

SMHL SERIES SECURITISATION FUND 2015-1

Monthly Investment Report as at 27 January 2022



SMHL®

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Bloomberg Screen: SMHL <MTGE>

Summary

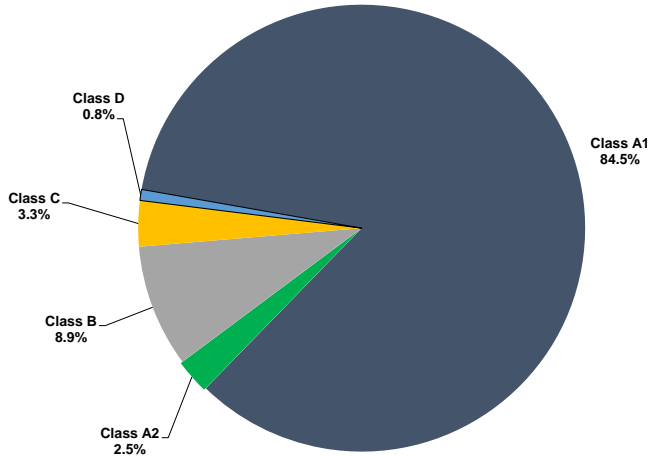
Fund: SMHL Series Securitisation Fund 2015-1
 Cut-Off Date: 19 January 2022
 Payment Date: 27 January 2022
 Issuer: Perpetual Limited as trustee for SMHL Series Securitisation Fund 2015-1
 Joint Lead Managers: Deutsche Bank AG, Sydney Branch (ABN 13 064 165 162)
 Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)
 Commonwealth Bank of Australia (ABN 48 123 123 124)
 National Australia Bank Limited (ABN 12 004 044 937)
 Arranger: Deutsche Bank AG, Sydney Branch (ABN 13 064 165 162)
 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
 Issue Date: 30 July 2015
 Legal Final Maturity Date: 29 January 2047

Security Classes

Class Name :	A1	A2	B	C	D	E
ISIN:	AU3FN0028049	AU3FN0028056	AU3FN0028064	AU3FN0028072	AU3FN0028080	AU3FN0028098
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	41,250,000.00	50,250,000.00	18,750,000.00	4,500,000.00	5,250,000.00
Base Rate:	BBSW1 M	BBSW1 M	BBSW1 M	BBSW1 M	BBSW1 M	BBSW1 M
Margin above base rate:	0.95%	1.02%	2.30%	2.85%	4.00%	6.00%
Expected Average Life to call:	2.8yr	2.8yr	5.6yr	5.6yr	5.6yr	5.6yr
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 27 January 2022

Fund:	0.11168752
Class A1	0.10164584
Class A2	0.10164584
Class B	0.29291587
Class C	0.29291587
Class D	0.29291587
Class E	0.29291587



Portfolio Structure

	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt		Coupon Rate
				29 December 2021	27 January 2022	29 December 2021
Class A1	144,566,003.58	4,294,740	140,271,263	110,208.80		0.959%
Class A2	4,321,266.41	128,375	4,192,891	3,534.62		1.029%
Class B	15,169,680.46	450,658	14,719,022	27,835.53		2.309%
Class C	5,660,328.53	168,156	5,492,173	12,859.88		2.859%
Class D	1,358,478.85	40,357	1,318,121	4,327.61		4.009%
Class E	1,584,891.99	47,084	1,537,808	7,567.34		6.009%
Total Portfolio	172,660,650	5,129,371	167,531,279	166,334		

