

SMHL SERIES SECURITISATION FUND 2015-1



Monthly Investment Report as at 29 December 2020

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Bloomberg Screen: SMHL <MTGE>

Summary

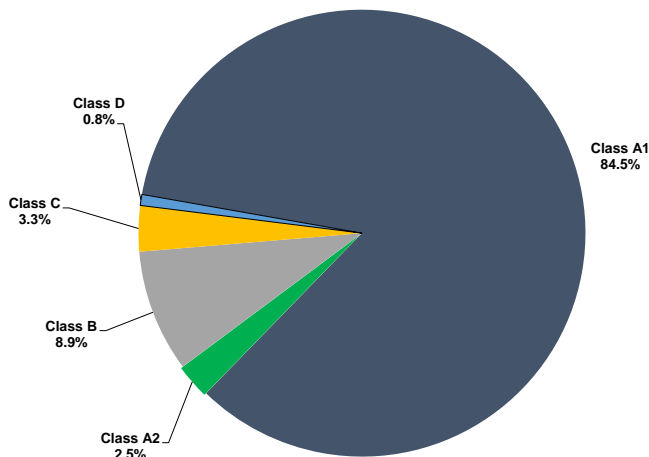
Fund: SMHL Series Securitisation Fund 2015-1
 Cut-Off Date: 18 December 2020
 Payment Date: 29 December 2020
 Issuer: Perpetual Limited as trustee for SMHL Series Securitisation Fund 2015-1
 Joint Lead Managers: Deutsche Bank AG, Sydney Branch (ABN 13 064 165 162)
 Australia and New Zealand Banking Group 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: 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
 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 2020

Fund:	0.15900445
Class A1	0.14470858
Class A2	0.14470858
Class B	0.41701103
Class C	0.41701103
Class D	0.41701103
Class E	0.41701103



Portfolio Structure

	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt		Coupon Rate	
				26 November 2020 29 December 2020	26 November 2020 29 December 2020	26 November 2020 29 December 2020	26 November 2020 29 December 2020
Class A1	206,029,217.41	6,331,383	199,697,834.45	180,684.80		0.970%	
Class A2	6,158,482.04	189,253	5,969,228.75	5,790.66		1.040%	
Class B	21,619,172.67	664,368	20,954,804.47	45,346.96		2.320%	
Class C	8,066,855.47	247,899	7,818,956.89	20,931.83		2.870%	
Class D	1,936,045.31	59,496	1,876,549.65	7,036.60		4.020%	
Class E	2,258,719.53	69,412	2,189,307.93	12,293.62		6.020%	
Total Portfolio	246,068,492	7,561,810	238,506,682	272,084			

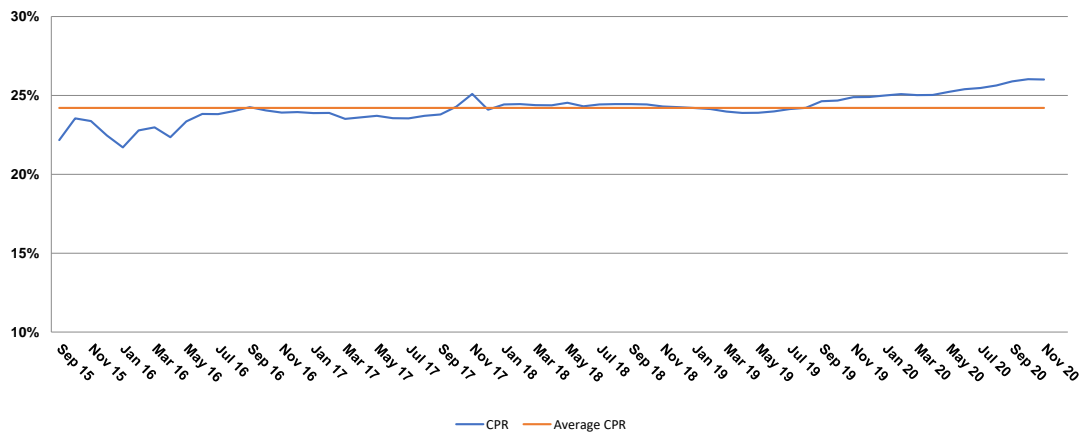
European CRR invested amount (as per Article 405) \$ 16,212,200.76

Pool Details

Number of Loans	3,287
Average Loan Size	72,561
Maximum Loan Size	805,616
Weighted Average LVR	48.20%
Maximum LVR	172.47%
WA Seeding (months)	130
WA Term to Maturity (years)	18
Full Documentation Loans	100.00%
WA Interest Rate	3.95%

Principal Collections & Prepayment Analysis

Repayment Analysis	Monthly	Quarterly	Since inception
	19 November 2020 to 18 December 2020	16 October 2020 to 18 December 2020	30 July 2015 to 18 December 2020
Balance @ Determination Date	246,068,492	263,057,659	1,500,000,000
Substitution	-	-	-
Bond uplift / Redemption	-	-	-
Scheduled Repayments	(1,008,891)	(3,110,945)	(136,923,407)
Prepayments	(10,390,267)	(29,839,350)	(1,462,593,231)
Redraw Advances	3,837,348	8,399,319	338,023,321
Topup Advances	-	-	-
Closing Balance	238,506,682	238,506,682	238,506,682
CPR	27.77%	29.02%	26.04%
SMM	2.67%	2.82%	2.48%



