

# SMHL SERIES SECURITISATION FUND 2015-1

Monthly Investment Report as at 26 October 2021



**SMHL**®

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**Bloomberg Screen:** SMHL <MTGE>

## Summary

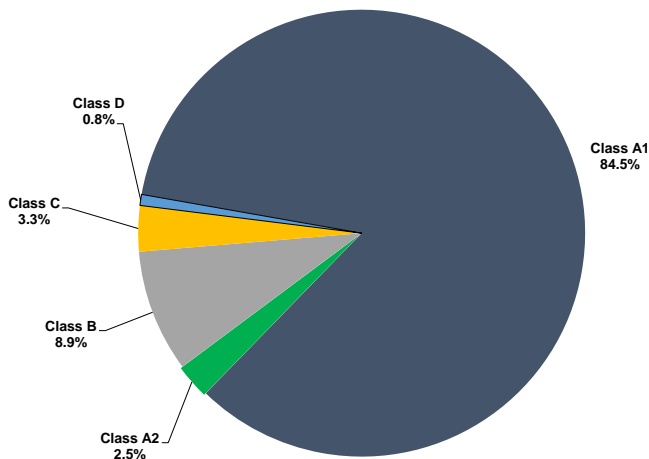
Fund: SMHL Series Securitisation Fund 2015-1  
 Cut-Off Date: 19 October 2021  
 Payment Date: 26 October 2021  
 Issuer: Perpetual Limited as trustee for SMHL Series Securitisation Fund 2015-1  
 Joint Lead Managers: Deutsche Bank AG, Sydney Branch (ABN 13 064 165 162)  
 Australia and New Zealand Banking 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 26 October 2021

Fund:	0.12129310
Class A1	0.11038779
Class A2	0.11038779
Class B	0.31810781
Class C	0.31810781
Class D	0.31810781
Class E	0.31810781



## Portfolio Structure

	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt		Coupon Rate	
				27 September 2021 26 October 2021	27 September 2021 26 October 2021		
Class A1	155,926,417.69	3,591,262	152,335,156.13	118,931.27		0.960%	
Class A2	4,660,844.01	107,347	4,553,496.52	3,814.23		1.030%	
Class B	16,361,757.77	376,840	15,984,917.51	30,029.43		2.310%	
Class C	6,105,133.50	140,612	5,964,521.46	13,872.87		2.860%	
Class D	1,465,232.04	33,747	1,431,485.15	4,668.27		4.010%	
Class E	1,709,437.38	39,371	1,670,066.01	8,162.68		6.010%	
<b>Total Portfolio</b>	<b>186,228,822</b>	<b>4,289,180</b>	<b>181,939,643</b>	<b>179,479</b>			

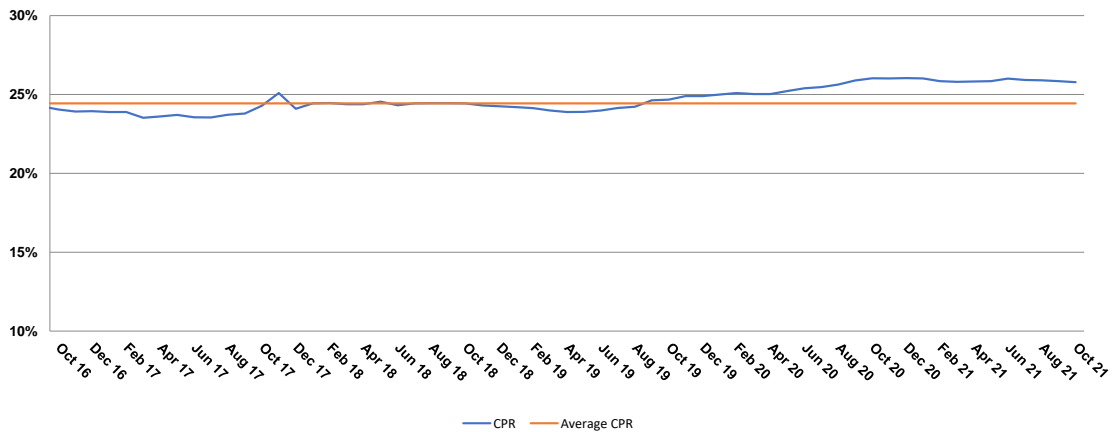
European CRR invested amount (as per Article 405) \$ 13,225,858.54