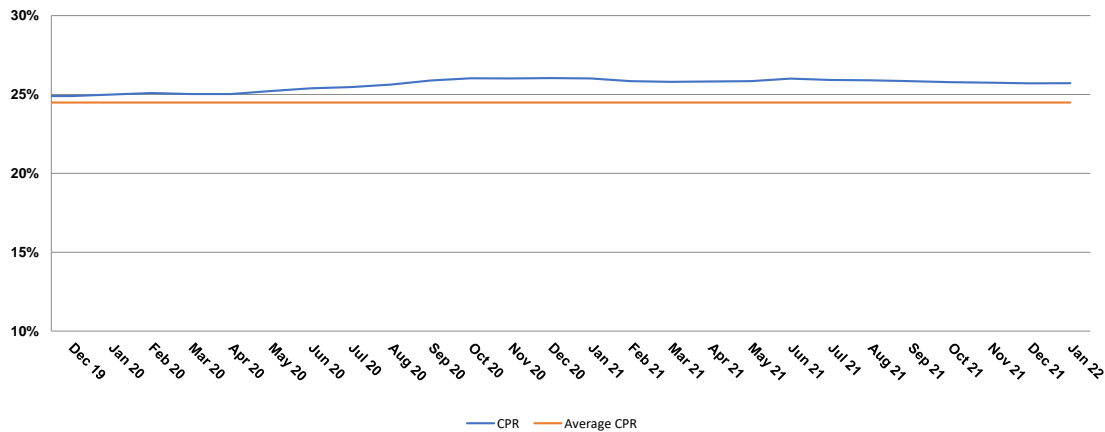
European CRR invested amount (as per Article 405) \$ 11,727,920.54

Pool Details

Number of Loans	2,675
Average Loan Size	62,629
Maximum Loan Size	789,167
Weighted Average LVR	44.88%
Maximum LVR	167.36%
WA Seeding (months)	143
WA Term to Maturity (years)	17
Full Documentation Loans	100.00%
WA Interest Rate	3.88%

Principal Collections & Prepayment Analysis

Repayment Analysis	Monthly	Quarterly	Since inception
	20 December 2021 to 19 January 2022	19 November 2021 to 19 January 2022	30 July 2015 to 19 January 2022
Balance @ Determination Date	172,660,650	181,939,643	1,500,000,000
Substitution	-	-	-
Bond uplift / Redemption	-	-	-
Scheduled Repayments	(745,222)	(2,290,431)	(147,965,005)
Prepayments	(5,264,016)	(18,389,491)	(1,557,722,219)
Redraw Advances	879,867	6,271,558	373,218,504
Topup Advances	-	-	-
Closing Balance	167,531,279	167,531,279	167,531,279
CPR	26.65%	24.29%	25.72%
SMM	2.55%	2.29%	2.45%



Current Position

Geographical Location

VIC	- Metro	34,967,725	21%
	- Non Metro	10,625,596	6%
NSW	- Metro	20,201,295	12%
	- Non Metro	13,354,156	8%
QLD	- Metro	12,904,180	8%
	- Non Metro	11,402,247	7%
SA	- Metro	6,897,782	4%
	- Non Metro	229,185	0%
WA	- Metro	21,164,696	13%
	- Non Metro	2,368,040	1%
TAS	- Metro	8,441,263	5%
	- Non Metro	3,743,098	2%
NT	- Metro	2,965,157	2%
	- Non Metro	341,495	0%
ACT	- Metro	17,925,365	11%

TOTAL 167,531,279 100%

Loan Purpose ¹

Refinance	47,072,680	28%
Renovation	-	0%
Purchase	68,695,636	41%
Construction	5,039,056	3%
Other	-	0%
Equity Release	46,723,906	28%
TOTAL	167,531,279	100%

Loan Term

<=5 yrs	-	0%
>5 & <=10yrs	26,546	0%
>10 & <=15yrs	5,243,395	3%
>15 & <=20yrs	8,529,738	5%
>20 & <=25yrs	26,410,025	16%
>25yrs	127,321,574	76%

TOTAL 167,531,279 100%

Owner/Investment split ¹

Owner Occupied	143,455,533	86%
Investment	24,075,746	14%

TOTAL 167,531,279 100%

Interest Rate Exposure

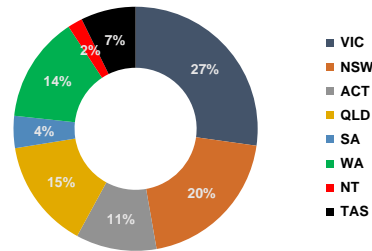
> 8.00%	-	0%
> 7.00% & <= 8.00%	-	0%
> 6.00% & <= 7.00%	-	0%
> 5.00% & <= 6.00%	7,201,486	4%
<= 5.00%	160,329,793	96%