Current Position

Geographical Location

VIC	- Metro	51,373,538	22%
	- Non Metro	14,112,920	6%
NSW	- Metro	29,664,172	12%
	- Non Metro	20,014,401	8%
QLD	- Metro	16,974,617	7%
	- Non Metro	15,427,945	6%
SA	- Metro	9,012,497	4%
	- Non Metro	616,096	0%
WA	- Metro	33,123,503	14%
	- Non Metro	3,263,985	1%
TAS	- Metro	11,416,096	5%
	- Non Metro	5,403,020	2%
NT	- Metro	3,809,958	2%
	- Non Metro	338,277	0%
ACT	- Metro	23,955,657	10%

TOTAL 238,506,682 100%

Loan Purpose ¹

Refinance	64,292,395	27%
Renovation	4,282,031	2%
Purchase	99,356,843	42%
Construction	7,467,699	3%
Other	63,107,714	26%

TOTAL 238,506,682 100%

Loan Term

<=5 yrs	-	0%
>5 & <=10yrs	378,084	0%
>10 & <=15yrs	7,618,313	3%
>15 & <=20yrs	13,146,821	6%
>20 & <=25yrs	39,421,577	17%
>25yrs	177,941,887	74%

TOTAL 238,506,682 100%

Owner/Investment split ¹

Owner Occupied	201,014,426	84%
Investment	37,492,256	16%

TOTAL 238,506,682 100%

Interest Rate Exposure

> 8.00%	-	0%
> 7.00% & <= 8.00%	-	0%
> 6.00% & <= 7.00%	-	0%
> 5.00% & <= 6.00%	12,324,417	5%
<= 5.00%	226,182,266	95%

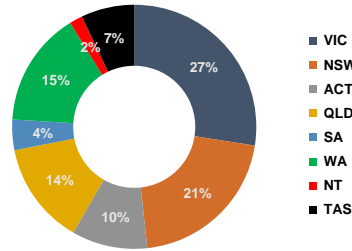
TOTAL 238,506,682 100%

Loan to Value Ratio

>95%	2,477,091	1%
>90% & <= 95%	-	0%
>85% & <= 90%	2,913,186	1%
>80% & <= 85%	5,583,362	2%
>75% & <= 80%	14,316,480	6%
>70% & <= 75%	11,051,838	5%
>65% & <= 70%	18,425,072	8%
>60% & <= 65%	19,416,874	8%
>55% & <= 60%	15,312,453	6%
>50% & <= 55%	25,010,734	10%
>45% & <= 50%	16,231,094	7%
>40% & <= 45%	16,471,180	7%
>35% & <= 40%	18,631,695	8%
>30% & <= 35%	17,946,332	8%
>25% & <= 30%	15,251,860	6%
<=25%	39,467,430	17%

TOTAL 238,506,682 100%

Geographical Location



Loan Security ²

House	206,255,589	87%
Land	306,128	0%
Apartment	5,068,731	2%
Unit	23,490,399	10%
Townhouse	3,385,836	1%
Other	-	0%

TOTAL 238,506,682 100%

Interest Option

Variable	238,506,682	100%
Fixed <3 years	-	0%
Fixed >3 years	-	0%

TOTAL 238,506,682 100%

Mortgage Insurance

Genworth Financial	170,355,227	71%
HLIC Govt	1,760,721	1%
Uninsured	66,249,136	28%
QBE	141,598	0%

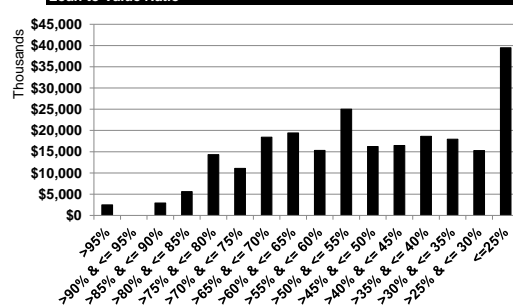
TOTAL 238,506,682 100%

Loan Size

>\$250,000	75,850,952	32%
>\$200,000 & <\$250,000	32,839,084	14%
>\$150,000 & <\$200,000	40,617,706	17%
>\$100,000 & <\$150,000	37,436,099	16%
>\$50,000 & <\$100,000	36,407,518	15%
<= \$50,000	15,355,322	6%