## Pool Details

Number of Loans	2,819
Average Loan Size	64,540
Maximum Loan Size	785,180
Weighted Average LVR	45.83%
Maximum LVR	168.55%
WA Seeding (months)	140
WA Term to Maturity (years)	17
Full Documentation Loans	100.00%
WA Interest Rate	3.91%

## Principal Collections & Prepayment Analysis

Repayment Analysis	Monthly	Quarterly	Since inception
	17 September 2021 to 19 October 2021	19 August 2021 to 19 October 2021	30 July 2015 to 19 October 2021
Balance @ Determination Date	186,228,822	196,312,884	1,500,000,000
Substitution	-	-	-
Bond uplift / Redemption	-	-	-
Scheduled Repayments	(809,612)	(2,472,515)	(145,674,574)
Prepayments	(5,537,357)	(18,834,941)	(1,539,332,729)
Redraw Advances	2,057,790	6,934,215	366,946,945
Topup Advances	-	-	-
<b>Closing Balance</b>	<b>181,939,643</b>	<b>181,939,643</b>	<b>181,939,643</b>
CPR	20.33%	22.30%	25.78%
SMM	1.88%	2.08%	2.45%



## Current Position

### Geographical Location

VIC	- Metro	39,206,492	22%
	- Non Metro	10,748,368	6%
NSW	- Metro	22,048,340	12%
	- Non Metro	14,833,841	8%
QLD	- Metro	13,681,378	8%
	- Non Metro	11,900,873	7%
SA	- Metro	7,486,775	4%
	- Non Metro	232,320	0%
WA	- Metro	23,736,385	13%
	- Non Metro	2,964,870	2%
TAS	- Metro	8,820,524	5%
	- Non Metro	4,212,611	2%
NT	- Metro	3,001,502	2%
	- Non Metro	345,068	0%
ACT	- Metro	18,720,294	10%

**TOTAL** **181,939,643** **100%**

### Loan Purpose <sup>1</sup>

Refinance	50,100,127	28%
Renovation	2,976,121	2%
Purchase	73,947,310	41%
Construction	6,236,846	3%
Other	46,277,334	25%
Equity Release	2,401,904	1%
<b>TOTAL</b>	<b>181,939,643</b>	<b>100%</b>

### Loan Term

<=5 yrs	-	0%
>5 & <=10yrs	90,023	0%
>10 & <=15yrs	5,738,970	3%
>15 & <=20yrs	9,710,242	5%
>20 & <=25yrs	28,469,312	16%
>25yrs	137,931,096	76%

**TOTAL** **181,939,643** **100%**

### Owner/Investment split <sup>1</sup>

Owner Occupied	155,457,502	85%
Investment	26,482,141	15%

**TOTAL** **181,939,643** **100%**

### Interest Rate Exposure

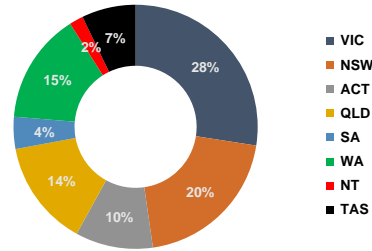
> 8.00%	-	0%
> 7.00% & <= 8.00%	-	0%
> 6.00% & <= 7.00%	-	0%
> 5.00% & <= 6.00%	7,948,625	4%
<= 5.00%	173,991,018	96%

**TOTAL** **181,939,643** **100%**

### Loan to Value Ratio

>95%	1,968,856	1%
>90% & <= 95%	426,833	0%
>85% & <= 90%	839,074	0%
>80% & <= 85%	4,118,025	2%
>75% & <= 80%	7,232,792	4%
>70% & <= 75%	9,873,534	5%
>65% & <= 70%	7,383,108	4%
>60% & <= 65%	13,438,781	7%
>55% & <= 60%	16,380,653	9%
>50% & <= 55%	17,038,689	9%
>45% & <= 50%	13,508,844	7%
>40% & <= 45%	11,297,562	6%
>35% & <= 40%	15,509,779	9%
>30% & <= 35%	14,719,467	8%
>25% & <= 30%	12,198,785	7%
<=25%	36,004,860	22%
<b>TOTAL</b>	<b>181,939,643</b>	<b>100%</b>