TOTAL 167,531,279 100%

Loan to Value Ratio

>95%	1,982,760	1%
>90% & <= 95%	431,644	0%
>85% & <= 90%	1,122,520	1%
>80% & <= 85%	3,013,407	2%
>75% & <= 80%	4,942,290	3%
>70% & <= 75%	9,897,933	6%
>65% & <= 70%	6,175,525	4%
>60% & <= 65%	11,653,663	7%
>55% & <= 60%	13,763,144	8%
>50% & <= 55%	16,265,816	10%
>45% & <= 50%	12,913,555	8%
>40% & <= 45%	11,339,806	7%
>35% & <= 40%	13,183,564	8%
>30% & <= 35%	13,515,571	8%
>25% & <= 30%	12,040,455	7%
<=25%	35,289,624	20%
TOTAL	167,531,279	100%

Geographical Location



Loan Security ²

House	144,552,103	86%
Land	72,410	0%
Apartment	2,766,070	2%
Unit	18,031,040	11%
Townhouse	2,109,657	1%
Other	-	0%
TOTAL	167,531,279	100%

Interest Option

Variable	167,531,279	100%
Fixed <3 years	-	0%
Fixed >3 years	-	0%

TOTAL 167,531,279 100%

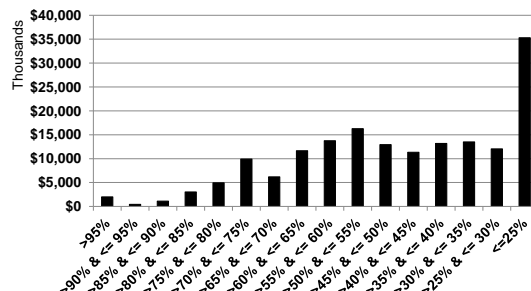
Mortgage Insurance

Genworth Financial	119,976,411	72%
HLIC Govt	761,180	0%
Uninsured	46,672,102	28%
QBE	121,585	0%
TOTAL	167,531,279	100%

Loan Size

>\$250,000	47,033,610	28%
>\$200,000 & <=\$250,000	20,775,874	12%
>\$150,000 & <=\$200,000	29,505,937	18%
>\$100,000 & <=\$150,000	25,299,722	15%
>\$50,000 & <=\$100,000	32,237,721	19%
<=\$50,000	12,678,415	8%
TOTAL	167,531,279	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

	19 January 2022	20 December 2021	19 November 2021
30-59 days			
Number of loans	5	5	6
Outstanding Balance (\$)	719,807	886,518	1,526,289
% of Pool Outstanding Balance	0.43%	0.51%	0.86%
60-89 days			
Number of loans	5	4	7
Outstanding Balance (\$)	1,030,546	1,309,081	1,721,181
% of Pool Outstanding Balance	0.62%	0.76%	0.97%
90+ days			
Number of loans	19	22	20
Outstanding Balance (\$)	5,050,318	5,520,275	4,743,374
% of Pool Outstanding Balance	3.01%	3.20%	2.68%
TOTAL Delinquencies			
Number of loans	29	31	33
Outstanding Balance (\$)	6,800,670	7,715,874	7,990,843
% of Pool Outstanding Balance	4.06%	4.47%	4.51%
Pool Information			
Number of loans	2,675	2,721	2,774
Outstanding Balance (\$ m)	168	173	177

Repayment Holiday COVID-19

	19 January 2022	20 December 2021	19 November 2021
Number of loans	2	2	2
Outstanding Balance (\$)	431,645	430,119	428,545
% of Pool Outstanding Balance	0.26%	0.25%	0.24%

Foreclosure & Mortgage Insurance claims since inception

	Loan count	Amount
Outstanding Balance of Defaulted Loans	4	932,872
Proceeds of sale	2	382,445
Loss on sale of property	1	18,406
Claims submitted to Insurer	1	61,273
Claims paid by Insurer	1	42,867
Unclaimed	0	0
Pending claim	0	0
Loss covered by Excess spread	0	0
Claims Reduced/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	1,671,462
Liquidity facility drawn during the current month	-
Repayment of Liquidity Draw for the previous periods	-
Outstanding liquidity draws	-
Reduction in Facility	(46,588)
Closing Outstanding Balance	<u>1,624,874</u>

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 2015-1. 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 2015-1 (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 2015-1 CRD

