

SMHL SERIES SECURITISATION FUND 2015-1

Monthly Investment Report as at 29 December 2021



SMHL®

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Bloomberg Screen: SMHL <MTGE>

Summary

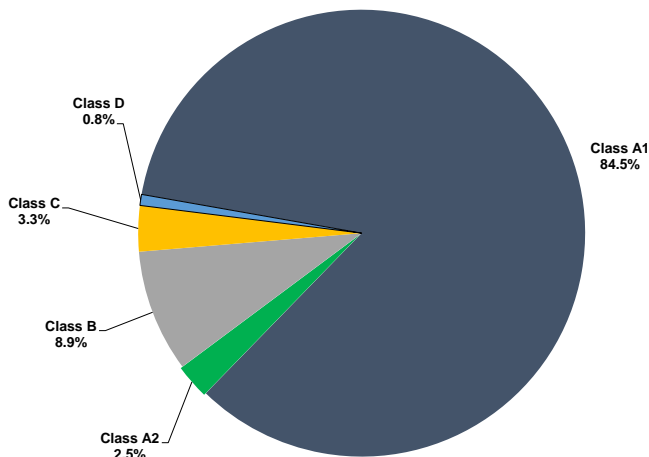
Fund: SMHL Series Securitisation Fund 2015-1
 Cut-Off Date: 20 December 2021
 Payment Date: 29 December 2021
 Issuer: Perpetual Limited as trustee for SMHL Series Securitisation Fund 2015-1
 Joint Lead Managers: Deutsche Bank AG, Sydney Branch (ABN 13 064 165 162)
 Australia and New Zealand Banking Group 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 29 December 2021

Fund:	0.11510710
Class A1	0.10475797
Class A2	0.10475797
Class B	0.30188419
Class C	0.30188419
Class D	0.30188419
Class E	0.30188419



Portfolio Structure

	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt		Coupon Rate
				26 November 2021 29 December 2021	26 November 2021 29 December 2021	
Class A1	148,282,056.90	3,716,053	144,566,003.58	128,030.38		0.955%
Class A2	4,432,344.09	111,078	4,321,266.41	4,107.51		1.025%
Class B	15,559,615.44	389,935	15,169,680.46	32,425.81		2.305%
Class C	5,805,826.66	145,498	5,660,328.53	14,986.19		2.855%
Class D	1,393,398.40	34,920	1,358,478.85	5,045.44		4.005%
Class E	1,625,631.46	40,739	1,584,891.99	8,825.84		6.005%
Total Portfolio	177,098,873	4,438,223	172,660,650	193,421		

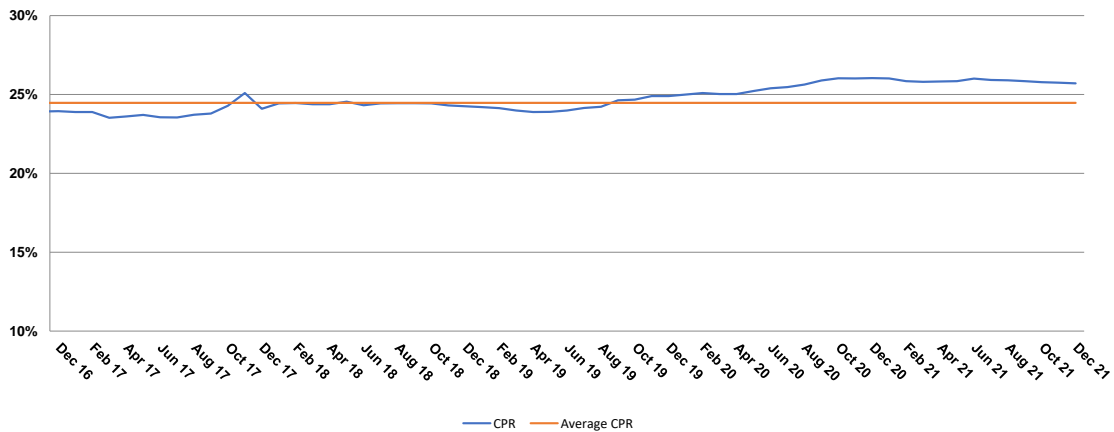
European CRR invested amount (as per Article 405) \$ 11,731,019.36

Pool Details

Number of Loans	2,721
Average Loan Size	63,455
Maximum Loan Size	787,642
Weighted Average LVR	45.13%
Maximum LVR	167.75%
WA Seeding (months)	142
WA Term to Maturity (years)	17
Full Documentation Loans	100.00%
WA Interest Rate	3.89%

Principal Collections & Prepayment Analysis

Repayment Analysis	Monthly	Quarterly	Since inception
	19 November 2021 to 20 December 2021	19 October 2021 to 20 December 2021	30 July 2015 to 20 December 2021
Balance @ Determination Date	177,098,873	186,228,822	1,500,000,000
Substitution	-	-	-
Bond uplift / Redemption	-	-	-
Scheduled Repayments	(754,398)	(2,354,821)	(147,219,783)
Prepayments	(4,789,686)	(18,662,832)	(1,552,458,204)
Redraw Advances	1,105,860	7,449,481	372,338,636
Topup Advances	-	-	-
Closing Balance	172,660,650	172,660,650	172,660,650
CPR	22.38%	22.17%	25.71%
SMM	2.09%	2.07%	2.45%