### Geographical Location



### Loan Security <sup>2</sup>

House	157,064,992	86%
Land	67,421	0%
Apartment	2,956,623	2%
Unit	19,096,404	10%
Townhouse	2,754,203	2%
Other	-	0%
<b>TOTAL</b>	<b>181,939,643</b>	<b>100%</b>

### Interest Option

Variable	181,939,643	100%
Fixed <3 years	-	0%
Fixed >3 years	-	0%

**TOTAL** **181,939,643** **100%**

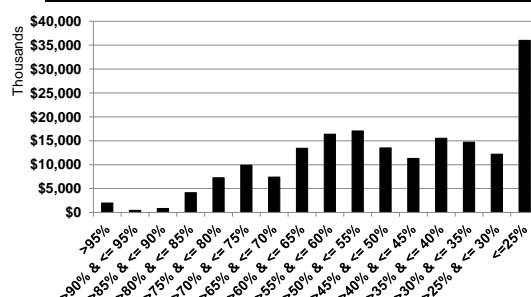
### Mortgage Insurance

Genworth Financial	129,668,723	72%
HLIC Govt	882,229	0%
Uninsured	51,264,305	28%
QBE	124,387	0%
<b>TOTAL</b>	<b>181,939,643</b>	<b>100%</b>

### Loan Size

>\$250,000	53,038,642	29%
>\$200,000 & <=\$250,000	22,952,112	13%
>\$150,000 & <=\$200,000	30,952,654	17%
>\$100,000 & <=\$150,000	29,421,445	16%
>\$50,000 & <=\$100,000	32,330,746	18%
<= \$50,000	13,244,044	7%
<b>TOTAL</b>	<b>181,939,643</b>	<b>100%</b>

### Loan to Value Ratio



<sup>1</sup> - 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.

<sup>2</sup> - 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 October 2021	17 September 2021	19 August 2021
<b>30-59 days</b>			
Number of loans	10	4	5
Outstanding Balance (\$)	1,919,080	397,864	479,839
% of Pool Outstanding Balance	1.05%	0.21%	0.25%
<b>60-89 days</b>			
Number of loans	5	5	0
Outstanding Balance (\$)	657,761	615,786	0
% of Pool Outstanding Balance	0.36%	0.33%	0.00%
<b>90+ days</b>			
Number of loans	20	20	24
Outstanding Balance (\$)	4,672,146	4,660,898	5,703,094
% of Pool Outstanding Balance	2.57%	2.50%	2.99%
<b>TOTAL Delinquencies</b>			
Number of loans	35	29	29
Outstanding Balance (\$)	7,248,986	5,674,548	6,182,933
% of Pool Outstanding Balance	3.98%	3.05%	3.24%
<b>Pool Information</b>			
Number of loans	2,819	2,878	2,915
Outstanding Balance (\$ m)	182	186	191

## Repayment Holiday COVID-19

	19 October 2021	17 September 2021	19 August 2021
Number of loans	2	2	2
Outstanding Balance (\$)	426,871	425,256	423,594
% of Pool Outstanding Balance	0.23%	0.23%	0.22%

## Foreclosure & Mortgage Insurance claims since inception

	Loan count	Amount
Outstanding Balance of Defaulted Loans	3	704,538
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	1,815,679
Liquidity facility drawn during the current month	-
Repayment of Liquidity Draw for the previous periods	-
Outstanding liquidity draws	-
Reduction in Facility	(42,925)
Closing Outstanding Balance	<u>1,772,754</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.

