

SMHL SERIES SECURITISATION FUND 2015-1

Monthly Investment Report as at 27 September 2021



SMHL™

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Bloomberg Screen: SMHL <MTGE>

Summary

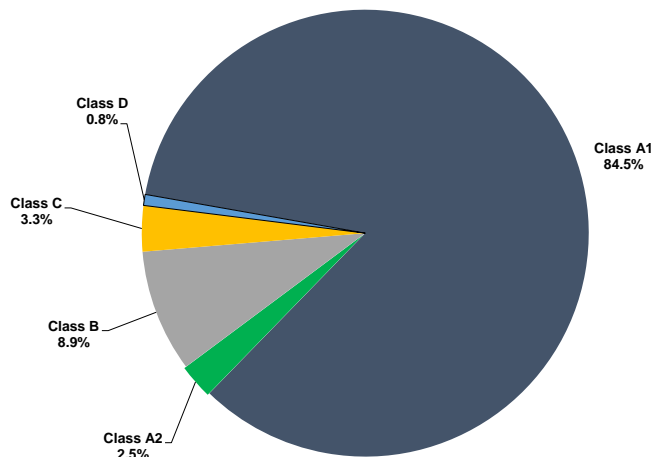
Fund: SMHL Series Securitisation Fund 2015-1
 Cut-Off Date: 17 September 2021
 Payment Date: 27 September 2021
 Issuer: Perpetual Limited as trustee for SMHL Series Securitisation Fund 2015-1
 Joint Lead Managers: Deutsche Bank AG, Sydney Branch (ABN 13 064 165 162)
 Australia and New Zealand Banking 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 September 2021

Fund:	0.12415255
Class A1	0.11299016
Class A2	0.11299016
Class B	0.32560712
Class C	0.32560712
Class D	0.32560712
Class E	0.32560712



Portfolio Structure

	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt		Coupon Rate
				26 August 2021	27 September 2021	26 August 2021
						27 September 2021
Class A1	159,848,148.30	3,921,731	155,926,417.69	134,535.21		0.960%
Class A2	4,778,069.65	117,226	4,660,844.01	4,314.66		1.030%
Class B	16,773,274.99	411,517	16,361,757.77	33,969.33		2.310%
Class C	6,258,684.70	153,551	6,105,133.50	15,693.01		2.860%
Class D	1,502,084.33	36,852	1,465,232.04	5,280.75		4.010%
Class E	1,752,431.72	42,994	1,709,437.38	9,233.63		6.010%
Total Portfolio	190,912,694	4,683,871	186,228,822	203,027		

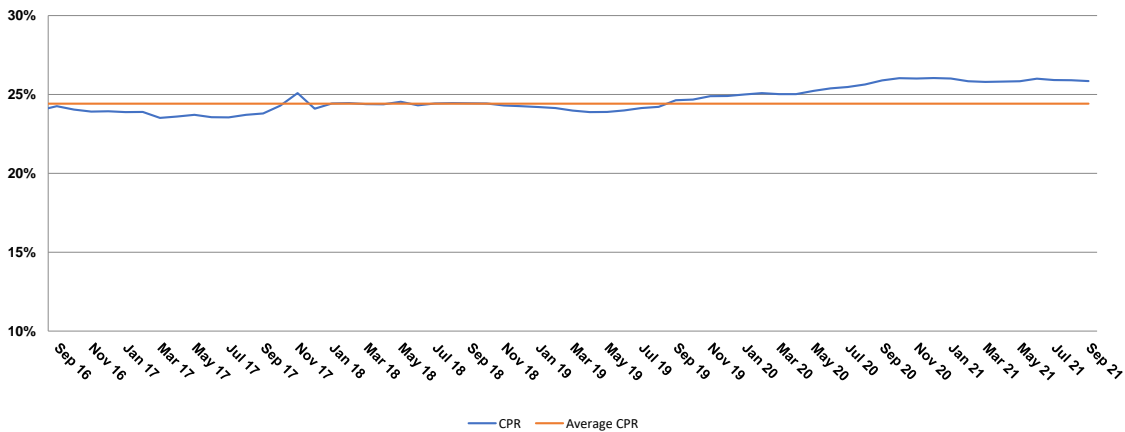
European CRR invested amount (as per Article 405) \$ 13,576,457.48