Current Position

Geographical Location

VIC	- Metro	35,925,389	21%
	- Non Metro	10,615,388	6%
NSW	- Metro	20,435,216	12%
	- Non Metro	14,053,584	8%
QLD	- Metro	13,383,337	8%
	- Non Metro	11,732,396	7%
SA	- Metro	6,976,333	4%
	- Non Metro	233,010	0%
WA	- Metro	22,473,238	13%
	- Non Metro	2,398,498	1%
TAS	- Metro	8,879,206	5%
	- Non Metro	3,883,880	2%
NT	- Metro	2,987,991	2%
	- Non Metro	342,641	0%
ACT	- Metro	18,340,543	11%

TOTAL 172,660,650 100%

Loan Purpose ¹

Refinance	48,274,650	28%
Renovation	-	0%
Purchase	71,133,322	41%
Construction	5,313,171	3%
Other	-	0%
Equity Release	47,939,506	28%
TOTAL	172,660,650	100%

Loan Term

<=5 yrs	-	0%
>5 & <=10yrs	43,569	0%
>10 & <=15yrs	5,149,472	3%
>15 & <=20yrs	9,006,258	5%
>20 & <=25yrs	27,353,757	16%
>25yrs	131,107,593	76%

TOTAL 172,660,650 100%

Owner/Investment split ¹

Owner Occupied	148,090,811	86%
Investment	24,569,839	14%

TOTAL 172,660,650 100%

Interest Rate Exposure

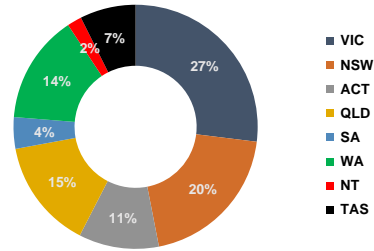
> 8.00%	-	0%
> 7.00% & <= 8.00%	-	0%
> 6.00% & <= 7.00%	-	0%
> 5.00% & <= 6.00%	7,434,803	4%
<= 5.00%	165,225,847	96%

TOTAL 172,660,650 100%

Loan to Value Ratio

>95%	1,981,758	1%
>90% & <= 95%	430,038	0%
>85% & <= 90%	1,123,265	1%
>80% & <= 85%	2,670,368	2%
>75% & <= 80%	6,518,547	4%
>70% & <= 75%	9,590,894	6%
>65% & <= 70%	6,370,523	4%
>60% & <= 65%	11,768,607	7%
>55% & <= 60%	14,500,351	8%
>50% & <= 55%	16,698,342	10%
>45% & <= 50%	12,915,967	7%
>40% & <= 45%	12,164,017	7%
>35% & <= 40%	13,145,054	8%
>30% & <= 35%	14,873,267	9%
>25% & <= 30%	12,510,496	7%
<=25%	35,399,156	19%
TOTAL	172,660,650	100%

Geographical Location



Loan Security ²

House	148,653,960	86%
Land	30,702	0%
Apartment	2,881,389	2%
Unit	18,649,374	11%
Townhouse	2,445,225	1%
Other	-	0%
TOTAL	172,660,650	100%

Interest Option

Variable	172,660,650	100%
Fixed <3 years	-	0%
Fixed >3 years	-	0%

TOTAL 172,660,650 100%

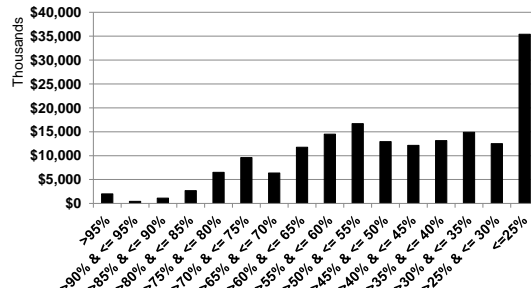
Mortgage Insurance

Genworth Financial	123,296,320	72%
HLIC Govt	787,421	0%
Uninsured	48,453,731	28%
QBE	123,178	0%
TOTAL	172,660,650	100%

Loan Size

>\$250,000	48,169,302	28%
>\$200,000 & <=\$250,000	22,158,228	13%
>\$150,000 & <=\$200,000	29,666,849	17%
>\$100,000 & <=\$150,000	26,877,437	16%
>\$50,000 & <=\$100,000	32,972,044	19%
<=\$50,000	12,816,790	7%
TOTAL	172,660,650	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

	20 December 2021	19 November 2021	19 October 2021
30-59 days			
Number of loans	5	6	10
Outstanding Balance (\$)	886,518	1,526,289	1,919,080
% of Pool Outstanding Balance	0.51%	0.86%	1.05%
60-89 days			
Number of loans	4	7	5
Outstanding Balance (\$)	1,309,081	1,721,181	657,761
% of Pool Outstanding Balance	0.76%	0.97%	0.36%
90+ days			
Number of loans	22	20	20
Outstanding Balance (\$)	5,520,275	4,743,374	4,672,146
% of Pool Outstanding Balance	3.20%	2.68%	2.57%
TOTAL Delinquencies			
Number of loans	31	33	35
Outstanding Balance (\$)	7,715,874	7,990,843	7,248,986
% of Pool Outstanding Balance	4.47%	4.51%	3.98%
Pool Information			
Number of loans	2,721	2,774	2,819
Outstanding Balance (\$ m)	173	177	182

