

SMHL SERIES SECURITISATION FUND 2014-1



Monthly Investment Report as at 25 January 2021

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Bloomberg Screen: SMHL <MTGE>

Summary

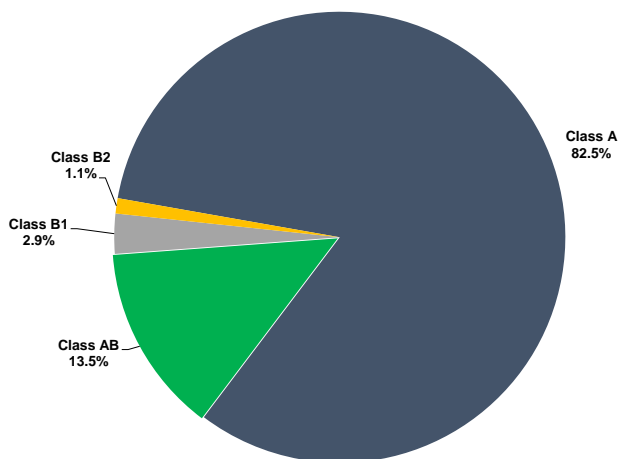
Fund: SMHL Series Securitisation Fund 2014-1
 Cut-Off Date: 18 January 2021
 Payment Date: 25 January 2021
 Issuer: Perpetual Limited as trustee for SMHL Series Securitisation Fund 2014-1
 Joint Lead Managers: Deutsche Bank AG, Sydney Branch (ABN 13 064 165 162)
 Australia and New Zealand Banking Group 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 25 January 2021

Fund: 0.09768847
 Class A 0.08761844
 Class AB 0.21349379
 Class B1 0.21349379
 Class B2 0.21349379



Portfolio Structure

	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt		Coupon Rate
				23 December 2020 25 January 2021	23 December 2020 25 January 2021	
Class A	119,766,011.93	2,883,006.71	116,883,005.22	82,294.02		0.760%
Class AB	19,633,690.11	472,622.07	19,161,068.04	25,028.92		1.410%
Class B1	4,156,435.79	100,053.70	4,056,382.09	7,741.22		2.060%
Class B2	1,586,008.39	38,178.38	1,547,830.01	3,599.15		2.510%
Total Portfolio	145,142,146	3,493,861	141,648,285	118,663		

Amount retained as per European Union Risk Retention Requirement* \$ 8,119,322.63

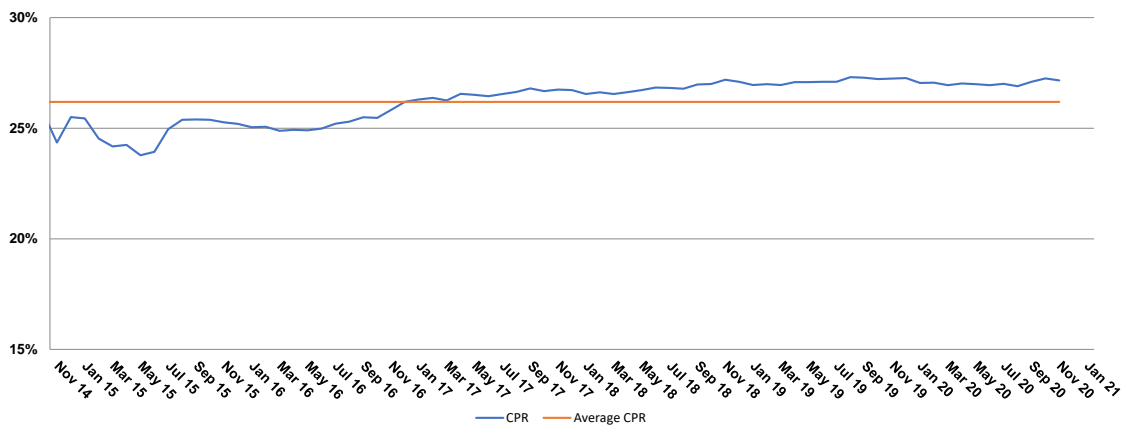
* ME Bank has retained a material net economic interest of at least 5% in SMHL Series SF2014-1, in accordance with Article 405 of Regulation (EU) No 575/2013 and Article 51 of Regulation (EU) NO 231/2013

