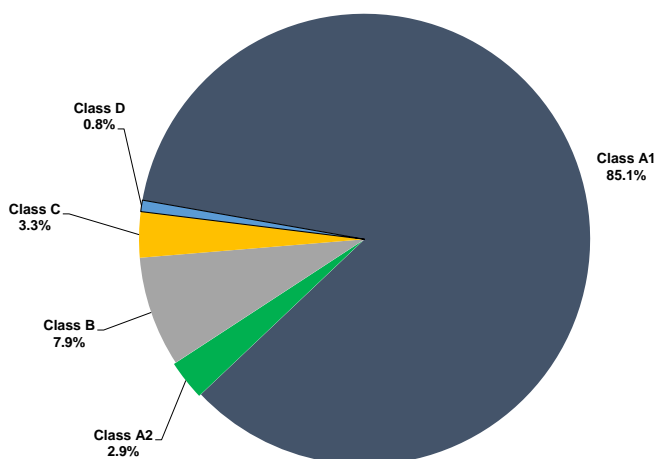
Fund: SMHL Series Securitisation Fund 2016-1
 Cut-Off Date: 14 April 2022
 Payment Date: 26 April 2022
 Issuer: Perpetual Limited as trustee for SMHL Series Securitisation Fund 2016-1
 Joint Lead Managers: Westpac Banking Corporation (ABN 33 007 457 141)
 Macquarie Bank Limited (ABN 46 008 583 542)
 Commonwealth Bank of Australia (ABN 48 123 123 124)
 National Australia Bank Limited (ABN 12 004 044 937)
 Arranger: National Australia Bank Limited (ABN 12 004 044 937)
 Trust Manager: Members Equity Bank Limited (ABN 56 070 887 679) ("ME")
 Security Trustee: Perpetual Trustee Company Limited (ABN 42 000 001 007)
 Liquidity Facility Provider: Members Equity Bank Limited (ABN 56 070 887 679) ("ME")
 Redraw Facility Provider: Members Equity Bank Limited (ABN 56 070 887 679) ("ME")
 Interest Rate Swap Provider: Australia and New Zealand Banking Group Limited
 National Australia Bank Limited (ABN 12 004 044 937)
 Issue Date: 24 October 2016
 Legal Final Maturity Date: April 2048

Security Classes

Class Name :	A1	A2	B	C	D	E
ISIN:	AU3FN0032785	AU3FN0032793	AU3FN0032801	AU3FN0032819	AU3FN0032827	AU3FN0032835
Rating Agency:	S&P / Moody's	S&P	S&P	S&P	S&P	S&P
Rating:	AAA(sf) / Aaa(sf)	AAA(sf)	AA(sf)	A(sf)	BBB(sf)	NR
Currency:	AUD	AUD	AUD	AUD	AUD	AUD
Original Balance at Issue:	1,380,000,000.00	46,500,000.00	43,500,000.00	18,000,000.00	4,500,000.00	7,500,000.00
Base Rate:	1 month BBSW	1 month BBSW	1 month BBSW	1 month BBSW	1 month BBSW	1 month BBSW
Margin above base rate:	1.18%	1.75%	2.50%	3.15%	4.15%	6.15%
Expected Average Life to call:	2.7 years	2.7 years	5.6 years	5.6 years	5.6 years	5.6 years
Distribution Frequency:	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly
Coupon Type:	Floating	Floating	Floating	Floating	Floating	Floating
Principal payment type:	Pass Through	Pass Through	Pass Through	Pass Through	Pass Through	Pass Through

Bond Factors as at 26 April 2022

Fund:	0.11249624
Class A1	0.10271360
Class A2	0.10271360
Class B	0.30235921
Class C	0.30235921
Class D	0.30235921
Class E	0.30235921



Portfolio Structure

	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt		Coupon Rate
				28 March 2022	28 March 2022	
				26 April 2022	26 April 2022	
Class A1	144,846,374.24		3,101,606	141,744,768.58	138,606.47	1.204%
Class A2	4,880,693.04		104,511	4,776,182.42	6,880.79	1.774%
Class B	13,440,426.55		287,801	13,152,625.75	26,957.30	2.524%
Class C	5,561,555.82		119,090	5,442,465.83	14,026.94	3.174%
Class D	1,390,388.95		29,772	1,360,616.46	4,611.43	4.174%
Class E	2,317,314.92		49,621	2,267,694.09	11,368.02	6.174%
Total Portfolio	172,436,754		3,692,400	168,744,353	202,451	