Repayment Holiday COVID-19

	20 December 2021	19 November 2021	19 October 2021
Number of loans	2	2	2
Outstanding Balance (\$)	430,119	428,545	426,871
% of Pool Outstanding Balance	0.25%	0.24%	0.23%

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	1,723,614
Liquidity facility drawn during the current month	-
Repayment of Liquidity Draw for the previous periods	-
Outstanding liquidity draws	-
Reduction in Facility	(52,152)
Closing Outstanding Balance	<u>1,671,462</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	1,555,540 13%
	- Non Metro	174,332 1%
NSW	- Metro	226,224 2%
	- Non Metro	701,452 6%
QLD	- Metro	1,160,115 10%
	- Non Metro	1,538,764 13%
SA	- Metro	502,613 4%
	- Non Metro	69,141 1%
WA	- Metro	1,683,030 14%
	- Non Metro	- 0%
TAS	- Metro	13,584 0%
	- Non Metro	- 0%
NT	- Metro	1,305,651 11%
	- Non Metro	284,645 2%
ACT	- Metro	2,515,928 21%

TOTAL	11,731,019	100%
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Loan Purpose ¹		
Refinance	4,702,422	40%
Renovation	-	0%
Purchase	5,606,159	48%
Construction	348,248	3%
Equity Release	1,074,191	9%

TOTAL	11,731,019	100%
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Loan Term		
<=5 yrs	-	0%
>5 & <=10yrs	-	0%
>10 & <=15yrs	69,695	1%
>15 & <=20yrs	487,787	4%
>20 & <=25yrs	1,519,523	13%
>25yrs	9,654,014	82%

TOTAL	11,731,019	100%
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Owner/Investment split ¹		
Owner Occupied	7,221,360	62%
Investment	4,509,659	38%

TOTAL	11,731,019	100%
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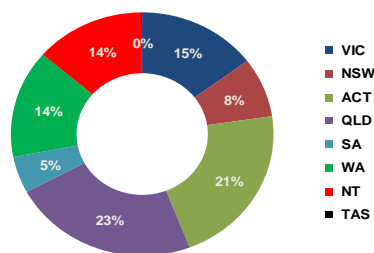
Interest Rate Exposure		
> 8.00%	-	0%
> 7.00% & <= 8.00%	-	0%
> 6.00% & <= 7.00%	-	0%
> 5.00% & <= 6.00%	484,124	4%
<= 5.00%	11,246,896	96%

TOTAL	11,731,019	100%
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Loan to Value Ratio		
>95%	-	0%
>90% & <= 95%	1,088,551	9%
>85% & <= 90%	728,289	6%
>80% & <= 85%	1,309,508	11%
>75% & <= 80%	1,773,062	14%
>70% & <= 75%	926,284	8%
>65% & <= 70%	320,337	3%
>60% & <= 65%	2,211,271	19%
>55% & <= 60%	486,611	4%
>50% & <= 55%	428,222	4%
>45% & <= 50%	320,645	3%
>40% & <= 45%	237,261	2%
>35% & <= 40%	300,063	3%
>30% & <= 35%	772,157	7%
>25% & <= 30%	152,081	1%
<=25%	676,679	6%

TOTAL	11,731,019	100%
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Geographical Location



Loan Security ²

House	8,193,604	70%
Land	-	0%
Apartment	842,969	7%
Unit	1,767,539	15%
Townhouse	926,907	8%
Other	-	0%

TOTAL	11,731,019	100%
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Interest Option

Variable	7,611,276	65%
Fixed <3 years	4,119,743	35%
Fixed >3 years	-	0%

TOTAL	11,731,019	100%
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Mortgage Insurance

Genworth Financial	6,304,999	54%
HLC Govt	-	0%
Uninsured	5,426,020	46%
QBE	-	0%

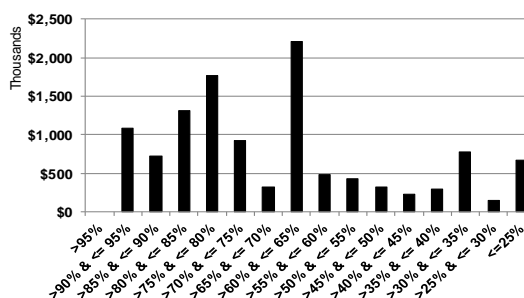
TOTAL	11,731,019	100%
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Loan Size

>\$250,000	6,011,236	50%
>\$200,000 & <=\$250,000	1,863,200	16%
>\$150,000 & <=\$200,000	887,302	8%
>\$100,000 & <=\$150,000	1,501,041	13%
>\$50,000 & <=\$100,000	776,362	7%
<=\$50,000	691,878	6%

TOTAL	11,731,019	100%
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