

SMHL SERIES SECURITISATION FUND 2014-1

Monthly Investment Report as at 23 November 2020



Contact: Investor Reporting
Phone: +61 3 9708 3113
Email: me.investorreporting@mebank.com.au
Website: mebank.com.au
Bloomberg Screen: SMHL <MTGE>

Summary

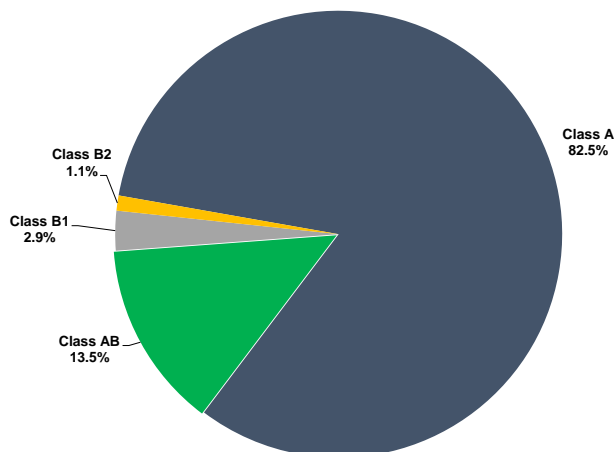
Fund: SMHL Series Securitisation Fund 2014-1
 Cut-Off Date: 16 November 2020
 Payment Date: 23 November 2020
 Issuer: Perpetual Limited as trustee for SMHL Series Securitisation Fund 2014-1
 Joint Lead Managers: Deutsche Bank AG, Sydney Branch (ABN 13 064 165 162)
 Australia and New Zealand Banking Group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

Fund: 0.10327851
 Class A: 0.09263224
 Class AB: 0.22571057
 Class B1: 0.22571057
 Class B2: 0.22571057



Portfolio Structure

	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt		Coupon Rate	
				26 October 2020 23 November 2020	26 October 2020 23 November 2020		
Class A	126,396,906.70	2,825,496.43	123,571,410.26	78,539.23		0.810%	
Class AB	20,720,717.48	463,194.19	20,257,523.28	23,207.20		1.460%	
Class B1	4,386,558.57	98,057.83	4,288,500.75	7,100.22		2.110%	
Class B2	1,673,818.40	37,416.80	1,636,401.60	3,287.10		2.560%	
Total Portfolio	153,178,001	3,424,165	149,753,836	112,134			

Amount retained as per European Union Risk Retention Requirement* \$ 8,028,762.17

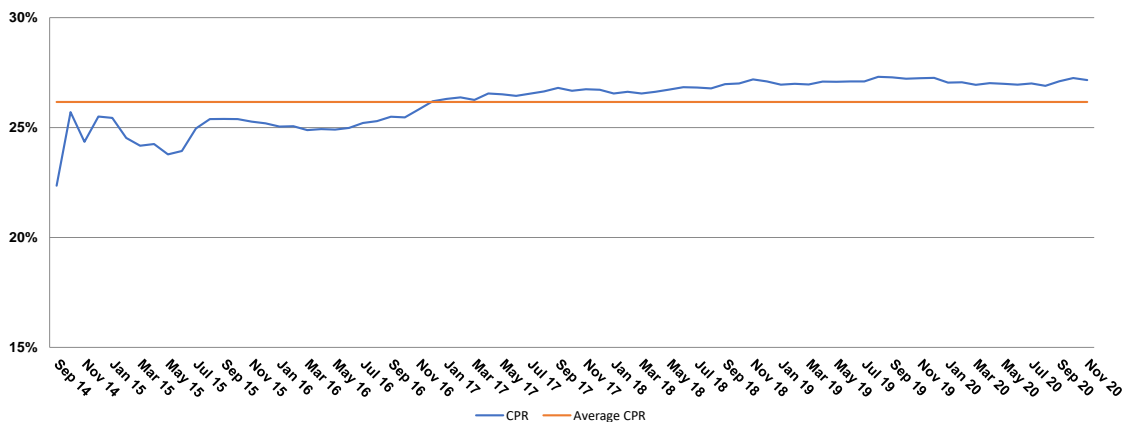
* ME Bank has retained a material net economic interest of at least 5% in SMHL Series SF2014-1, in accordance with Article 405 of Regulation (EU) No 575/2013 and Article 51 of Regulation (EU) NO 231/2013

