

SMHL SERIES SECURITISATION FUND 2014-1

Monthly Investment Report as at 23 December 2020



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Bloomberg Screen: SMHL <MTGE>

Summary

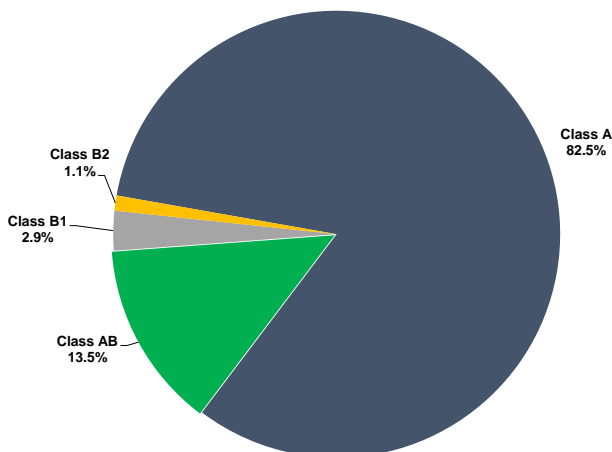
Fund: SMHL Series Securitisation Fund 2014-1
 Cut-Off Date: 16 December 2020
 Payment Date: 23 December 2020
 Issuer: Perpetual Limited as trustee for SMHL Series Securitisation Fund 2014-1
 Joint Lead Managers: Deutsche Bank AG, Sydney Branch (ABN 13 064 165 162)
 Australia and New Zealand Banking Group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

Fund: 0.10009803
 Class A: 0.08977962
 Class AB: 0.21875978
 Class B1: 0.21875978
 Class B2: 0.21875978



Portfolio Structure

	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt		Coupon Rate	
				23 November 2020	23 December 2020	23 November 2020	23 December 2020
Class A	123,571,410.26	3,805,398.33	119,766,011.93	78,205.47		0.770%	
Class AB	20,257,523.28	623,833.18	19,633,690.11	23,643.03		1.420%	
Class B1	4,288,500.75	132,064.97	4,156,435.79	7,296.33		2.070%	
Class B2	1,636,401.60	50,393.21	1,586,008.39	3,389.37		2.520%	
Total Portfolio	149,753,836	4,611,690	145,142,146	112,534			

Amount retained as per European Union Risk Retention Requirement* \$ 7,973,061.52

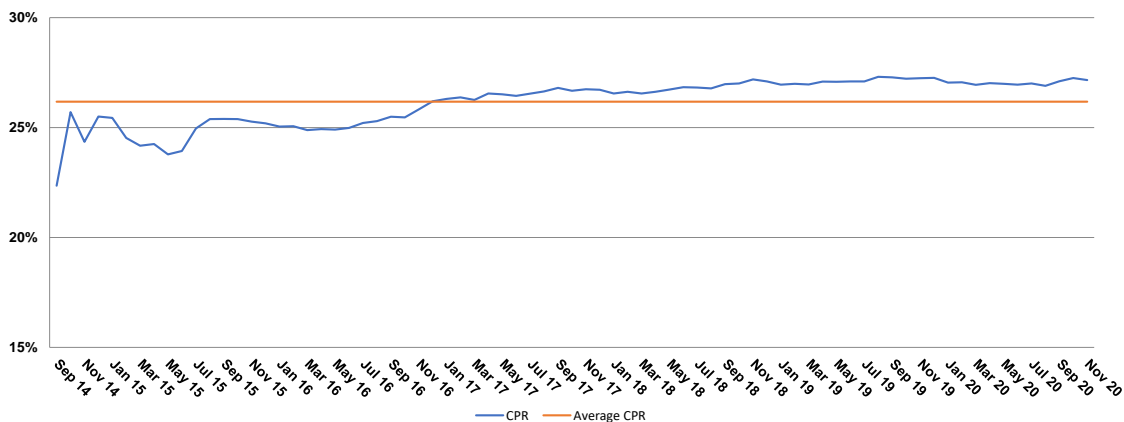
* ME Bank has retained a material net economic interest of at least 5% in SMHL Series SF2014-1, in accordance with Article 405 of Regulation (EU) No 575/2013 and Article 51 of Regulation (EU) NO 231/2013

Pool Details

Number of Loans	1,941
Average Loan Size	74,777
Maximum Loan Size	711,788
Weighted Average LVR	48.04%
Maximum LVR	173.39%
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 November 2020 to 16 December 2020	16 October 2020 to 16 December 2020	06 Aug 2014 to 16 December 2020
Balance @ Determination Date	149,753,836	159,959,322	1,450,000,000
Substitutions	-	-	-
Bond uplift / Redemption	-	-	-
Scheduled Repayments	(607,000)	(1,868,838)	(119,579,191)
Prepayments	(5,932,885)	(17,549,978)	(1,444,141,844)
Redraw Advances	1,928,196	4,601,640	258,863,181
Topup Advances	-	-	-
Closing Balance	145,142,146	145,142,146	145,142,146
CPR	27.86%	28.84%	27.17%
SMM	2.69%	2.80%	2.61%