TOTAL 238,506,682 100%

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

	18 December 2020	19 November 2020	16 October 2020
30-59 days			
Number of loans	8	7	11
Outstanding Balance (\$)	2,383,222	2,049,756	2,956,094
% of Pool Outstanding Balance	1.00%	0.83%	1.17%
60-89 days			
Number of loans	2	5	4
Outstanding Balance (\$)	544,438	1,931,599	1,523,797
% of Pool Outstanding Balance	0.23%	0.78%	0.60%
90+ days			
Number of loans	26	25	25
Outstanding Balance (\$)	5,673,089	5,576,128	5,561,908
% of Pool Outstanding Balance	2.38%	2.27%	2.20%
TOTAL Delinquencies			
Number of loans	36	37	40
Outstanding Balance (\$)	8,600,748	9,557,483	10,041,799
% of Pool Outstanding Balance	3.61%	3.88%	3.97%
Pool Information			
Number of loans	3,287	3,328	3,380
Outstanding Balance (\$ m)	239	246	253

Repayment Holiday COVID-19

	18 December 2020	19 November 2020	16 October 2020
Number of loans*	15	32	74
Outstanding Balance (\$)	3,551,687	7,498,065	15,736,120
% of Pool Outstanding Balance	1.49%	3.05%	6.22%

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.

Foreclosure & Mortgage Insurance claims since Inception

	Loan count	Amount
Outstanding Balance of Defaulted Loans	2	348,937
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 cover¹ for a limited period.

Facilities & Reserve

Liquidity Facility

Opening Balance	2,460,685
Liquidity facility drawn during the current month	-
Repayment of Liquidity Draw for the previous periods	
Outstanding liquidity draws	
Reduction in Facility	(75,618)
Closing Outstanding Balance	<u>2,385,067</u>

Payment Funding Facility 150,000

Notional Swaps

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	1,849,558	11%
	- Non Metro	184,755	1%
NSW	- Metro	248,315	2%
	- Non Metro	1,575,292	10%
QLD	- Metro	1,636,820	10%
	- Non Metro	2,250,081	14%
SA	- Metro	496,966	3%
	- Non Metro	150,226	1%
WA	- Metro	2,929,568	18%
	- Non Metro	-	0%
TAS	- Metro	144,005	1%
	- Non Metro	-	0%
NT	- Metro	1,807,292	11%
	- Non Metro	290,677	2%
ACT	- Metro	2,648,647	16%

TOTAL		16,212,201	100%
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Loan Purpose ¹

Refinance	6,061,474	37%
Renovation	124,472	1%
Purchase	8,647,761	54%
Construction	380,293	2%
Other	998,201	6%

TOTAL	16,212,201	100%
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Loan Term

<=5 yrs	-	0%
>5 & <=10yrs	-	0%
>10 & <=15yrs	80,682	0%
>15 & <=20yrs	514,169	3%
>20 & <=25yrs	1,991,866	12%
>25yrs	13,625,484	85%

TOTAL	16,212,201	100%
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Owner/Investment split ¹

Owner Occupied	9,905,296	61%
Investment	6,306,905	39%

TOTAL	16,212,201	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%	510,037	3%
<= 5.00%	15,702,164	97%

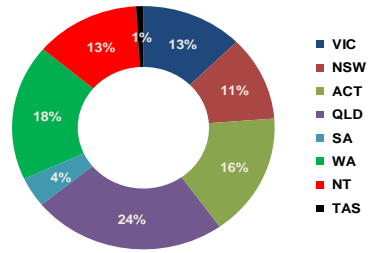
TOTAL	16,212,201	100%
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Loan to Value Ratio

>95%	535,512	3%
>90% & <= 95%	587,955	4%
>85% & <= 90%	1,505,823	9%
>80% & <= 85%	1,093,714	7%
>75% & <= 80%	2,618,163	16%
>70% & <= 75%	1,048,724	6%
>65% & <= 70%	2,692,624	17%
>60% & <= 65%	899,624	6%
>55% & <= 60%	2,105,562	13%
>50% & <= 55%	236,606	1%
>45% & <= 50%	207,936	1%
>40% & <= 45%	591,754	4%
>35% & <= 40%	639,471	4%
>30% & <= 35%	570,823	4%
>25% & <= 30%	336,318	2%
<=25%	541,593	3%

TOTAL	16,212,201	100%
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Geographical Location



Loan Security ²

House	11,624,481	72%
Land	-	0%
Apartment	1,419,535	9%
Unit	2,170,823	13%
Townhouse	997,362	6%
Other	-	0%

TOTAL	16,212,201	100%
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Interest Option

Variable	8,590,291	53%
Fixed <3 years	7,446,858	46%
Fixed >3 years	175,052	1%

TOTAL	16,212,201	100%
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Mortgage Insurance

Genworth Financial	7,655,254	47%
HLIC Govt	52,462	0%
Uninsured	8,504,485	53%
QBE	-	0%

TOTAL	16,212,201	100%
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Loan Size

>\$250,000	8,946,719	55%
>\$200,000 & <\$250,000	2,119,679	13%
>\$150,000 & <\$200,000	1,599,841	10%
>\$100,000 & <\$150,000	1,753,145	11%
>\$50,000 & <\$100,000	846,235	5%
<= \$50,000	946,582	6%

TOTAL	16,212,201	100%
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Loan to Value Ratio

