

SMHL SERIES SECURITISATION FUND 2014-1

Monthly Investment Report as at 23 March 2020



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Bloomberg Screen: SMHL <MTGE>

Summary

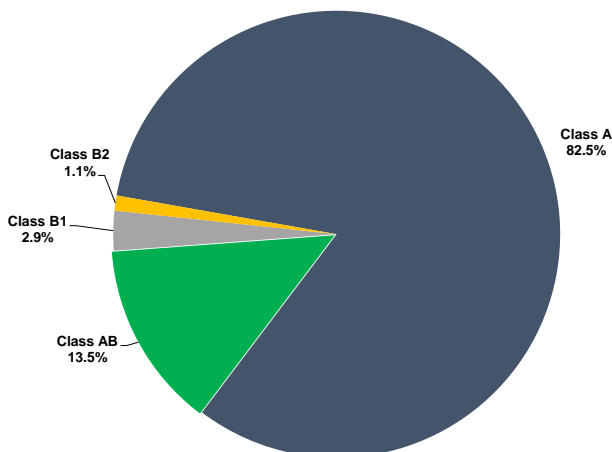
Fund: SMHL Series Securitisation Fund 2014-1
 Cut-Off Date: 16 March 2020
 Payment Date: 23 March 2020
 Issuer: Perpetual Limited as trustee for SMHL Series Securitisation Fund 2014-1
 Joint Lead Managers: Deutsche Bank AG, Sydney Branch (ABN 13 064 165 162)
 Australia and New Zealand Banking Group Limited (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 March 2020

Fund: 0.13386464
 Class A: 0.12006546
 Class AB: 0.29255519
 Class B1: 0.29255519
 Class B2: 0.29255519



Portfolio Structure

	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt		Coupon Rate	
				24 February 2020 23 March 2020	24 February 2020 23 March 2020		
Class A	163,629,900.22	3,462,577.23	160,167,322.99	195,190.30		1.555%	
Class AB	26,824,461.31	567,633.23	26,256,828.08	45,373.76		2.205%	
Class B1	5,678,716.04	120,167.48	5,558,548.56	12,437.17		2.855%	
Class B2	2,166,878.49	45,853.38	2,121,025.11	5,493.78		3.305%	
Total Portfolio	198,299,956	4,196,231	194,103,725	258,495			

Amount retained as per European Union Risk Retention Requirement*

11,244,330.38

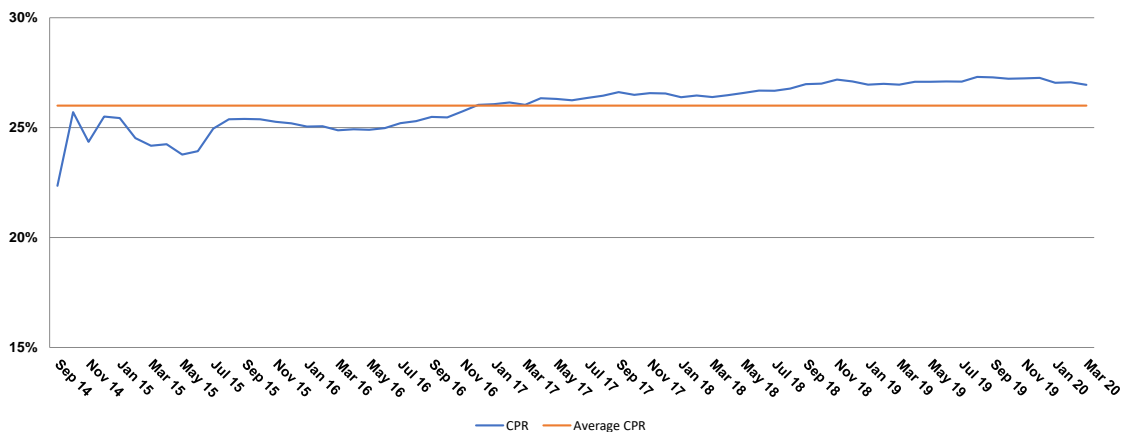
* ME Bank has retained a material net economic interest of at least 5% in SMHL Series SF2014-1, in accordance with Article 405 of Regulation (EU) No 575/2013 and Article 51 of Regulation (EU) NO 231/2013

Pool Details

Number of Loans	2,270
Average Loan Size	85,508
Maximum Loan Size	738,408
Weighted Average LVR	49.91%
Maximum LVR	115.90%
WA Seeding (months)	125
WA Term to Maturity (years)	18
Full Documentation Loans	100.00%
WA Interest Rate	4.50%

Principal Collections & Prepayment Analysis

	Monthly	Quarterly	Since inception
	17 February 2020 to 16 March 2020	16 January 2020 to 16 March 2020	06 Aug 2014 to 16 March 2020
Repayment Analysis			
Balance @ Determination Date	198,299,956	207,539,506	1,450,000,000
Substitutions	-	-	-
Bond uplift / Redemption	-	-	-
Scheduled Repayments	(775,137)	(2,374,654)	(113,495,549)
Prepayments	(6,291,413)	(18,519,668)	(1,385,515,031)
Redraw Advances	2,870,319	7,458,540	243,114,305
Topup Advances	-	-	-
Closing Balance	194,103,725	194,103,725	194,103,725
CPR	18.91%	19.82%	26.95%
SMM	1.73%	1.82%	2.58%