Current Position

Geographical Location

VIC	- Metro	30,384,855	21%
	- Non Metro	8,925,573	6%
NSW	- Metro	15,109,071	10%
	- Non Metro	9,871,504	7%
QLD	- Metro	12,412,449	9%
	- Non Metro	11,683,194	8%
SA	- Metro	6,297,862	4%
	- Non Metro	133,988	0%
WA	- Metro	21,907,464	15%
	- Non Metro	779,630	1%
TAS	- Metro	5,778,697	4%
	- Non Metro	2,018,497	1%
NT	- Metro	2,174,717	2%
	- Non Metro	81,492	0%
ACT	- Metro	17,583,153	12%
	- Non Metro	-	0%
TOTAL		145,142,146	100%

Loan Purpose ¹

Refinance	34,341,277	24%
Renovation	2,717,427	2%
Purchase	61,902,189	42%
Construction	5,248,991	4%
Other	40,932,262	28%
TOTAL	145,142,146	100%

Loan Term

<=5 yrs	-	0%
>5 & <=10yrs	196,343	0%
>10 & <=15yrs	2,469,191	2%
>15 & <=20yrs	6,104,195	4%
>20 & <=25yrs	28,699,742	20%
>25yrs	107,672,675	74%
TOTAL	145,142,146	100%

Owner/Investment split ¹

Owner Occupied	120,513,659	83%
Investment	24,628,488	17%
TOTAL	145,142,146	100%

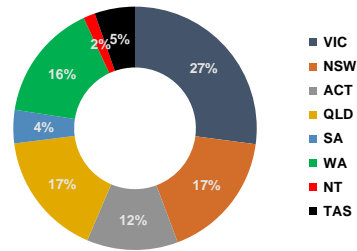
Interest Rate Exposure

> 8.00%	-	0%
> 7.00% & <= 8.00%	-	0%
> 6.00% & <= 7.00%	-	0%
> 5.00% & <= 6.00%	9,024,235	7%
<= 5.00%	136,117,911	93%
TOTAL	145,142,146	100%

Loan to Value Ratio

>95%	623,518	0%
>90% & <= 95%	-	0%
>85% & <= 90%	1,472,884	1%
>80% & <= 85%	2,804,730	2%
>75% & <= 80%	7,972,694	5%
>70% & <= 75%	8,682,468	6%
>65% & <= 70%	11,969,034	8%
>60% & <= 65%	11,382,786	8%
>55% & <= 60%	12,521,357	9%
>50% & <= 55%	11,361,891	8%
>45% & <= 50%	11,343,419	8%
>40% & <= 45%	11,934,485	8%
>35% & <= 40%	10,740,306	7%
>30% & <= 35%	9,670,328	7%
>25% & <= 30%	8,845,100	6%
<=25%	23,817,146	17%
TOTAL	145,142,146	100%

Geographical Location



Loan Security ²

House	123,415,048	85%
Land	169,506	0%
Apartment	4,025,195	3%
Unit	14,197,634	10%
Townhouse	3,194,294	2%
Other	140,468	0%
TOTAL	145,142,146	100%

Interest Option

Variable	145,142,146	100%
Fixed <3 years	-	0%
Fixed >3 years	-	0%
TOTAL	145,142,146	100%

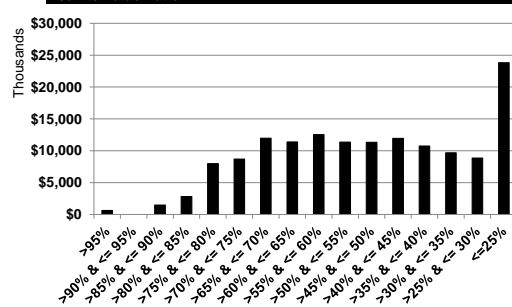
Mortgage Insurance

Genworth Financial	107,855,729	74%
HLIC Govt	44,540	0%
Uninsured	-	0%
QBE	37,241,877	26%
TOTAL	145,142,146	100%

Loan Size

>\$250,000	42,863,479	29%
>\$200,000 & <=\$250,000	20,486,686	14%
>\$150,000 & <=\$200,000	23,229,410	16%
>\$100,000 & <=\$150,000	24,611,633	17%
>\$50,000 & <=\$100,000	24,376,942	17%
<= \$50,000	9,573,995	7%
TOTAL	145,142,146	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 December 2020	16 November 2020	16 October 2020
30-59 days			
Number of loans	3	3	4
Outstanding Balance (\$)	621,133	328,439	541,545
% of Pool Outstanding Balance	0.43%	0.22%	0.35%
60-89 days			
Number of loans	1	1	1
Outstanding Balance (\$)	568,110	60,527	233,272
% of Pool Outstanding Balance	0.39%	0.04%	0.15%
90+ days			
Number of loans	11	12	14
Outstanding Balance (\$)	1,588,468	2,052,627	2,353,505
% of Pool Outstanding Balance	1.09%	1.37%	1.54%
TOTAL Delinquencies			
Number of loans	15	16	19
Outstanding Balance (\$)	2,777,712	2,441,593	3,128,322
% of Pool Outstanding Balance	1.91%	1.63%	2.04%
Pool Information			
Number of loans	1,941	1,973	2,002
Outstanding Balance (\$ m)	145	150	153