Pool Details

Number of Loans	1,973
Average Loan Size	75,902
Maximum Loan Size	714,594
Weighted Average LVR	48.30%
Maximum LVR	167.62%
WA Seeding (months)	133
WA Term to Maturity (years)	18
Full Documentation Loans	100.00%
WA Interest Rate	4.14%

Principal Collections & Prepayment Analysis

Repayment Analysis	Monthly	Quarterly	Since inception
	16 October 2020 to 16 November 2020	16 September 2020 to 16 November 2020	06 Aug 2014 to 16 November 2020
Balance @ Determination Date	153,178,001	167,657,094	1,450,000,000
Substitutions	-	-	-
Bond uplift / Redemption	-	-	-
Scheduled Repayments	(627,410)	(1,917,932)	(118,972,191)
Prepayments	(4,128,497)	(20,285,200)	(1,438,208,959)
Redraw Advances	1,331,742	4,299,874	256,934,986
Topup Advances	-	-	-
Closing Balance	149,753,836	149,753,836	149,753,836
CPR	19.91%	33.22%	27.16%
SMM	1.83%	3.31%	2.61%



Current Position

Geographical Location

VIC	- Metro	31,591,374	21%
	- Non Metro	9,139,281	6%
NSW	- Metro	15,092,804	10%
	- Non Metro	10,326,203	7%
QLD	- Metro	12,995,437	9%
	- Non Metro	12,132,161	8%
SA	- Metro	6,470,480	4%
	- Non Metro	316,898	0%
WA	- Metro	23,194,224	15%
	- Non Metro	785,443	1%
TAS	- Metro	5,739,359	4%
	- Non Metro	1,936,610	1%
NT	- Metro	2,159,780	1%
	- Non Metro	86,531	0%
ACT	- Metro	17,787,251	12%
	- Non Metro	-	0%
TOTAL		149,753,836	100%

Loan Purpose ¹

Refinance	34,812,942	23%
Renovation	2,903,689	2%
Purchase	65,091,732	43%
Construction	5,593,728	4%
Other	41,351,745	28%
TOTAL	149,753,836	100%

Loan Term

<=5 yrs	-	0%
>5 & <=10yrs	206,526	0%
>10 & <=15yrs	2,548,320	2%
>15 & <=20yrs	6,154,925	4%
>20 & <=25yrs	29,178,885	19%
>25yrs	111,665,179	75%
TOTAL	149,753,836	100%

Owner/Investment split ¹

Owner Occupied	123,271,933	82%
Investment	26,481,903	18%
TOTAL	149,753,836	100%

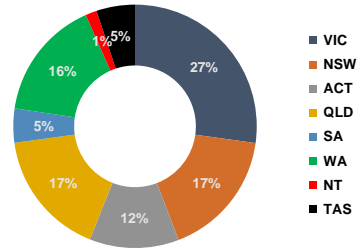
Interest Rate Exposure

> 8.00%	-	0%
> 7.00% & <= 8.00%	-	0%
> 6.00% & <= 7.00%	-	0%
> 5.00% & <= 6.00%	10,243,075	8%
<= 5.00%	139,510,760	92%
TOTAL	149,753,836	100%

Loan to Value Ratio

>95%	610,166	0%
>90% & <= 95%	-	0%
>85% & <= 90%	1,476,271	1%
>80% & <= 85%	3,023,740	2%
>75% & <= 80%	9,183,887	6%
>70% & <= 75%	8,510,804	6%
>65% & <= 70%	12,528,790	8%
>60% & <= 65%	12,093,430	8%
>55% & <= 60%	13,716,043	9%
>50% & <= 55%	10,806,308	7%
>45% & <= 50%	12,685,884	8%
>40% & <= 45%	12,131,185	8%
>35% & <= 40%	10,269,430	7%
>30% & <= 35%	9,622,653	6%
>25% & <= 30%	9,267,451	6%
<=25%	23,827,793	18%
TOTAL	149,753,836	100%

