

# SMHL SERIES SECURITISATION FUND 2015-1

Monthly Investment Report as at 27 June 2022



**SMHL**®

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**Bloomberg Screen:** SMHL <MTGE>

## Summary

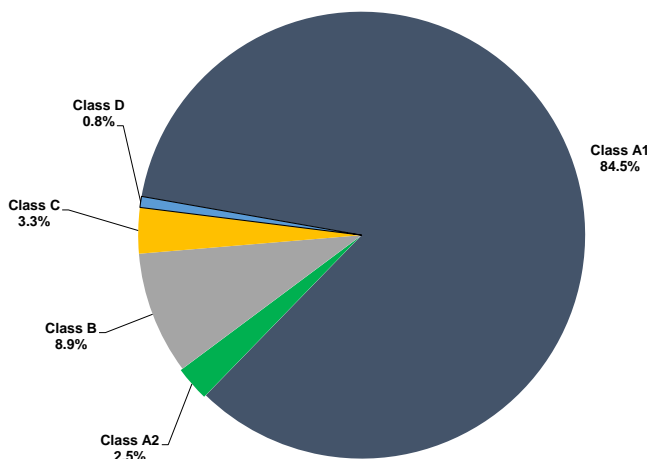
Fund: SMHL Series Securitisation Fund 2015-1  
 Cut-Off Date: 20 June 2022  
 Payment Date: 27 June 2022  
 Issuer: Perpetual Limited as trustee for SMHL Series Securitisation Fund 2015-1  
 Joint Lead Managers: Deutsche Bank AG, Sydney Branch (ABN 13 064 165 162)  
 Australia and New Zealand Banking 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 27 June 2022

Fund:	0.09949253
Class A1	0.09054729
Class A2	0.09054729
Class B	0.26093284
Class C	0.26093284
Class D	0.26093284
Class E	0.26093284



## Portfolio Structure

	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt		Coupon Rate
				26 May 2022	27 June 2022	26 May 2022
						27 June 2022
Class A1	127,871,284.73	2,916,021	124,955,263.65	160,872.59		1.435%
Class A2	3,822,239.49	87,164	3,735,075.82	5,043.26		1.505%
Class B	13,417,860.92	305,986	13,111,875.37	32,761.64		2.785%
Class C	5,006,664.52	114,174	4,892,490.81	14,638.66		3.335%
Class D	1,201,599.49	27,402	1,174,197.79	4,724.76		4.485%
Class E	1,401,866.07	31,969	1,369,897.43	7,970.28		6.485%
<b>Total Portfolio</b>	<b>152,721,515</b>	<b>3,482,714</b>	<b>149,238,801</b>	<b>226,011</b>		

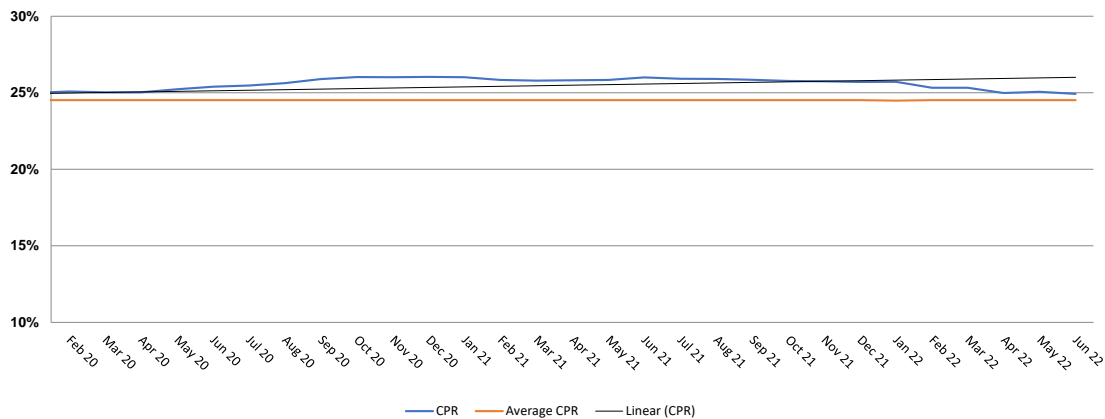
European CRR invested amount (as per Article 405) \$ 9,651,929.33