Current Position

Geographical Location

VIC	- Metro	41,779,754	22%
	- Non Metro	12,099,413	6%
NSW	- Metro	20,460,509	11%
	- Non Metro	13,299,395	7%
QLD	- Metro	16,445,700	8%
	- Non Metro	14,051,616	7%
SA	- Metro	9,391,022	5%
	- Non Metro	409,857	0%
WA	- Metro	28,122,033	14%
	- Non Metro	923,631	0%
TAS	- Metro	8,192,119	4%
	- Non Metro	3,390,754	2%
NT	- Metro	2,569,197	1%
	- Non Metro	132,463	0%
ACT	- Metro	22,836,263	12%
	- Non Metro	-	0%
TOTAL		194,103,725	100%

Loan Purpose ¹

Refinance	44,687,685	23%
Renovation	4,500,492	2%
Purchase	84,031,752	44%
Construction	7,629,914	4%
Other	53,253,882	27%
TOTAL	194,103,725	100%

Loan Term

<=5 yrs	-	0%
>5 & <=10yrs	307,548	0%
>10 & <=15yrs	4,046,424	2%
>15 & <=20yrs	8,683,498	4%
>20 & <=25yrs	36,550,005	19%
>25yrs	144,516,250	75%
TOTAL	194,103,725	100%

Owner/Investment split ¹

Owner Occupied	158,462,155	82%
Investment	35,641,570	18%
TOTAL	194,103,725	100%

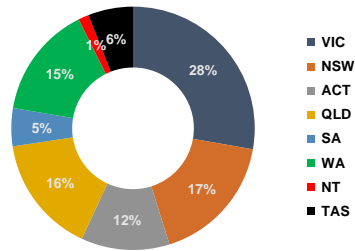
Interest Rate Exposure

> 8.00%	-	0%
> 7.00% & <= 8.00%	-	0%
> 6.00% & <= 7.00%	-	0%
> 5.00% & <= 6.00%	33,393,519	18%
<= 5.00%	160,710,205	82%
TOTAL	194,103,725	100%

Loan to Value Ratio

>95%	702,172	0%
>90% & <= 95%	-	0%
>85% & <= 90%	1,717,677	1%
>80% & <= 85%	5,232,316	3%
>75% & <= 80%	13,775,396	7%
>70% & <= 75%	13,722,048	7%
>65% & <= 70%	17,878,296	9%
>60% & <= 65%	17,452,196	9%
>55% & <= 60%	15,081,710	8%
>50% & <= 55%	13,960,915	7%
>45% & <= 50%	17,156,136	9%
>40% & <= 45%	13,383,070	7%
>35% & <= 40%	14,712,780	8%
>30% & <= 35%	10,268,249	5%
>25% & <= 30%	9,971,980	5%
<=25%	29,088,783	15%
TOTAL	194,103,725	100%

Geographical Location



Loan Security ²

House	164,265,783	84%
Land	698,618	0%
Apartment	4,879,280	3%
Unit	20,600,605	11%
Townhouse	3,524,512	2%
Other	134,927	0%
TOTAL	194,103,725	100%

Interest Option

Variable	194,103,725	100%
Fixed <3 years	-	0%
Fixed >3 years	-	0%
TOTAL	194,103,725	100%

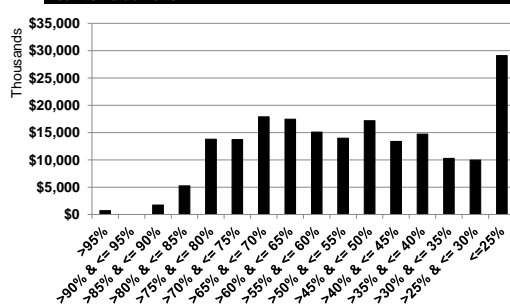
Mortgage Insurance

Genworth Financial	144,534,477	75%
HLIC Govt	307,731	0%
Uninsured	-	0%
QBE	49,261,517	25%
TOTAL	194,103,725	100%

Loan Size

>\$250,000	62,193,407	32%
>\$200,000 & <=\$250,000	27,337,805	14%
>\$150,000 & <=\$200,000	31,394,335	16%
>\$100,000 & <=\$150,000	31,959,361	16%
>\$50,000 & <=\$100,000	28,485,503	15%
<= \$50,000	12,733,315	7%
TOTAL	194,103,725	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 March 2020	17 February 2020	16 January 2020
30-59 days			
Number of loans	8	6	4
Outstanding Balance (\$)	1,558,264	1,178,011	702,878
% of Pool Outstanding Balance	0.80%	0.59%	0.34%
60-89 days			
Number of loans	3	4	4
Outstanding Balance (\$)	315,613	558,348	554,138
% of Pool Outstanding Balance	0.16%	0.28%	0.27%
90+ days			
Number of loans	18	18	18
Outstanding Balance (\$)	3,015,964	3,206,947	3,214,353
% of Pool Outstanding Balance	1.55%	1.62%	1.57%
TOTAL Delinquencies			
Number of loans	29	28	26
Outstanding Balance (\$)	4,889,841	4,943,306	4,471,369
% of Pool Outstanding Balance	2.52%	2.49%	2.18%
Pool Information			
Number of loans	2,270	2,303	2,342
Outstanding Balance (\$ m)	194	198	205