Pool Details

Number of Loans	1,922
Average Loan Size	73,698
Maximum Loan Size	717,102
Weighted Average LVR	47.90%
Maximum LVR	174.29%
WA Seeding (months)	135
WA Term to Maturity (years)	18
Full Documentation Loans	100.00%
WA Interest Rate	3.96%

Principal Collections & Prepayment Analysis

Repayment Analysis	Monthly	Quarterly	Since inception
	16 December 2020 to 18 January 2021	16 November 2020 to 18 January 2021	06 Aug 2014 to 18 January 2021
Balance @ Determination Date	145,142,146	153,178,001	1,450,000,000
Substitutions	-	-	-
Bond uplift / Redemption	-	-	-
Scheduled Repayments	(569,302)	(1,803,712)	(120,148,492)
Prepayments	(4,201,660)	(14,263,042)	(1,448,343,504)
Redraw Advances	1,277,101	4,537,038	260,140,282
Topup Advances	-	-	-
Closing Balance	141,648,285	141,648,285	141,648,285
CPR	21.75%	23.25%	27.10%
SMM	2.02%	2.18%	2.60%



Current Position

Geographical Location

VIC	- Metro	29,835,550	21%
	- Non Metro	8,775,248	6%
NSW	- Metro	14,867,373	11%
	- Non Metro	9,755,333	7%
QLD	- Metro	11,797,492	8%
	- Non Metro	11,460,543	8%
SA	- Metro	6,255,281	4%
	- Non Metro	126,058	0%
WA	- Metro	21,464,297	15%
	- Non Metro	771,924	1%
TAS	- Metro	5,696,078	4%
	- Non Metro	1,760,364	1%
NT	- Metro	2,168,181	2%
	- Non Metro	80,917	0%
ACT	- Metro	16,833,644	12%
	- Non Metro	-	0%
TOTAL		141,648,285	100%

Loan Purpose¹

Refinance	34,059,671	24%
Renovation	2,651,013	2%
Purchase	60,185,488	42%
Construction	5,117,330	4%
Other	39,634,783	28%
TOTAL	141,648,285	100%

Loan Term

<=5 yrs	-	0%
>5 & <=10yrs	186,266	0%
>10 & <=15yrs	2,394,169	2%
>15 & <=20yrs	5,972,654	4%
>20 & <=25yrs	28,076,798	20%
>25yrs	105,018,399	74%
TOTAL	141,648,285	100%

Owner/Investment split¹

Owner Occupied	118,068,406	83%
Investment	23,579,879	17%
TOTAL	141,648,285	100%

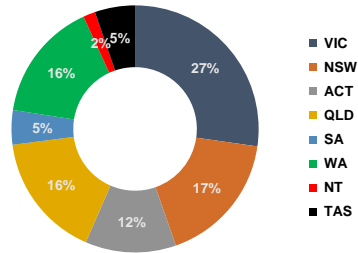
Interest Rate Exposure

> 8.00%	-	0%
> 7.00% & <= 8.00%	-	0%
> 6.00% & <= 7.00%	-	0%
> 5.00% & <= 6.00%	8,905,788	7%
<= 5.00%	132,742,497	93%
TOTAL	141,648,285	100%

Loan to Value Ratio

>95%	624,244	0%
>90% & <= 95%	-	0%
>85% & <= 90%	1,469,245	1%
>80% & <= 85%	1,128,446	1%
>75% & <= 80%	8,477,073	6%
>70% & <= 75%	8,857,328	6%
>65% & <= 70%	11,790,380	8%
>60% & <= 65%	11,019,900	8%
>55% & <= 60%	12,192,479	9%
>50% & <= 55%	10,786,207	8%
>45% & <= 50%	11,665,653	8%
>40% & <= 45%	11,498,282	8%
>35% & <= 40%	10,756,699	8%
>30% & <= 35%	8,930,288	6%
>25% & <= 30%	8,843,186	6%
<=25%	23,608,875	17%
TOTAL	141,648,285	100%