## Pool Details

Number of Loans	2,491
Average Loan Size	59,911
Maximum Loan Size	793,109
Weighted Average LVR	44.31%
Maximum LVR	164.83%
WA Seeding (months)	148
WA Term to Maturity (years)	17
Full Documentation Loans	100.00%
WA Interest Rate	4.56%

## Principal Collections & Prepayment Analysis

Repayment Analysis	Monthly	Quarterly	Since inception
	19 May 2022 to 20 June 2022	14 April 2022 to 20 June 2022	30 July 2015 to 20 June 2022
Balance @ Determination Date	152,721,515	160,924,147	1,500,000,000
Substitution	-	-	-
Bond uplift / Redemption	-	-	-
Scheduled Repayments	(690,369)	(2,123,187)	(151,547,259)
Prepayments	(4,085,935)	(13,384,145)	(1,579,647,684)
Redraw Advances	1,293,590	3,821,985	380,433,744
Topup Advances	-	-	-
<b>Closing Balance</b>	<b>149,238,801</b>	<b>149,238,801</b>	<b>149,238,801</b>
CPR	19.94%	18.65%	24.93%
SMM	1.84%	1.71%	2.36%



## Current Position

### Geographical Location

VIC	- Metro	31,217,784	21%
	- Non Metro	9,034,146	6%
NSW	- Metro	18,881,530	13%
	- Non Metro	12,163,629	8%
QLD	- Metro	11,188,270	8%
	- Non Metro	9,613,197	6%
SA	- Metro	5,790,910	4%
	- Non Metro	203,961	0%
WA	- Metro	18,651,239	13%
	- Non Metro	2,189,810	1%
TAS	- Metro	7,151,079	5%
	- Non Metro	3,419,132	2%
NT	- Metro	2,738,919	2%
	- Non Metro	335,247	0%
ACT	- Metro	16,659,947	11%

**TOTAL** 149,238,801 100%

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

Refinance	42,825,607	28%
Renovation	-	0%
Purchase	61,569,760	42%
Construction	4,752,807	3%
Other	-	0%
Equity Release	40,090,627	27%
<b>TOTAL</b>	<b>149,238,801</b>	<b>100%</b>

### Loan Term

<=5 yrs	-	0%
>5 & <=10yrs	13,317	0%
>10 & <=15yrs	4,742,913	3%
>15 & <=20yrs	7,130,365	5%
>20 & <=25yrs	21,640,925	15%
>25yrs	115,737,915	77%

**TOTAL** 149,238,801 100%

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

Owner Occupied	128,281,195	86%
Investment	20,957,605	14%

**TOTAL** 149,238,801 100%

### Interest Rate Exposure

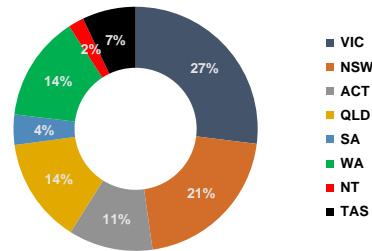
> 8.00%	-	0%
> 7.00% & <= 8.00%	-	0%
> 6.00% & <= 7.00%	242,089	0%
> 5.00% & <= 6.00%	66,270,628	44%
<= 5.00%	82,726,084	56%

**TOTAL** 149,238,801 100%

### Loan to Value Ratio

>95%	1,590,185	1%
>90% & <= 95%	667,621	0%
>85% & <= 90%	735,232	0%
>80% & <= 85%	2,094,786	1%
>75% & <= 80%	5,379,856	4%
>70% & <= 75%	6,700,600	4%
>65% & <= 70%	5,803,239	4%
>60% & <= 65%	9,386,267	6%
>55% & <= 60%	12,336,185	8%
>50% & <= 55%	13,207,418	9%
>45% & <= 50%	13,264,757	9%
>40% & <= 45%	11,121,476	7%
>35% & <= 40%	10,765,742	7%
>30% & <= 35%	13,576,582	9%
>25% & <= 30%	10,040,326	7%
<=25%	32,568,529	24%
<b>TOTAL</b>	<b>149,238,801</b>	<b>100%</b>

