

SMHL SERIES SECURITISATION FUND 2014-1



Monthly Investment Report as at 23 April 2020

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Bloomberg Screen: SMHL <MTGE>

Summary

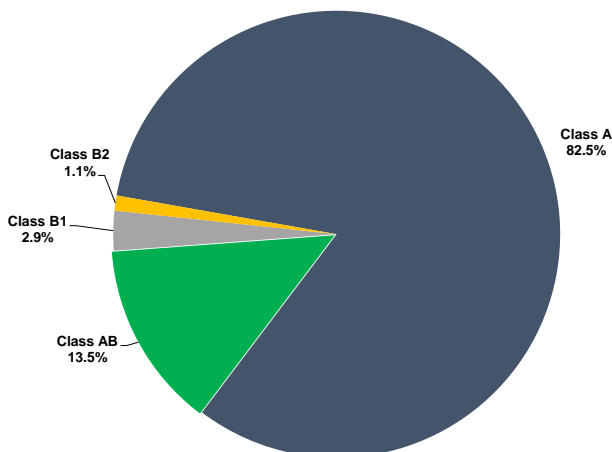
Fund: SMHL Series Securitisation Fund 2014-1
 Cut-Off Date: 16 April 2020
 Payment Date: 23 April 2020
 Issuer: Perpetual Limited as trustee for SMHL Series Securitisation Fund 2014-1
 Joint Lead Managers: Deutsche Bank AG, Sydney Branch (ABN 13 064 165 162)
 Australia and New Zealand Banking Group Limited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

Fund: 0.12914466
 Class A: 0.11583203
 Class AB: 0.28223989
 Class B1: 0.28223989
 Class B2: 0.28223989



Portfolio Structure

	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt		Coupon Rate	
				23 March 2020	23 April 2020	23 March 2020	23 April 2020
Class A	160,167,322.99	5,647,392.76	154,519,930.23	164,830.61		1.212%	
Class AB	26,256,828.08	925,798.21	25,331,029.87	41,516.51		1.862%	
Class B1	5,558,548.56	195,990.70	5,362,557.86	11,857.63		2.512%	
Class B2	2,121,025.11	74,785.93	2,046,239.18	5,335.26		2.962%	
Total Portfolio	194,103,725	6,843,968	187,259,757	223,540			

Amount retained as per European Union Risk Retention Requirement* 10,752,481.99

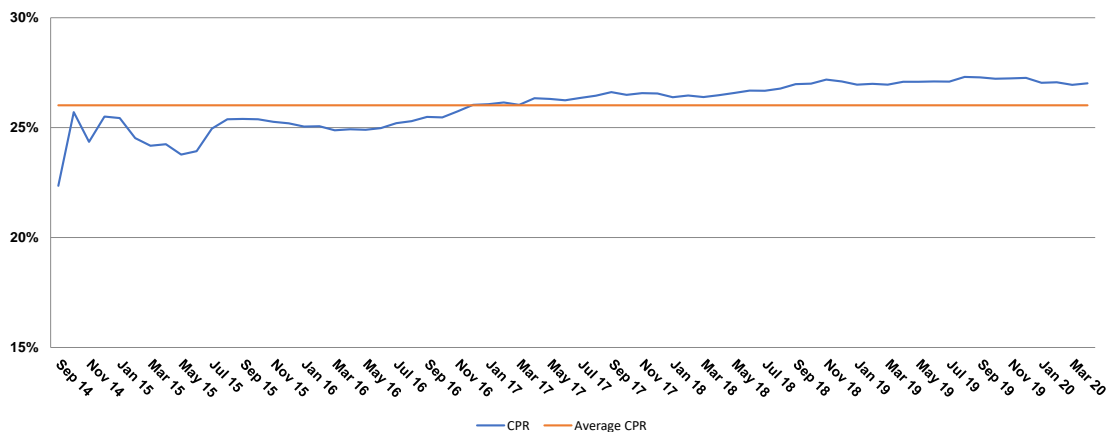
* ME Bank has retained a material net economic interest of at least 5% in SMHL Series SF2014-1, in accordance with Article 405 of Regulation (EU) No 575/2013 and Article 51 of Regulation (EU) NO 231/2013

Pool Details

Number of Loans	2,238
Average Loan Size	83,673
Maximum Loan Size	732,100
Weighted Average LVR	49.84%
Maximum LVR	116.37%
WA Seeding (months)	127
WA Term to Maturity (years)	18
Full Documentation Loans	100.00%
WA Interest Rate	4.23%

Principal Collections & Prepayment Analysis

	Monthly	Quarterly	Since inception
Repayment Analysis	16 March 2020 to 16 April 2020	17 February 2020 to 16 April 2020	06 Aug 2014 to 16 April 2020
Balance @ Determination Date	194,103,725	204,670,252	1,450,000,000
Substitutions	-	-	-
Bond uplift / Redemption	-	-	-
Scheduled Repayments	(762,390)	(2,326,763)	(114,257,939)
Prepayments	(7,862,344)	(21,594,869)	(1,393,377,375)
Redraw Advances	1,780,766	6,511,138	244,895,071
Topup Advances	-	-	-
Closing Balance	187,259,757	187,259,757	187,259,757
CPR	31.85%	26.56%	27.02%
SMM	3.15%	2.54%	2.59%