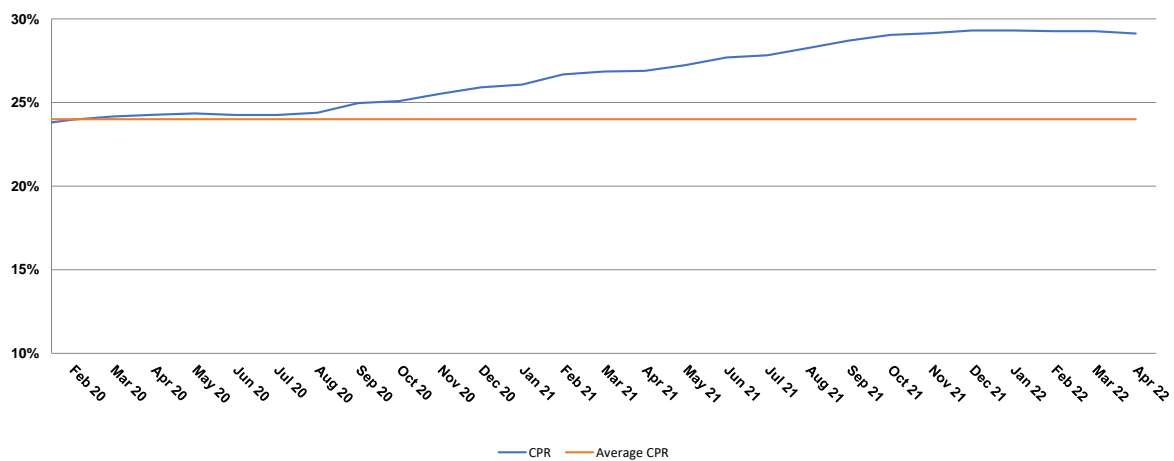
European CRR invested amount (as per Article 405) \$ 15,904,618.58

Pool Details

Number of Loans	2,393
Average Loan Size	70,516
Maximum Loan Size	770,494
Weighted Average LVR	47.23%
Maximum LVR	112.38%
WA Seeding (months)	143
WA Term to Maturity (years)	17
Full Documentation Loans	100.00%
WA Interest Rate	3.91%

Principal Collections & Prepayment Analysis

Repayment Analysis	Monthly	Quarterly	Since inception
	21 March 2022 to 14 April 2022	21 February 2022 to 14 April 2022	24 October 2016 to 14 April 2022
Balance @ Determination Date	172,436,754	183,880,667	1,500,000,000
Substitution	-	-	-
Bond uplift / Redemption	-	-	-
Scheduled Repayments	(782,784)	(2,399,909)	(155,471,462)
Prepayments	(4,170,615)	(16,123,434)	(1,427,391,992)
Redraw Advances	1,260,999	3,387,029	251,607,807
Closing Balance	168,744,353	168,744,353	168,744,354
CPR*	18.55%	25.14%	29.12%
SMM	1.70%	2.38%	2.83%



Current Position

Geographical Location

VIC	- Metro	31,367,120	19%
	- Non Metro	10,681,910	6%
NSW	- Metro	17,445,351	10%
	- Non Metro	13,839,546	8%
QLD	- Metro	14,691,796	9%
	- Non Metro	12,233,914	7%
SA	- Metro	7,365,441	4%
	- Non Metro	80,347	0%
WA	- Metro	31,418,614	19%
	- Non Metro	1,740,305	1%
TAS	- Metro	6,187,958	4%
	- Non Metro	4,028,783	2%
NT	- Metro	2,097,444	1%
	- Non Metro	-	0%
ACT	- Metro	15,565,824	9%
	- Non Metro	-	0%
TOTAL		168,744,353	100%

Loan Purpose ¹

Refinance	45,160,374	27%
Renovation	-	0%
Purchase	62,997,687	37%
Construction	6,880,954	4%
Equity Release	53,705,338	32%
TOTAL	168,744,353	100%

Loan Term

<=5 yrs	46	0%
>5 & <=10yrs	780,018	0%
>10 & <=15yrs	7,667,626	5%
>15 & <=20yrs	8,439,523	5%
>20 & <=25yrs	29,544,212	18%
>25yrs	122,312,928	72%
TOTAL	168,744,353	100%