Pool Details

Number of Loans	2,878
Average Loan Size	64,708
Maximum Loan Size	783,158
Weighted Average LVR	45.92%
Maximum LVR	168.93%
WA Seeding (months)	139
WA Term to Maturity (years)	17
Full Documentation Loans	100.00%
WA Interest Rate	3.92%

Principal Collections & Prepayment Analysis

Repayment Analysis	Monthly	Quarterly	Since inception
	19 August 2021 to 17 September 2021	19 July 2021 to 17 September 2021	30 July 2015 to 17 September 2021
Balance @ Determination Date	190,912,694	200,834,808	1,500,000,000
Substitution	-	-	-
Bond uplift / Redemption	-	-	-
Scheduled Repayments	(826,140)	(2,509,865)	(144,864,962)
Prepayments	(6,867,972)	(20,116,820)	(1,533,795,371)
Redraw Advances	3,010,241	8,020,700	364,889,156
Topup Advances	-	-	-
Closing Balance	186,228,822	186,228,822	186,228,822
CPR	21.81%	22.17%	25.85%
SMM	2.03%	2.07%	2.46%



Current Position

Geographical Location

VIC	- Metro	40,354,236	22%
	- Non Metro	10,891,474	6%
NSW	- Metro	22,484,747	12%
	- Non Metro	15,348,961	8%
QLD	- Metro	14,005,028	8%
	- Non Metro	12,036,359	6%
SA	- Metro	7,557,395	4%
	- Non Metro	370,575	0%
WA	- Metro	24,727,539	13%
	- Non Metro	3,015,564	2%
TAS	- Metro	8,853,408	5%
	- Non Metro	4,319,203	2%
NT	- Metro	3,015,070	2%
	- Non Metro	336,181	0%
ACT	- Metro	18,913,080	10%

TOTAL **186,228,822** **100%**

Loan Purpose ¹

Refinance	51,349,154	28%
Renovation	3,185,409	2%
Purchase	75,793,127	40%
Construction	6,341,767	3%
Other	49,559,366	27%

TOTAL **186,228,822** **100%**

Loan Term

<=5 yrs	-	0%
>5 & <=10yrs	102,827	0%
>10 & <=15yrs	6,034,359	3%
>15 & <=20yrs	9,874,051	5%
>20 & <=25yrs	28,792,116	15%
>25yrs	141,425,469	77%

TOTAL **186,228,822** **100%**

Owner/Investment split ¹

Owner Occupied	158,935,384	85%
Investment	27,293,439	15%

TOTAL **186,228,822** **100%**

Interest Rate Exposure

> 8.00%	-	0%
> 7.00% & <= 8.00%	-	0%
> 6.00% & <= 7.00%	-	0%
> 5.00% & <= 6.00%	8,016,165	4%
<= 5.00%	178,212,657	96%

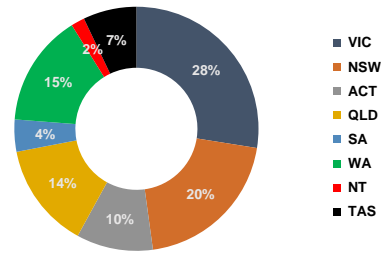
TOTAL **186,228,822** **100%**

Loan to Value Ratio

>95%	1,966,675	1%
>90% & <= 95%	425,218	0%
>85% & <= 90%	841,657	0%
>80% & <= 85%	4,128,439	2%
>75% & <= 80%	7,946,985	4%
>70% & <= 75%	9,478,163	5%
>65% & <= 70%	8,391,899	5%
>60% & <= 65%	14,315,179	8%
>55% & <= 60%	15,880,094	9%
>50% & <= 55%	17,660,771	9%
>45% & <= 50%	14,656,749	8%
>40% & <= 45%	10,408,522	6%
>35% & <= 40%	16,607,501	9%
>30% & <= 35%	14,843,157	8%
>25% & <= 30%	12,556,616	7%
<=25%	36,121,196	19%