Current Position

Geographical Location

VIC	- Metro	40,304,981	22%
	- Non Metro	11,962,062	6%
NSW	- Metro	19,128,578	10%
	- Non Metro	13,262,405	7%
QLD	- Metro	15,655,059	8%
	- Non Metro	13,684,364	7%
SA	- Metro	8,207,577	4%
	- Non Metro	392,204	0%
WA	- Metro	28,039,306	15%
	- Non Metro	786,701	0%
TAS	- Metro	7,788,951	4%
	- Non Metro	3,338,033	2%
NT	- Metro	2,543,734	1%
	- Non Metro	127,006	0%
ACT	- Metro	22,038,796	12%
	- Non Metro	-	0%

TOTAL 187,259,757 100%

Loan Purpose ¹

Refinance	43,375,258	23%
Renovation	4,427,580	2%
Purchase	79,900,192	43%
Construction	7,054,677	4%
Other	52,502,050	28%

TOTAL 187,259,757 100%

Loan Term

<=5 yrs	-	0%
>5 & <=10yrs	280,626	0%
>10 & <=15yrs	3,872,970	2%
>15 & <=20yrs	8,393,630	4%
>20 & <=25yrs	35,005,808	19%
>25yrs	139,706,722	75%

TOTAL 187,259,757 100%

Owner/Investment split ¹

Owner Occupied	153,463,406	82%
Investment	33,796,351	18%

TOTAL 187,259,757 100%

Interest Rate Exposure

> 8.00%	-	0%
> 7.00% & <= 8.00%	-	0%
> 6.00% & <= 7.00%	-	0%
> 5.00% & <= 6.00%	15,311,854	9%
<= 5.00%	171,947,903	91%

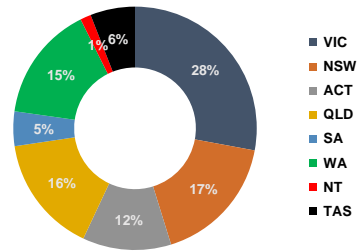
TOTAL 187,259,757 100%

Loan to Value Ratio

>95%	703,483	0%
>90% & <= 95%	-	0%
>85% & <= 90%	1,712,533	1%
>80% & <= 85%	4,862,318	3%
>75% & <= 80%	13,408,285	7%
>70% & <= 75%	12,353,792	7%
>65% & <= 70%	16,682,095	9%
>60% & <= 65%	18,130,749	10%
>55% & <= 60%	13,309,242	7%
>50% & <= 55%	15,575,749	8%
>45% & <= 50%	14,599,561	8%
>40% & <= 45%	13,139,539	7%
>35% & <= 40%	12,554,706	7%
>30% & <= 35%	11,330,054	6%
>25% & <= 30%	11,135,264	6%
<=25%	27,762,387	14%

TOTAL 187,259,757 100%

Geographical Location



Loan Security ²

House	158,639,659	85%
Land	701,553	0%
Apartment	4,750,215	3%
Unit	19,557,786	10%
Townhouse	3,476,104	2%
Other	134,440	0%

TOTAL 187,259,757 100%

Interest Option

Variable	186,949,607	100%
Fixed <3 years	310,151	0%
Fixed >3 years	-	0%

TOTAL 187,259,757 100%

Mortgage Insurance

Genworth Financial	139,778,159	75%
HLIC Govt	304,427	0%
Uninsured	-	0%
QBE	47,177,171	25%

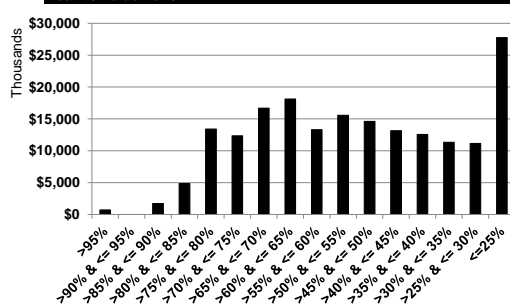
TOTAL 187,259,757 100%

Loan Size

>\$250,000	59,049,769	32%
>\$200,000 & <=\$250,000	26,678,071	13%
>\$150,000 & <=\$200,000	30,362,853	16%
>\$100,000 & <=\$150,000	31,329,982	17%
>\$50,000 & <=\$100,000	27,468,476	15%
<= \$50,000	12,370,606	7%

TOTAL 187,259,757 100%

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 April 2020	16 March 2020	17 February 2020
30-59 days			
Number of loans	11	8	6
Outstanding Balance (\$)	1,168,994	1,558,264	1,178,011
% of Pool Outstanding Balance	0.62%	0.80%	0.59%
60-89 days			
Number of loans	3	3	4
Outstanding Balance (\$)	571,575	315,613	558,348
% of Pool Outstanding Balance	0.31%	0.16%	0.28%
90+ days			
Number of loans	16	18	18
Outstanding Balance (\$)	2,485,162	3,015,964	3,206,947
% of Pool Outstanding Balance	1.33%	1.55%	1.62%
TOTAL Delinquencies			
Number of loans	30	29	28
Outstanding Balance (\$)	4,225,731	4,889,841	4,943,306
% of Pool Outstanding Balance	2.26%	2.52%	2.49%
Pool Information			
Number of loans	2,238	2,270	2,303
Outstanding Balance (\$ m)	187	194	198