Owner/Investment split ¹

Owner Occupied	129,721,226	77%
Investment	39,023,127	23%
TOTAL	168,744,353	100%

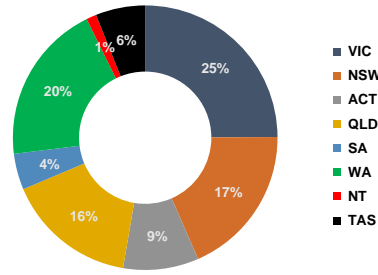
Interest Rate Exposure

> 8.00%	-	0%
> 7.00% & <= 8.00%	-	0%
> 6.00% & <= 7.00%	-	0%
> 5.00% & <= 6.00%	14,969,142	9%
<= 5.00%	153,775,211	91%
TOTAL	168,744,353	100%

Loan to Value Ratio

>95%	1,410,600	1%
>90% & <= 95%	405,630	0%
>85% & <= 90%	1,856,779	1%
>80% & <= 85%	4,756,815	3%
>75% & <= 80%	5,625,253	3%
>70% & <= 75%	11,506,350	7%
>65% & <= 70%	14,352,664	9%
>60% & <= 65%	11,674,009	7%
>55% & <= 60%	12,625,453	7%
>50% & <= 55%	14,721,360	9%
>45% & <= 50%	12,537,837	7%
>40% & <= 45%	13,680,925	8%
>35% & <= 40%	13,037,803	8%
>30% & <= 35%	8,163,101	5%
>25% & <= 30%	10,867,230	6%
<=25%	31,522,545	19%
TOTAL	168,744,353	100%

Geographical Location



Loan Security ²

House	142,362,290	84%
Land	24,793	0%
Apartment	3,769,880	2%
Unit	19,408,818	12%
Townhouse	3,178,573	2%
Other	-	0%
TOTAL	168,744,353	100%

Interest Option

Variable	168,744,353	100%
Fixed <3 years	-	0%
Fixed >3 years	-	0%
TOTAL	168,744,353	100%

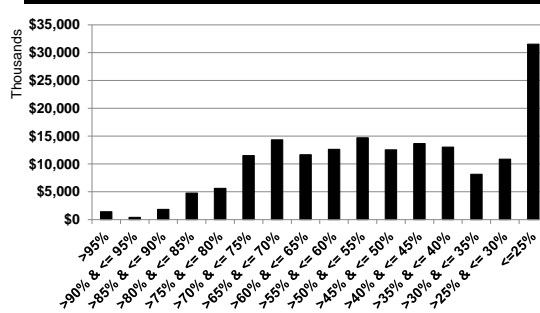
Mortgage Insurance

Genworth Financial	105,369,478	62%
HLIC Govt	-	0%
Uninsured	63,374,876	38%
QBE	-	0%
TOTAL	168,744,353	100%

Loan Size

>\$250,000	50,024,503	30%
>\$200,000 & <\$250,000	25,150,696	15%
>\$150,000 & <\$200,000	24,051,831	14%
>\$100,000 & <\$150,000	29,103,463	17%
>\$50,000 & <\$100,000	25,990,400	15%
<= \$50,000	14,423,461	9%
TOTAL	168,744,353	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

	14 April 2022	21 March 2022	21 February 2022
30-59 days			
Number of loans	6	6	9
Outstanding Balance (\$)	1,359,284	1,209,840	1,671,692
% of Pool Outstanding Balance	0.81%	0.70%	0.94%
60-89 days			
Number of loans	2	1	3
Outstanding Balance (\$)	348,227	262,785	528,179
% of Pool Outstanding Balance	0.21%	0.15%	0.30%
90+ days			
Number of loans	25	25	24
Outstanding Balance (\$)	5,320,424	5,322,512	5,455,894
% of Pool Outstanding Balance	3.15%	3.09%	3.06%
TOTAL Delinquencies			
Number of loans	33	32	36
Outstanding Balance (\$)	7,027,936	6,795,137	7,655,765
% of Pool Outstanding Balance	4.16%	3.94%	4.29%
Pool Information			
Number of loans	2,393	2,432	2,481
Outstanding Balance (\$ m)	169	172	178

Repayment Holiday COVID-19

	14 April 2022	21 March 2022	21 February 2022
Number of loans	0	0	0
Outstanding Balance (\$)	0	0	0
% of Pool Outstanding Balance	0.00%	0.00%	0.00%

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Foreclosure & Mortgage Insurance claims since inception

	<u>Loan count</u>	<u>Amount</u>
Outstanding Balance of Defaulted Loans	1	306,054
Proceeds of sale	1	268,309
Loss on sale of property	1	39,091
Claims submitted to Insurer	1	39,091
Claims paid by Insurer	1	38,080
Unclaimed	0	0
Pending claim	0	0
Loss covered by Excess spread	0	0
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	1,671,518
Liquidity facility drawn during the current month	
Repayment of Liquidity Draw for the previous periods	
Outstanding liquidity draws	
Reduction in Facility	(36,903)
Closing Outstanding Balance	<u>1,634,615</u>