Repayment Holiday COVID-19

	16 December 2020	16 November 2020	16 October 2020
Number of loans*	13	23	46
Outstanding Balance (\$)	3,120,275	4,794,113	8,254,814
% of Pool Outstanding Balance	2.15%	3.20%	5.39%

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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 & Reserve

Liquidity Facility

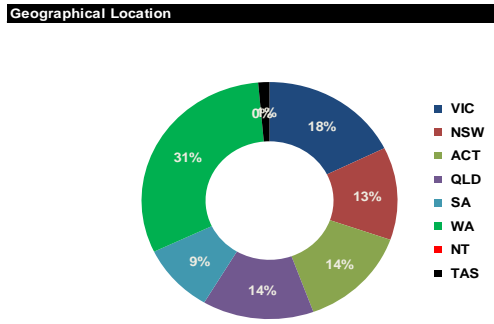
Opening Balance	1,797,046
Liquidity facility drawn during the current month	-
Repayment of Liquidity Draw for the previous periods	
Outstanding liquidity draws	
Reduction in Facility	(55,340.28)
Closing Outstanding Balance	<u>1,741,706</u>

<u>Payment Funding Facility</u>	150,000
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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	847,269	11%
	- Non Metro	565,101	7%
NSW	- Metro	817,251	10%
	- Non Metro	191,407	2%
QLD	- Metro	1,001,488	13%
	- Non Metro	121,865	2%
SA	- Metro	747,934	9%
	- Non Metro	-	0%
WA	- Metro	2,185,441	27%
	- Non Metro	260,183	3%
TAS	- Metro	-	0%
	- Non Metro	113,274	1%
NT	- Metro	-	0%
	- Non Metro	-	0%
ACT	- Metro	1,121,848	14%
	- Non Metro	-	0%
TOTAL		7,973,062	100%



Loan Purpose ¹		
Refinance	3,117,293	39%
Renovation	-	0%
Purchase	3,017,837	38%
Construction	-	0%
Other	1,837,932	23%
TOTAL	7,973,062	100%

Loan Security ²		
House	6,936,450	87%
Land	-	0%
Apartment	226,441	3%
Unit	810,170	10%
Townhouse	-	0%
Other	-	0%
TOTAL	7,973,062	100%

Loan Term		
<=5 yrs	-	0%
>5 & <=10yrs	3	0%
>10 & <=15yrs	456,220	6%
>15 & <=20yrs	512,695	6%
>20 & <=25yrs	1,746,334	22%
>25yrs	5,257,810	66%
TOTAL	7,973,062	100%

Interest Option		
Variable	5,499,924	69%
Fixed <3 years	2,119,452	27%
Fixed >3 years	353,685	4%
TOTAL	7,973,062	100%

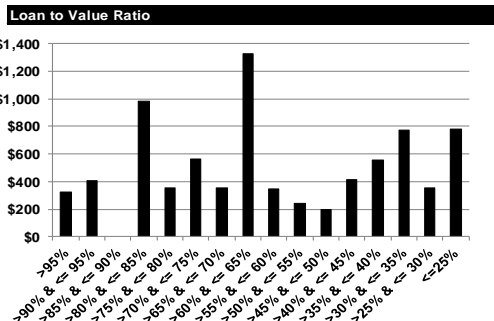
Owner/Investment split ¹		
Owner Occupied	6,811,978	85%
Investment	1,161,083	15%
TOTAL	7,973,062	100%

Mortgage Insurance		
Genworth Financial	1,342,519	17%
HLIC Govt	-	0%
Uninsured	6,630,543	83%
QBE	-	0%
TOTAL	7,973,062	100%

Interest Rate Exposure		
> 8.00%	-	0%
> 7.00% & <= 8.00%	-	0%
> 6.00% & <= 7.00%	-	0%
> 5.00% & <= 6.00%	361,120	5%
<= 5.00%	7,611,941	95%
TOTAL	7,973,062	100%

Loan Size		
>\$250,000	4,637,873	59%
>\$200,000 & <=\$250,000	895,880	11%
>\$150,000 & <=\$200,000	492,573	6%
>\$100,000 & <=\$150,000	819,512	10%
>\$50,000 & <=\$100,000	877,445	11%
<= \$50,000	249,779	3%
TOTAL	7,973,062	100%

Loan to Value Ratio		
>95%	323,997	4%
>90% & <= 95%	402,743	5%
>85% & <= 90%	-	0%
>80% & <= 85%	982,526	12%
>75% & <= 80%	353,198	4%
>70% & <= 75%	561,688	7%
>65% & <= 70%	353,233	4%
>60% & <= 65%	1,326,331	18%
>55% & <= 60%	348,304	4%
>50% & <= 55%	239,258	3%
>45% & <= 50%	199,625	3%
>40% & <= 45%	414,536	5%
>35% & <= 40%	557,334	7%
>30% & <= 35%	775,715	10%
>25% & <= 30%	354,663	4%
<=25%	779,911	10%
TOTAL	7,973,062	100%



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