SMHL SERIES SECURITISATION FUND 2014-1

Monthly Investment Report as at 23 December 2020

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Summary

Fund: Cut-Off Date: Payment Date: Issuer: Joint Lead Managers:

Arranger: Trust Manager: Security Trustee: Liquidity Facility Provider: Payment Facility Provider: Redraw Facility Provider: Interest Rate Swap Provider: Issue Date: SMHL Series Securitisation Fund 2014-1 16 December 2020 23 December 2020 Perpetual Limited as trustee for SMHL Series Securitisation Fund 2014-1 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) Macquarie Bank Limited (ABN 46 008 583 542) ME Portfolio Management Limited (ABN 79 005 964 134) Perpetual Trustee Company Limited (ABN 42 000 001 007) ME ME Australia and New Zealand Banking Group Limited Westpac Banking Corporation (ABN 33 007 457 141) 6 August 2014 23 February 2046

Security Classes

Class Name :

Legal Final Maturity Date:

ISIN: Rating Agency: Rating: Currency: Original Balance at Issue: Base Rate: Margin above base rate: Expected Average Life to call: Distribution Frequency: Coupon Type: Principal payment type:

AU3FN0024055 S&P / Fitch AAA / AAA AUD 1,334,000,000.00 BBSW1 M 0.75% 2.7yr Monthly Floating

Pass Through

AU3FN0024063 S&P AAA AUD 89,750,000.00 BBSW1 M 1.40% 5.1yr Monthly Floating Pass Through

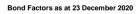
AB

AU3FN0024071 S&P AA-AUD 19,000,000.00 BBSW1 M 2.05% 5.1yr Monthly Floating Pass Through

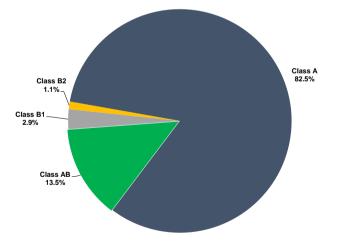
В1

AU3FN0024089 S&P AA-AUD 7,250,000.00 BSW1 M 2.50% 5.1yr Monthly Floating Pass Through

B2



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





Portfolio Structure

				Current Interest Amt	Coupon Rate
	Opening Balance	Principal Pass-	Closing Balance	23 November 2020	23 November 2020
		Through		23 December 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

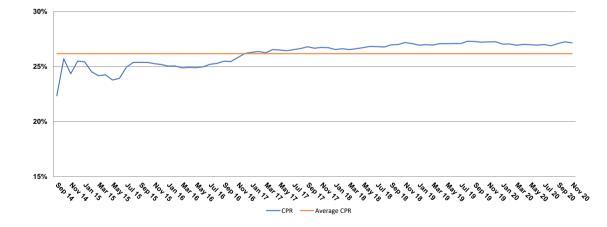
* ME Bank has retained a material net economic interest of at least 5% in SMHL Series SF2014-1, in accordance with Article 405 of Regulation (EU) No 575/2013 and Article 51 of Regulation (EU) NO 231/2013

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

	Monthly	Quarterly	Since inception
	16 November 2020 to	16 October 2020 to	06 Aug 2014 to
Repayment Analysis	16 December 2020	16 December 2020	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%



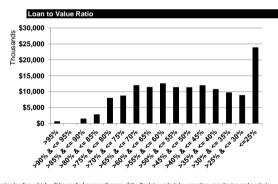
Current Position

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 - 0% >5 & <=10yrs 196,343 0% >10 & <=15yrs 2,469,191 2% >20 & <=25yrs 6,104,195 4% >20 x =25yrs 28%9,742 20% >25yrs 107,672,675 74%	Coorrenhied	Location		
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Loan to Value Ratio >95% 623,518 0% >90% & <= 95%	TOTAL		145.142.146	100%
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		%		
TOTAL 145,142,146 100%				
	ΤΟΤΑΙ		145,142,146	100%

2%,5% 16% 27% 4% 4% 17% 17% 17% 17% 17% 17% 17% 17% 17%

Geographical Location

TOTAL	145,142,146	100%
<= \$50,000 & <\$100,000 <=	24,376,942 9,573,995	79
>\$100,000 & <\$150,000	24,611,633	179
>\$150,000 & <\$200,000 >\$100.000 & <\$150.000	23,229,410	16% 17%
>\$200,000 & <\$250,000	20,486,686	149
>\$250,000	42,863,479	29%
Loan Size		
TOTAL	145,142,146	100%
QBE	37,241,877	269
Uninsured		09
HLIC Govt	44,540	0%
Genworth Financial	107,855,729	74%
Mortgage Insurance		
TOTAL	145,142,146	100%
TOTAL	445 440 440	4000
Fixed >3 years	-	0%
Fixed <3 years	-	0%
Interest Option Variable	145,142,146	100%
	140,142,140	1007
TOTAL	145,142,146	100%
Other	3,194,294 140,468	29 09
Unit Townhouse	14,197,634	10%
Apartment	4,025,195	39
Land	169,506	0%
House	123,415,048	85%



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 tassification 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 man 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.