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Foreclosure & Mortgage Insurance claims since inception

	<u>Loan count</u>	<u>Amount</u>
Outstanding Balance of Defaulted Loans	6	1,935,484
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	2,329,244
Liquidity facility drawn during the current month	-
Repayment of Liquidity Draw for the previous periods	
Outstanding liquidity draws	
Reduction in Facility	82,127.61
Closing Outstanding Balance	<u>2,247,117</u>

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 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	1,627,698	15%
	- Non Metro	659,691	6%
NSW	- Metro	976,026	9%
	- Non Metro	214,877	2%
QLD	- Metro	1,384,514	13%
	- Non Metro	123,916	1%
SA	- Metro	750,511	7%
	- Non Metro	-	0%
WA	- Metro	2,653,286	25%
	- Non Metro	257,864	2%
TAS	- Metro	-	0%
	- Non Metro	127,464	1%
NT	- Metro	-	0%
	- Non Metro	-	0%
ACT	- Metro	1,976,637	18%
	- Non Metro	-	0%
TOTAL		10,752,482	100%

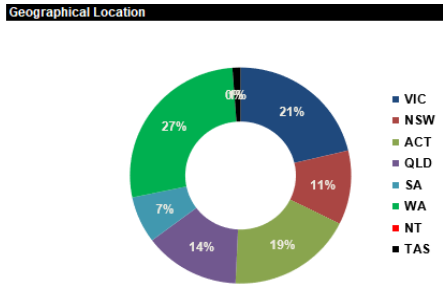
Loan Purpose ¹			
Refinance		3,775,921	35%
Renovation		-	0%
Purchase		4,594,514	43%
Construction		-	0%
Other		2,382,048	22%
TOTAL		10,752,482	100%

Loan Term			
<=5 yrs		-	0%
>5 & <=10yrs		16,319	0%
>10 & <=15yrs		512,298	5%
>15 & <=20yrs		627,562	6%
>20 & <=25yrs		2,194,948	20%
>25yrs		7,401,355	69%
TOTAL		10,752,482	100%

Owner/Investment split ¹			
Owner Occupied		9,020,283	84%
Investment		1,732,199	16%
TOTAL		10,752,482	100%

Interest Rate Exposure			
> 8.00%		-	0%
> 7.00% & <= 8.00%		-	0%
> 6.00% & <= 7.00%		-	0%
> 5.00% & <= 6.00%		366,786	3%
<= 5.00%		10,385,696	97%
TOTAL		10,752,482	100%

Loan to Value Ratio			
>95%		322,261	3%
>90% & <= 95%		733,659	7%
>85% & <= 90%		-	0%
>80% & <= 85%		1,001,489	9%
>75% & <= 80%		361,445	3%
>70% & <= 75%		931,084	9%
>65% & <= 70%		419,961	4%
>60% & <= 65%		2,210,863	20%
>55% & <= 60%		1,027,576	10%
>50% & <= 55%		242,872	2%
>45% & <= 50%		209,399	2%
>40% & <= 45%		675,657	6%
>35% & <= 40%		702,887	7%
>30% & <= 35%		1,257,271	12%
>25% & <= 30%		239,163	2%
<=25%		417,093	4%
TOTAL		10,752,482	100%

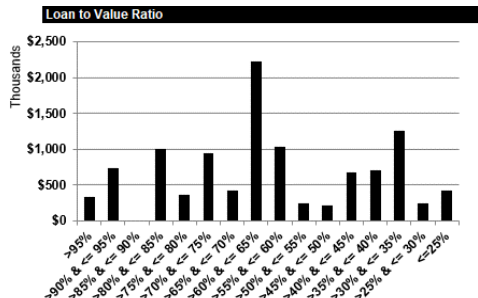


Loan Security ²			
House		9,234,569	86%
Land		-	0%
Apartment		229,428	2%
Unit		1,288,485	12%
Townhouse		-	0%
Other		-	0%
TOTAL		10,752,482	100%

Interest Option			
Variable		9,045,409	84%
Fixed <3 years		1,352,602	13%
Fixed >3 years		354,471	3%
TOTAL		10,752,482	100%

Mortgage Insurance			
Genworth Financial		1,693,741	16%
HLIC Govt		-	0%
Uninsured		9,058,741	84%
QBE		-	0%
TOTAL		10,752,482	100%

Loan Size			
>\$250,000		6,446,504	59%
>\$200,000 & <=\$250,000		1,377,444	13%
>\$150,000 & <=\$200,000		699,745	7%
>\$100,000 & <=\$150,000		1,173,911	11%
>\$50,000 & <=\$100,000		649,499	6%
<= \$50,000		405,380	4%
TOTAL		10,752,482	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.

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