### Geographical Location



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

House	127,646,014	86%
Land	92,161	0%
Apartment	2,775,938	2%
Unit	16,654,735	11%
Townhouse	2,069,953	1%
Other	-	0%
<b>TOTAL</b>	<b>149,238,801</b>	<b>100%</b>

### Interest Option

Variable	149,238,801	100%
Fixed <3 years	-	0%
Fixed >3 years	-	0%

**TOTAL** 149,238,801 100%

### Mortgage Insurance

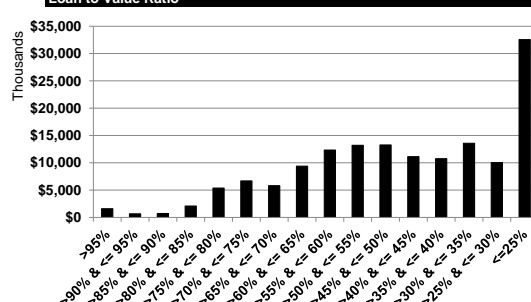
Genworth Financial	106,090,974	72%
HLIC Govt	666,042	0%
Uninsured	42,368,020	28%
QBE	113,765	0%
<b>TOTAL</b>	<b>149,238,801</b>	<b>100%</b>

### Loan Size

>\$250,000	39,683,187	27%
>\$200,000 & <=\$250,000	21,384,316	14%
>\$150,000 & <=\$200,000	25,238,793	17%
>\$100,000 & <=\$150,000	22,676,085	15%
>\$50,000 & <=\$100,000	28,661,718	19%
<=\$50,000	11,594,702	8%

**TOTAL** 149,238,801 100%

### 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

	20 June 2022	19 May 2022	14 April 2022
<b>30-59 days</b>			
Number of loans	4	3	3
Outstanding Balance (\$)	519,707	765,562	252,887
% of Pool Outstanding Balance	0.35%	0.50%	0.16%
<b>60-89 days</b>			
Number of loans	1	1	2
Outstanding Balance (\$)	160,469	160,906	473,751
% of Pool Outstanding Balance	0.11%	0.11%	0.30%
<b>90+ days</b>			
Number of loans	20	21	23
Outstanding Balance (\$)	5,141,469	5,183,246	5,647,158
% of Pool Outstanding Balance	3.45%	3.39%	3.59%
<b>TOTAL Delinquencies</b>			
Number of loans	25	25	28
Outstanding Balance (\$)	5,821,645	6,109,713	6,373,796
% of Pool Outstanding Balance	3.90%	4.00%	4.05%
<b>Pool Information</b>			
Number of loans	2,491	2,517	2,564
Outstanding Balance (\$ m)	149	153	157

## Repayment Holiday COVID-19

	20 June 2022	19 May 2022	14 April 2022
Number of loans	0	0	0
Outstanding Balance (\$)	0	0	0
% of Pool Outstanding Balance	0.00%	0.00%	0.00%

## Foreclosure & Mortgage Insurance claims since inception

	Loan count	Amount
Outstanding Balance of Defaulted Loans	4	932,872
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	1,475,436
Liquidity facility drawn during the current month	-
Repayment of Liquidity Draw for the previous periods	-
Outstanding liquidity draws	-
Reduction in Facility	(34,410)
Closing Outstanding Balance	<u>1,441,026</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	1,103,335 11%
	- Non Metro	169,521 2%
NSW	- Metro	208,596 2%
	- Non Metro	671,810 7%
QLD	- Metro	1,097,240 11%
	- Non Metro	1,391,738 14%
SA	- Metro	466,121 5%
	- Non Metro	99,306 1%
WA	- Metro	1,247,605 13%
	- Non Metro	- 0%
TAS	- Metro	4,260 0%
	- Non Metro	- 0%
NT	- Metro	891,392 9%
	- Non Metro	280,776 3%
ACT	- Metro	2,020,232 21%

<b>TOTAL</b>	<b>9,651,929</b>	<b>100%</b>
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Loan Purpose <sup>1</sup>		
Refinance	3,924,923	41%
Renovation	-	0%
Purchase	4,615,702	48%
Construction	336,728	3%
Equity Release	774,577	8%