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## Current Position - SMHL SERIES SECURITISATION FUND 2015-1 CRD

Geographical Location		
VIC	- Metro	1,595,636 12%
	- Non Metro	176,422 1%
NSW	- Metro	234,044 2%
	- Non Metro	706,045 5%
QLD	- Metro	1,163,468 9%
	- Non Metro	2,023,362 15%
SA	- Metro	529,166 4%
	- Non Metro	96,076 1%
WA	- Metro	2,137,550 16%
	- Non Metro	- 0%
TAS	- Metro	11,492 0%
	- Non Metro	- 0%
NT	- Metro	1,748,885 13%
	- Non Metro	284,049 2%
ACT	- Metro	2,519,663 19%

**TOTAL 13,225,859 100%**

Loan Purpose <sup>1</sup>		
Refinance	4,988,909	38%
Renovation	119,960	1%
Purchase	6,717,271	50%
Construction	357,044	3%
Other	1,042,675	8%

**TOTAL 13,225,859 100%**

Loan Term		
<=5 yrs	-	0%
>5 & <=10yrs	-	0%
>10 & <=15yrs	70,888	1%
>15 & <=20yrs	492,444	4%
>20 & <=25yrs	1,574,420	12%
>25yrs	11,088,107	83%

**TOTAL 13,225,859 100%**

Owner/Investment split <sup>1</sup>		
Owner Occupied	8,442,425	64%
Investment	4,783,434	36%

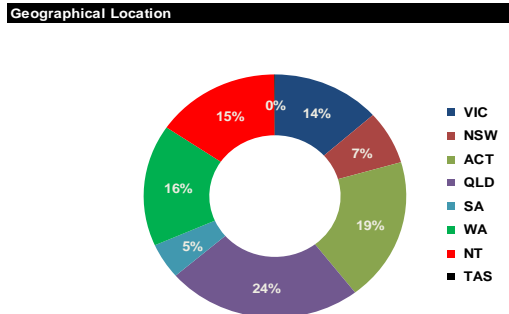
**TOTAL 13,225,859 100%**

Interest Rate Exposure		
> 8.00%	-	0%
> 7.00% & <= 8.00%	-	0%
> 6.00% & <= 7.00%	-	0%
> 5.00% & <= 6.00%	470,252	4%
<= 5.00%	12,755,607	96%

**TOTAL 13,225,859 100%**

Loan to Value Ratio		
>95%	517,748	4%
>90% & <= 95%	576,843	4%
>85% & <= 90%	1,144,453	9%
>80% & <= 85%	897,406	7%
>75% & <= 80%	1,778,715	13%
>70% & <= 75%	1,367,467	10%
>65% & <= 70%	874,760	7%
>60% & <= 65%	1,990,739	16%
>55% & <= 60%	693,584	5%
>50% & <= 55%	672,729	5%
>45% & <= 50%	777,359	6%
>40% & <= 45%	239,300	2%
>35% & <= 40%	304,497	2%
>30% & <= 35%	724,319	5%
>25% & <= 30%	172,986	1%
<=25%	492,953	4%

**TOTAL 13,225,859 100%**



Loan Security <sup>2</sup>		
House	9,227,200	70%
Land	-	0%
Apartment	844,555	6%
Unit	2,216,066	17%
Townhouse	938,037	7%
Other	-	0%

**TOTAL 13,225,859 100%**

Interest Option		
Variable	8,774,675	66%
Fixed <3 years	4,451,184	34%
Fixed >3 years	-	0%

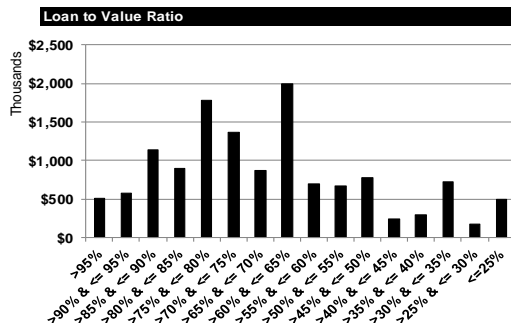
**TOTAL 13,225,859 100%**

Mortgage Insurance		
Genworth Financial	6,816,776	52%
HLIC Govt	-	0%
Uninsured	6,409,082	48%
QBE	-	0%

**TOTAL 13,225,859 100%**

Loan Size		
>\$250,000	7,226,531	55%
>\$200,000 & <=\$250,000	2,092,926	16%
>\$150,000 & <=\$200,000	1,069,217	8%
>\$100,000 & <=\$150,000	1,370,950	10%
>\$50,000 & <=\$100,000	674,911	5%
<= \$50,000	791,324	6%

**TOTAL 13,225,859 100%**



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