Geographical Location



Loan Security ²

House	127,617,123	86%
Land	644,261	0%
Apartment	3,618,103	2%
Unit	14,545,981	10%
Townhouse	3,187,326	2%
Other	141,043	0%
TOTAL	149,753,836	100%

Interest Option

Variable	149,753,836	100%
Fixed <3 years	-	0%
Fixed >3 years	-	0%
TOTAL	149,753,836	100%

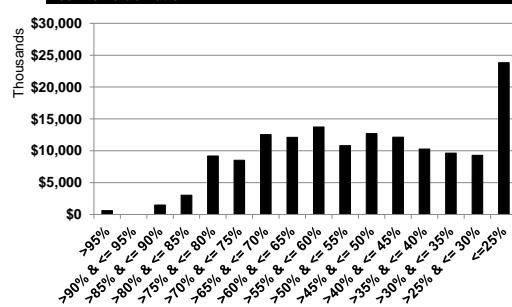
Mortgage Insurance

Genworth Financial	111,382,304	74%
HLIC Govt	166,648	0%
Uninsured	-	0%
QBE	38,204,884	26%
TOTAL	149,753,836	100%

Loan Size

>\$250,000	43,897,932	30%
>\$200,000 & <=\$250,000	21,474,503	14%
>\$150,000 & <=\$200,000	23,688,082	16%
>\$100,000 & <=\$150,000	25,857,943	17%
>\$50,000 & <=\$100,000	24,561,783	16%
<= \$50,000	10,273,593	7%
TOTAL	149,753,836	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 November 2020	16 October 2020	16 September 2020
30-59 days			
Number of loans	3	4	1
Outstanding Balance (\$)	328,439	541,545	87,951
% of Pool Outstanding Balance	0.22%	0.35%	0.05%
60-89 days			
Number of loans	1	1	1
Outstanding Balance (\$)	60,527	233,272	234,065
% of Pool Outstanding Balance	0.04%	0.15%	0.15%
90+ days			
Number of loans	12	14	14
Outstanding Balance (\$)	2,052,627	2,353,505	2,359,281
% of Pool Outstanding Balance	1.37%	1.54%	1.47%
TOTAL Delinquencies			
Number of loans	16	19	16
Outstanding Balance (\$)	2,441,593	3,128,322	2,681,296
% of Pool Outstanding Balance	1.63%	2.04%	1.68%
Pool Information			
Number of loans	1,973	2,002	2,048
Outstanding Balance (\$ m)	150	153	160

Repayment Holiday COVID-19

	16 November 2020	16 October 2020	16 September 2020
Number of loans*	23	46	66
Outstanding Balance (\$)	4,794,113	8,254,814	10,440,234
% of Pool Outstanding Balance	3.20%	5.39%	6.53%

This space has been left intentionally blank

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 & Reserve

Liquidity Facility

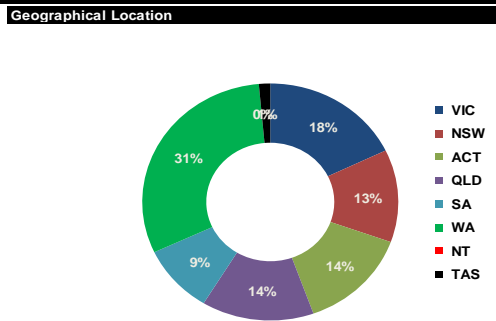
Opening Balance	1,838,136
Liquidity facility drawn during the current month	-
Repayment of Liquidity Draw for the previous periods	
Outstanding liquidity draws	
Reduction in Facility	(41,089.98)
Closing Outstanding Balance	<u>1,797,046</u>