Redraw Funding Facility

Opening Balance	-
Drawn amount	-
Closing balance	-

Notional Swaps

Notional Swaps Value

% of fixed rate home loans

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 2016-1. 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 2016-1 (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 2016-1 CRD

Geographical Location

VIC	- Metro	2,995,236	19%
	- Non Metro	724,207	5%
NSW	- Metro	915,400	6%
	- Non Metro	645,063	4%
QLD	- Metro	1,621,913	10%
	- Non Metro	1,891,332	12%
SA	- Metro	985,666	6%
	- Non Metro	-	0%
WA	- Metro	2,749,289	17%
	- Non Metro	479,539	3%
TAS	- Metro	514,673	3%
	- Non Metro	255,035	2%
NT	- Metro	193,011	1%
	- Non Metro	-	0%
ACT	- Metro	1,934,254	12%
	- Non Metro	-	0%
TOTAL		15,904,619	100%

Loan Purpose ¹

Refinance	6,534,654	41%
Renovation	-	0%
Purchase	7,451,573	47%
Construction	585,573	4%
Equity Release	1,332,818	8%
TOTAL	15,904,619	100%

Loan Term

<=5 yrs	-	0%
>5 & <=10yrs	71,739	0%
>10 & <=15yrs	315,066	2%
>15 & <=20yrs	633,536	4%
>20 & <=25yrs	1,776,046	11%
>25yrs	13,108,231	83%
TOTAL	15,904,619	100%

Owner/Investment split ¹

Owner Occupied	10,942,604	69%
Investment	4,962,014	31%
TOTAL	15,904,619	100%

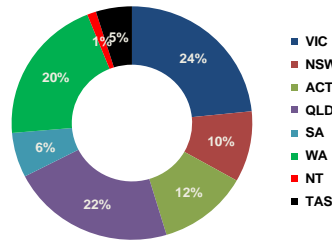
Interest Rate Exposure

> 8.00%	-	0%
> 7.00% & <= 8.00%	-	0%
> 6.00% & <= 7.00%	-	0%
> 5.00% & <= 6.00%	1,083,649	7%
<= 5.00%	14,820,970	93%
TOTAL	15,904,619	100%

Loan to Value Ratio

>95%	-	0%
>90% & <= 95%	-	0%
>85% & <= 90%	692,032	4%
>80% & <= 85%	346,317	2%
>75% & <= 80%	2,003,053	11%
>70% & <= 75%	643,600	4%
>65% & <= 70%	1,187,427	7%
>60% & <= 65%	1,834,332	12%
>55% & <= 60%	2,629,423	17%
>50% & <= 55%	463,362	3%
>45% & <= 50%	1,692,730	11%
>40% & <= 45%	1,194,955	8%
>35% & <= 40%	742,664	5%
>30% & <= 35%	295,340	2%
>25% & <= 30%	438,571	3%
<=25%	1,740,813	11%
TOTAL	15,904,619	100%

Geographical Location



Loan Security ²

House	14,252,926	90%
Land	-	0%
Apartment	306,439	2%
Unit	1,345,253	8%
Townhouse	-	0%
Other	-	0%
TOTAL	15,904,619	100%

Interest Option

Variable	7,294,309	46%
Fixed <3 years	8,383,871	53%
Fixed >3 years	226,439	1%
TOTAL	15,904,619	100%

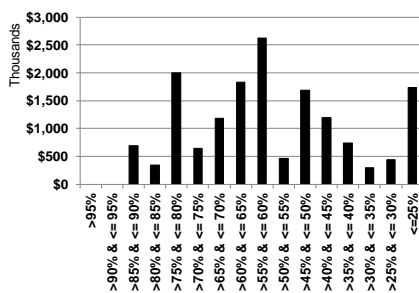
Mortgage Insurance

Genworth Financial	7,555,849	48%
HLIC Govt	-	0%
Uninsured	7,968,841	50%
QBE	379,929	2%
TOTAL	15,904,619	100%

Loan Size

>\$250,000	8,399,344	53%
>\$200,000 & <\$250,000	1,780,639	11%
>\$150,000 & <\$200,000	1,873,106	12%
>\$100,000 & <\$150,000	1,488,934	9%
>\$50,000 & <\$100,000	1,460,952	9%
<= \$50,000	901,643	6%
TOTAL	15,904,619	100%

Loan to Value Ratio



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