30-59 days	16 December 2020	16 November 2020	16 October 2020
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

	Loan count	Amount
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:

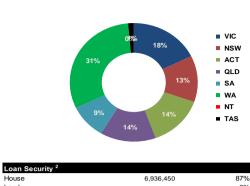
master policy with the Commonwealth of Australia dated July 4th, 1994;
 master policy with GE Mortgage Insurance Pty Limited (formerly Housing Loans Insurance Corporation Pty Limited (ACN 071 466 334) dated 12 Dec, 1997;
 master policy with GE Capital Mortgage Insurance Corporation (Australia) Pty Limited (ACN 081 488 440) and GE Mortgage Insurance Pty Limited (ACN 01466 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.

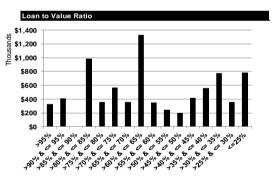
Facilities & Reserve	
Liguidity Facility	
Opening Balance Liquidity facility drawn during the current month Repayment of Liquidity Draw for the previous periods	1,797,046
Outstanding liquidity draws Reduction in Facility	(55,340.28)
Closing Outstanding Balance	1,741,706
Payment Funding Facility	150,000

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 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 or 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.

Geographica	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%
IAS	- Non Metro	113,274	1%
NT	- Metro	113,274	0%
	- Non Metro		0%
ACT	- Metro	1,121,848	14%
	- Non Metro	-	0%
			070
TOTAL		7,973,062	100%
Loan Purpose	5	0.117.000	0000
Refinance		3,117,293	39%
Renovation Purchase		3,017,837	0% 38%
Construction		3,017,637	0%
Other		1,837,932	23%
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	8	1,746,334	22%
>25yrs		5,257,810	66%
TOTAL		7,973,062	100%
Owner/Invest	ment split ¹		
Owner Occupi	ed	6,811,978	85%
nvestment		1,161,083	15%
TOTAL		7,973,062	100%
nterest Rate > 8.00%	Exposure	-	0%
> 7.00% & <=	8.00%	-	0%
> 6.00% & <=		-	0%
> 5.00% & <=		361,120	5%
<= 5.00%		7,611,941	95%
TOTAL		7,973,062	100%
Loan to Value	e Ratio		_
>95%		323.997	4%
>90% & <= 95	5%	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 >50% & <= 55	1%	348,304 239,258	4% 3%
>50% & <= 50 >45% & <= 50		239,258 199,625	3%
>45% & <= 50 >40% & <= 45		414,536	3% 5%
>35% & <= 40		557,334	7%
>30% & <= 35		775,715	10%
>25% & <= 30		354,663	4%
=25%		779,911	10%



TOTAL		100%
	7,973,062	
<= \$50,000	249,779	3%
>\$50,000 & <\$100,000	877,445	11%
>\$100,000 & <\$150,000	819,512	10%
>\$150,000 & <\$200,000	492,573	6%
>\$200.000 & <\$250.000	895.880	11%
>\$250,000	4,637,873	59%
Loan Size		
TOTAL	7,973,062	100%
QBE		0%
Uninsured	6,630,543	83%
HLIC Govt	-	0%
Genworth Financial	1,342,519	179
Mortgage Insurance		
TOTAL	7,973,062	100%
7074	7 070 000	1000
Fixed >3 years	353,685	49
Fixed <3 years	2,119,452	27%
Interest Option Variable	5,499,924	69%
Internet Outline		
TOTAL	7,973,062	100%
Other	-	0%
Townhouse	-	0%
Unit	810,170	10%
Apartment	226,441	3%
Land	-	0%
House	6,936,450	87%



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 accurity" 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 divice to the Bank as no option when it is not the case, given the higher princing attached to investment loans.

014-1 CRD

Geographical Location

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.

779,911 7,973,062

<=25% TOTAL