<u>Payment Funding Facility</u>	150,000
---------------------------------	---------

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	848,323 11%
	- Non Metro	584,718 7%
NSW	- Metro	820,930 10%
	- Non Metro	193,571 2%
QLD	- Metro	1,016,986 13%
	- Non Metro	122,119 2%
SA	- Metro	748,788 9%
	- Non Metro	- 0%
WA	- Metro	2,190,962 27%
	- Non Metro	260,288 3%
TAS	- Metro	- 0%
	- Non Metro	114,839 1%
NT	- Metro	- 0%
	- Non Metro	- 0%
ACT	- Metro	1,127,238 14%
	- Non Metro	- 0%
TOTAL		8,028,762 100%



Loan Purpose ¹		
Refinance	3,143,227	39%
Renovation	-	0%
Purchase	3,052,241	38%
Construction	-	0%
Other	1,833,294	23%
TOTAL	8,028,762	100%

Loan Security ²		
House	6,968,083	87%
Land	-	0%
Apartment	226,772	3%
Unit	833,907	10%
Townhouse	-	0%
Other	-	0%
TOTAL	8,028,762	100%

Loan Term		
<=5 yrs	-	0%
>5 & <=10yrs	3	0%
>10 & <=15yrs	461,029	6%
>15 & <=20yrs	521,393	6%
>20 & <=25yrs	1,757,962	22%
>25yrs	5,288,376	66%
TOTAL	8,028,762	100%

Interest Option		
Variable	5,547,662	70%
Fixed <3 years	2,126,688	26%
Fixed >3 years	354,412	4%
TOTAL	8,028,762	100%

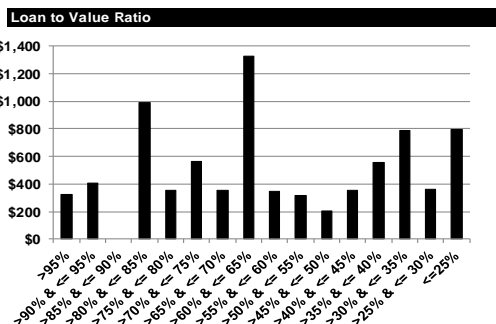
Owner/Investment split ¹		
Owner Occupied	6,855,115	85%
Investment	1,173,647	15%
TOTAL	8,028,762	100%

Mortgage Insurance		
Genworth Financial	1,345,142	17%
HLIC Govt	-	0%
Uninsured	6,683,620	83%
QBE	-	0%
TOTAL	8,028,762	100%

Interest Rate Exposure		
> 8.00%	-	0%
> 7.00% & <= 8.00%	-	0%
> 6.00% & <= 7.00%	-	0%
> 5.00% & <= 6.00%	361,845	5%
<= 5.00%	7,666,917	95%
TOTAL	8,028,762	100%

Loan Size		
>\$250,000	4,647,944	58%
>\$200,000 & <=\$250,000	896,809	11%
>\$150,000 & <=\$200,000	645,041	8%
>\$100,000 & <=\$150,000	677,963	8%
>\$50,000 & <=\$100,000	933,966	12%
<= \$50,000	227,040	3%
TOTAL	8,028,762	100%

Loan to Value Ratio		
>95%	321,232	4%
>90% & <= 95%	404,631	5%
>85% & <= 90%	-	0%
>80% & <= 85%	986,511	12%
>75% & <= 80%	354,255	4%
>70% & <= 75%	563,136	7%
>65% & <= 70%	354,019	4%
>60% & <= 65%	1,328,686	18%
>55% & <= 60%	348,889	4%
>50% & <= 55%	315,947	4%
>45% & <= 50%	200,886	3%
>40% & <= 45%	353,795	4%
>35% & <= 40%	556,474	7%
>30% & <= 35%	784,971	10%
>25% & <= 30%	357,921	4%
<=25%	797,409	10%
TOTAL	8,028,762	100%



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.