Geographical Location



Loan Security²

House	120,578,034	85%
Land	168,048	0%
Apartment	3,951,664	3%
Unit	13,930,424	10%
Townhouse	2,875,737	2%
Other	144,378	0%
TOTAL	141,648,285	100%

Interest Option

Variable	141,648,285	100%
Fixed <3 years	-	0%
Fixed >3 years	-	0%
TOTAL	141,648,285	100%

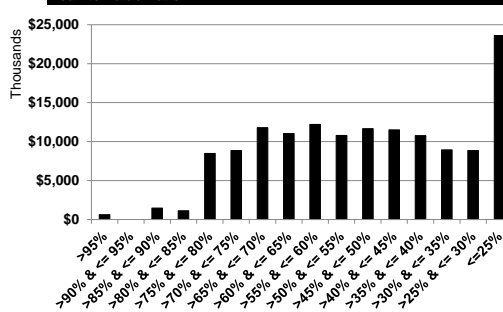
Mortgage Insurance

Genworth Financial	105,028,812	74%
HLIC Govt	50,178	0%
Uninsured	-	0%
QBE	36,569,296	26%
TOTAL	141,648,285	100%

Loan Size

>\$250,000	41,890,345	30%
>\$200,000 & <\$250,000	19,995,409	14%
>\$150,000 & <\$200,000	22,495,513	16%
>\$100,000 & <\$150,000	23,770,468	17%
>\$50,000 & <\$100,000	24,409,781	17%
<= \$50,000	9,086,770	6%
TOTAL	141,648,285	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 loan 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

	18 January 2021	16 December 2020	16 November 2020
30-59 days			
Number of loans	5	3	3
Outstanding Balance (\$)	512,349	621,133	328,439
% of Pool Outstanding Balance	0.36%	0.43%	0.22%
60-89 days			
Number of loans	0	1	1
Outstanding Balance (\$)	0	568,110	60,527
% of Pool Outstanding Balance	0.00%	0.39%	0.04%
90+ days			
Number of loans	11	11	12
Outstanding Balance (\$)	1,904,453	1,588,468	2,052,627
% of Pool Outstanding Balance	1.34%	1.09%	1.37%
TOTAL Delinquencies			
Number of loans	16	15	16
Outstanding Balance (\$)	2,416,802	2,777,712	2,441,593
% of Pool Outstanding Balance	1.71%	1.91%	1.63%
Pool Information			
Number of loans	1,922	1,941	1,973
Outstanding Balance (\$ m)	142	145	150

Repayment Holiday COVID-19

	18 January 2021	16 December 2020	16 November 2020
Number of loans*	9	13	23
Outstanding Balance (\$)	2,117,283	3,120,275	4,794,113
% of Pool Outstanding Balance	1.49%	2.15%	3.20%

Please note that a reconciliation process is undertaken for COVID impacted home loans for which the repayment deferral period has ended. This process may be ongoing on the date of publication of this report.

Customers will be classified as current or in arrears depending on their pre-deferral position and the treatment available to that customer at the end of the deferral period. To ensure the home loan is not in an incorrect arrears position, the repayment deferral and days in arrears status of those loans is retained pending reconciliation. This means that post-reconciliation, the reported Arrears number could vary.

If there are material changes to the reported Arrears or Repayment Holiday COVID-19 information post re-classification, ME will amend and restate this report.