<b>TOTAL</b>	<b>9,651,929</b>	<b>100%</b>
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Loan Term		
<=5 yrs	-	0%
>5 & <=10yrs	-	0%
>10 & <=15yrs	64,420	1%
>15 & <=20yrs	458,798	5%
>20 & <=25yrs	1,388,189	14%
>25yrs	7,740,522	80%

<b>TOTAL</b>	<b>9,651,929</b>	<b>100%</b>
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Owner/Investment split <sup>1</sup>		
Owner Occupied	6,010,568	62%
Investment	3,641,362	38%

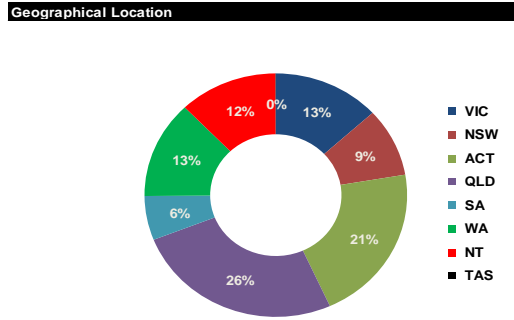
<b>TOTAL</b>	<b>9,651,929</b>	<b>100%</b>
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Interest Rate Exposure		
> 8.00%	-	0%
> 7.00% & <= 8.00%	-	0%
> 6.00% & <= 7.00%	7,035	0%
> 5.00% & <= 6.00%	1,812,284	19%
<= 5.00%	7,832,611	81%

<b>TOTAL</b>	<b>9,651,929</b>	<b>100%</b>
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Loan to Value Ratio		
>95%	-	0%
>90% & <= 95%	507,894	5%
>85% & <= 90%	948,650	10%
>80% & <= 85%	538,877	6%
>75% & <= 80%	1,292,076	13%
>70% & <= 75%	1,379,332	13%
>65% & <= 70%	243,658	3%
>60% & <= 65%	1,210,620	13%
>55% & <= 60%	605,946	6%
>50% & <= 55%	715,299	7%
>45% & <= 50%	663,204	7%
>40% & <= 45%	122,221	1%
>35% & <= 40%	394,390	4%
>30% & <= 35%	341,435	4%
>25% & <= 30%	244,636	3%
<=25%	443,693	5%

<b>TOTAL</b>	<b>9,651,929</b>	<b>100%</b>
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Loan Security <sup>2</sup>		
House	6,657,385	70%
Land	-	0%
Apartment	819,367	8%
Unit	1,669,265	17%
Townhouse	505,912	5%
Other	-	0%

<b>TOTAL</b>	<b>9,651,929</b>	<b>100%</b>
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Interest Option		
Variable	5,443,340	56%
Fixed <3 years	4,208,589	44%
Fixed >3 years	-	0%

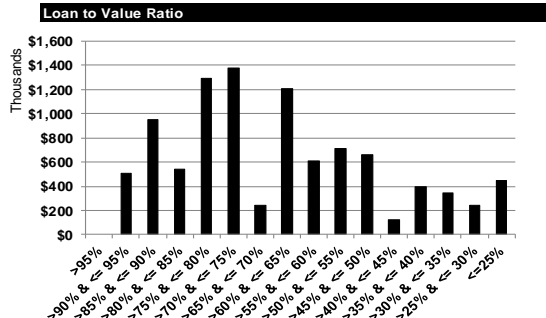
<b>TOTAL</b>	<b>9,651,929</b>	<b>100%</b>
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Mortgage Insurance		
Genworth Financial	5,163,071	54%
HLIC Govt	-	0%
Uninsured	4,398,859	46%
QBE	-	0%

<b>TOTAL</b>	<b>9,651,929</b>	<b>100%</b>
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Loan Size		
>\$250,000	4,421,871	47%
>\$200,000 & <=\$250,000	1,854,113	19%
>\$150,000 & <=\$200,000	569,605	6%
>\$100,000 & <=\$150,000	1,393,894	14%
>\$50,000 & <=\$100,000	885,416	9%
<=\$50,000	527,030	5%

<b>TOTAL</b>	<b>9,651,929</b>	<b>100%</b>
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