TOTAL **186,228,822** **100%**

Geographical Location



Loan Security ²

House	161,118,460	87%
Land	73,391	0%
Apartment	3,175,889	2%
Unit	19,082,810	10%
Townhouse	2,778,272	1%
Other	-	0%

TOTAL **186,228,822** **100%**

Interest Option

Variable	186,003,658	100%
Fixed <3 years	225,165	0%
Fixed >3 years	-	0%

TOTAL **186,228,822** **100%**

Mortgage Insurance

Genworth Financial	132,830,346	72%
HLIC Govt	920,202	0%
Uninsured	52,352,334	28%
QBE	125,941	0%

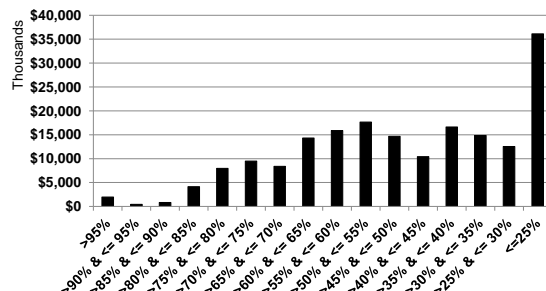
TOTAL **186,228,822** **100%**

Loan Size

>\$250,000	54,709,025	30%
>\$200,000 & <=\$250,000	23,214,774	12%
>\$150,000 & <=\$200,000	31,631,464	17%
>\$100,000 & <=\$150,000	30,251,038	16%
>\$50,000 & <=\$100,000	32,953,685	18%
<=\$50,000	13,468,837	7%

TOTAL **186,228,822** **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

	17 September 2021	19 August 2021	19 July 2021
30-59 days			
Number of loans	4	5	6
Outstanding Balance (\$)	397,864	479,839	1,388,342
% of Pool Outstanding Balance	0.21%	0.25%	0.71%
60-89 days			
Number of loans	5	0	1
Outstanding Balance (\$)	615,786	0	257,063
% of Pool Outstanding Balance	0.33%	0.00%	0.13%
90+ days			
Number of loans	20	24	24
Outstanding Balance (\$)	4,660,898	5,703,094	5,730,510
% of Pool Outstanding Balance	2.50%	2.99%	2.92%
TOTAL Delinquencies			
Number of loans	29	29	31
Outstanding Balance (\$)	5,674,548	6,182,933	7,375,914
% of Pool Outstanding Balance	3.05%	3.24%	3.76%
Pool Information			
Number of loans	2,878	2,915	2,953
Outstanding Balance (\$ m)	186	191	196

Repayment Holiday COVID-19

	17 September 2021	19 August 2021	19 July 2021
Number of loans	2	2	0
Outstanding Balance (\$)	425,256	423,594	0
% of Pool Outstanding Balance	0.23%	0.22%	0.00%

Foreclosure & Mortgage Insurance claims since inception

	Loan count	Amount
Outstanding Balance of Defaulted Loans	3	704,538
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	1,851,822
Liquidity facility drawn during the current month	-
Repayment of Liquidity Draw for the previous periods	-
Outstanding liquidity draws	-
Reduction in Facility	(46,565)
Closing Outstanding Balance	<u>1,805,257</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.