Geographical Location

VIC	- Metro	1,556,526	13%
	- Non Metro	173,540	1%
NSW	- Metro	222,040	2%
	- Non Metro	693,031	6%
QLD	- Metro	1,149,974	10%
	- Non Metro	1,583,930	14%
SA	- Metro	481,345	4%
	- Non Metro	79,142	1%
WA	- Metro	1,681,320	14%
	- Non Metro	-	0%
TAS	- Metro	10,647	0%
	- Non Metro	-	0%
NT	- Metro	1,305,004	11%
	- Non Metro	284,046	2%
ACT	- Metro	2,507,376	21%

TOTAL		11,727,921	100%
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Loan Purpose ¹

Refinance	4,748,308	40%
Renovation	-	0%
Purchase	5,584,863	48%
Construction	343,603	3%
Equity Release	1,051,147	9%

TOTAL	11,727,921	100%
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Loan Term

<=5 yrs	-	0%
>5 & <=10yrs	-	0%
>10 & <=15yrs	69,915	1%
>15 & <=20yrs	481,517	4%
>20 & <=25yrs	1,490,212	13%
>25yrs	9,686,276	82%

TOTAL	11,727,921	100%
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Owner/Investment split ¹

Owner Occupied	7,225,042	62%
Investment	4,502,879	38%

TOTAL	11,727,921	100%
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Interest Rate Exposure

> 8.00%	-	0%
> 7.00% & <= 8.00%	-	0%
> 6.00% & <= 7.00%	-	0%
> 5.00% & <= 6.00%	480,055	4%
<= 5.00%	11,247,866	96%

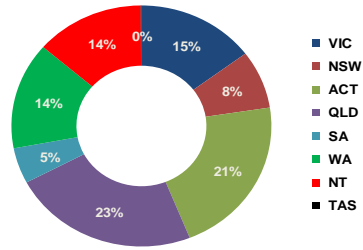
TOTAL	11,727,921	100%
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Loan to Value Ratio

>95%	516,687	4%
>90% & <= 95%	572,195	5%
>85% & <= 90%	728,416	6%
>80% & <= 85%	1,306,538	11%
>75% & <= 80%	1,522,210	13%
>70% & <= 75%	1,168,737	10%
>65% & <= 70%	319,258	3%
>60% & <= 65%	2,032,079	17%
>55% & <= 60%	342,052	3%
>50% & <= 55%	737,107	6%
>45% & <= 50%	322,838	3%
>40% & <= 45%	236,433	2%
>35% & <= 40%	298,026	3%
>30% & <= 35%	777,010	7%
>25% & <= 30%	151,044	1%
<=25%	697,290	6%

TOTAL	11,727,921	100%
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Geographical Location



Loan Security ²

House	8,194,831	70%
Land	-	0%
Apartment	840,652	7%
Unit	1,766,882	15%
Townhouse	925,555	8%
Other	-	0%

TOTAL	11,727,921	100%
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Interest Option

Variable	7,621,884	65%
Fixed <3 years	4,106,036	35%
Fixed >3 years	-	0%

TOTAL	11,727,921	100%
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Mortgage Insurance

Genworth Financial	6,260,138	53%
HLIC Govt	-	0%
Uninsured	5,467,783	47%
QBE	-	0%

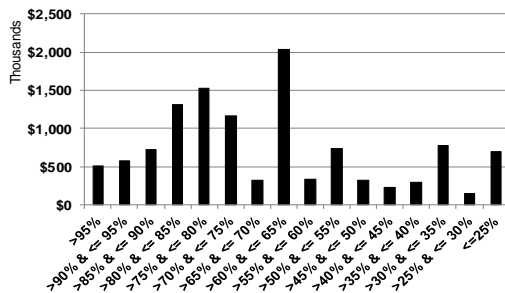
TOTAL	11,727,921	100%
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Loan Size

>\$250,000	6,001,659	50%
>\$200,000 & <\$250,000	1,852,913	16%
>\$150,000 & <\$200,000	882,091	8%
>\$100,000 & <\$150,000	1,594,588	14%
>\$50,000 & <\$100,000	718,844	6%
<= \$50,000	677,826	6%

TOTAL	11,727,921	100%
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Loan to Value Ratio



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