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Foreclosure & Mortgage Insurance claims since inception

	Loan count	Amount
Outstanding Balance of Defaulted Loans	6	1,935,484
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	2,379,599
Liquidity facility drawn during the current month	-
Repayment of Liquidity Draw for the previous periods	
Outstanding liquidity draws	
Reduction in Facility	50,354.78
Closing Outstanding Balance	<u>2,329,244</u>

<u>Payment Funding Facility</u>	150,000
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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	2,064,385	18%
	- Non Metro	672,169	6%
NSW	- Metro	1,007,257	9%
	- Non Metro	216,635	2%
QLD	- Metro	1,383,738	12%
	- Non Metro	125,520	1%
SA	- Metro	731,672	7%
	- Non Metro	-	0%
WA	- Metro	2,663,571	24%
	- Non Metro	265,459	2%
TAS	- Metro	-	0%
	- Non Metro	129,504	1%
NT	- Metro	-	0%
	- Non Metro	-	0%
ACT	- Metro	1,984,421	18%
	- Non Metro	-	0%

TOTAL 11,244,330 100%

Loan Purpose ¹

Refinance	3,792,062	34%
Renovation	-	0%
Purchase	5,028,541	44%
Construction	-	0%
Other	2,423,727	22%

TOTAL 11,244,330 100%

Loan Term

<=5 yrs	-	0%
>5 & <=10yrs	19,637	0%
>10 & <=15yrs	518,233	5%
>15 & <=20yrs	651,696	6%
>20 & <=25yrs	2,212,610	20%
>25yrs	7,842,155	69%

TOTAL 11,244,330 100%

Owner/Investment split ¹

Owner Occupied	9,511,906	85%
Investment	1,732,425	15%

TOTAL 11,244,330 100%

Interest Rate Exposure

> 8.00%	-	0%
> 7.00% & <= 8.00%	-	0%
> 6.00% & <= 7.00%	-	0%
> 5.00% & <= 6.00%	1,345,702	12%
<= 5.00%	9,898,628	88%

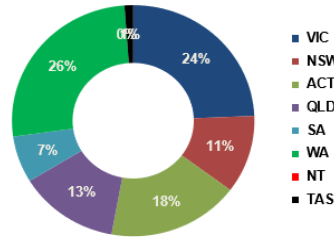
TOTAL 11,244,330 100%

Loan to Value Ratio

>95%	321,148	3%
>90% & <= 95%	732,731	7%
>85% & <= 90%	1,008,170	9%
>80% & <= 85%	-	0%
>75% & <= 80%	362,452	3%
>70% & <= 75%	1,253,606	11%
>65% & <= 70%	101,304	1%
>60% & <= 65%	2,200,551	19%
>55% & <= 60%	1,439,808	13%
>50% & <= 55%	454,019	4%
>45% & <= 50%	-	0%
>40% & <= 45%	686,085	6%
>35% & <= 40%	885,415	8%
>30% & <= 35%	1,113,724	10%
>25% & <= 30%	240,712	2%
<=25%	444,607	4%

TOTAL 11,244,330 100%

Geographical Location



Loan Security ²

House	9,296,895	83%
Land	-	0%
Apartment	228,648	2%
Unit	1,718,788	15%
Townhouse	-	0%
Other	-	0%

TOTAL 11,244,330 100%

Interest Option

Variable	9,258,334	82%
Fixed <3 years	1,631,657	15%
Fixed >3 years	354,339	3%

TOTAL 11,244,330 100%

Mortgage Insurance

Genworth Financial	1,696,595	15%
HLIC Govt	-	0%
Uninsured	9,547,735	85%
QBE	-	0%

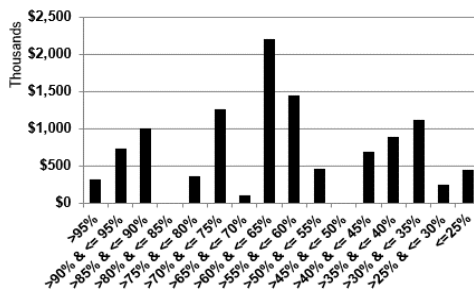
TOTAL 11,244,330 100%

Loan Size

>\$250,000	6,834,230	62%
>\$200,000 & <=\$250,000	1,167,436	10%
>\$150,000 & <=\$200,000	1,061,533	9%
>\$100,000 & <=\$150,000	1,037,399	9%
>\$50,000 & <=\$100,000	659,487	6%
<=\$50,000	484,245	4%

TOTAL 11,244,330 100%

Loan to Value Ratio



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