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Foreclosure & Mortgage Insurance claims since Inception

	<u>Loan count</u>	<u>Amount</u>
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 & ReserveLiquidity Facility

Opening Balance	1,741,706
Liquidity facility drawn during the current month	-
Repayment of Liquidity Draw for the previous periods	
Outstanding liquidity draws	
Reduction in Facility	(41,926.33)
Closing Outstanding Balance	<u>1,699,779</u>

Payment Funding Facility

150,000

Notional SwapsNotional Swaps Value

0

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	826,407	10%
	- Non Metro	756,737	9%
NSW	- Metro	797,861	10%
	- Non Metro	189,250	2%
QLD	- Metro	998,566	12%
	- Non Metro	121,512	2%
SA	- Metro	744,449	9%
	- Non Metro	-	0%
WA	- Metro	2,184,169	27%
	- Non Metro	258,770	3%
TAS	- Metro	-	0%
	- Non Metro	111,422	1%
NT	- Metro	-	0%
	- Non Metro	-	0%
ACT	- Metro	1,130,179	14%
	- Non Metro	-	0%
TOTAL		8,119,323	100%

Loan Purpose ¹

Refinance	3,084,872	38%
Renovation	-	0%
Purchase	3,192,519	39%
Construction	-	0%
Other	1,841,931	23%
TOTAL	8,119,323	100%

Loan Term

<=5 yrs	-	0%
>5 & <=10yrs	3	0%
>10 & <=15yrs	465,020	6%
>15 & <=20yrs	507,986	6%
>20 & <=25yrs	1,721,543	21%
>25yrs	5,424,771	67%
TOTAL	8,119,323	100%

Owner/Investment split ¹

Owner Occupied	6,959,862	86%
Investment	1,159,460	14%
TOTAL	8,119,323	100%

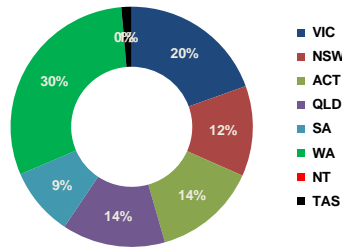
Interest Rate Exposure

> 8.00%	-	0%
> 7.00% & <= 8.00%	-	0%
> 6.00% & <= 7.00%	-	0%
> 5.00% & <= 6.00%	640,764	8%
<= 5.00%	7,478,558	92%
TOTAL	8,119,323	100%

Loan to Value Ratio

>95%	324,104	4%
>90% & <= 95%	402,519	5%
>85% & <= 90%	-	0%
>80% & <= 85%	983,149	12%
>75% & <= 80%	352,170	4%
>70% & <= 75%	560,210	7%
>65% & <= 70%	352,483	4%
>60% & <= 65%	1,322,210	18%
>55% & <= 60%	347,547	4%
>50% & <= 55%	238,788	3%
>45% & <= 50%	198,904	2%
>40% & <= 45%	411,112	5%
>35% & <= 40%	347,481	4%
>30% & <= 35%	957,832	12%
>25% & <= 30%	343,704	4%
<=25%	977,110	12%
TOTAL	8,119,323	100%

Geographical Location



Loan Security ²

House	7,100,809	87%
Land	-	0%
Apartment	226,038	3%
Unit	792,476	10%
Townhouse	-	0%
Other	-	0%
TOTAL	8,119,323	100%

Interest Option

Variable	5,652,198	70%
Fixed <3 years	2,114,157	26%
Fixed >3 years	352,967	4%
TOTAL	8,119,323	100%

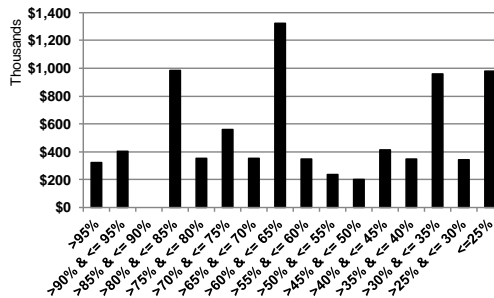
Mortgage Insurance

Genworth Financial	1,344,279	17%
HLIC Govt	-	0%
Uninsured	6,775,043	83%
QBE	-	0%
TOTAL	8,119,323	100%

Loan Size

>\$250,000	4,630,124	58%
>\$200,000 & <=\$250,000	683,648	8%
>\$150,000 & <=\$200,000	682,369	8%
>\$100,000 & <=\$150,000	812,033	10%
>\$50,000 & <=\$100,000	816,437	10%
<= \$50,000	494,711	6%
TOTAL	8,119,323	100%

Loan to Value Ratio



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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.

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