Current Position - SMHL SERIES SECURITISATION FUND 2015-1 CRD

Geographical Location			
VIC	- Metro	1,573,539	12%
	- Non Metro	177,222	1%
NSW	- Metro	236,537	2%
	- Non Metro	710,545	5%
QLD	- Metro	1,486,378	11%
	- Non Metro	2,027,233	15%
SA	- Metro	533,427	4%
	- Non Metro	114,139	1%
WA	- Metro	2,133,867	16%
	- Non Metro	-	0%
TAS	- Metro	13,446	0%
	- Non Metro	-	0%
NT	- Metro	1,753,100	13%
	- Non Metro	285,312	2%
ACT	- Metro	2,531,714	19%

TOTAL 13,576,457 100%

Loan Purpose ¹			
Refinance		5,028,298	37%
Renovation		120,422	1%
Purchase		7,056,243	52%
Construction		360,719	3%
Other		1,010,775	7%

TOTAL 13,576,457 100%

Loan Term			
<=5 yrs		-	0%
>5 & <=10yrs		-	0%
>10 & <=15yrs		71,749	1%
>15 & <=20yrs		488,566	4%
>20 & <=25yrs		1,592,299	12%
>25yrs		11,423,843	83%

TOTAL 13,576,457 100%

Owner/Investment split ¹			
Owner Occupied		8,472,014	62%
Investment		5,104,443	38%

TOTAL 13,576,457 100%

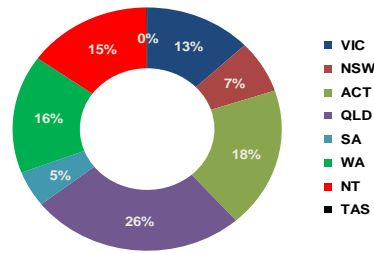
Interest Rate Exposure			
> 8.00%		-	0%
> 7.00% & <= 8.00%		-	0%
> 6.00% & <= 7.00%		-	0%
> 5.00% & <= 6.00%		472,088	3%
<= 5.00%		13,104,370	97%

TOTAL 13,576,457 100%

Loan to Value Ratio			
>95%		518,065	4%
>90% & <= 95%		578,278	4%
>85% & <= 90%		1,145,073	8%
>80% & <= 85%		1,455,921	11%
>75% & <= 80%		1,303,410	10%
>70% & <= 75%		1,616,518	11%
>65% & <= 70%		1,285,031	9%
>60% & <= 65%		1,592,542	12%
>55% & <= 60%		696,793	5%
>50% & <= 55%		672,183	5%
>45% & <= 50%		780,167	6%
>40% & <= 45%		240,084	2%
>35% & <= 40%		306,456	2%
>30% & <= 35%		810,095	6%
>25% & <= 30%		77,913	1%
<=25%		497,928	4%

TOTAL 13,576,457 100%

Geographical Location



Loan Security ²

House	9,246,129	68%
Land	-	0%
Apartment	1,400,648	10%
Unit	1,985,004	15%
Townhouse	944,676	7%
Other	-	0%

TOTAL 13,576,457 100%

Interest Option

Variable	8,786,291	65%
Fixed <3 years	4,629,488	34%
Fixed >3 years	160,678	1%

TOTAL 13,576,457 100%

Mortgage Insurance

Genworth Financial	6,832,246	50%
HLIC Govt	-	0%
Uninsured	6,744,212	50%
QBE	-	0%

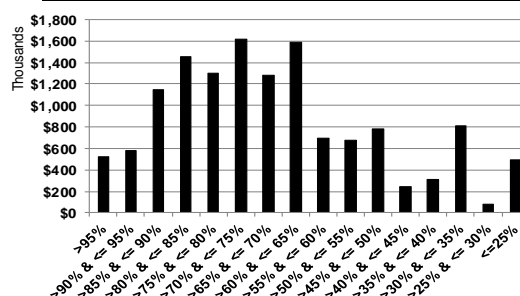
TOTAL 13,576,457 100%

Loan Size

>\$250,000	7,792,598	57%
>\$200,000 & <=\$250,000	1,867,441	14%
>\$150,000 & <=\$200,000	1,074,205	8%
>\$100,000 & <=\$150,000	1,373,410	10%
>\$50,000 & <=\$100,000	747,116	6%
<=\$50,000	721,688	5%

TOTAL 13,576,457 100%

Loan to Value Ratio



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