

# SMHL SERIES SECURITISATION FUND 2015-1



# SMHL<sup>®</sup>

Monthly Investment Report as at 28 March 2022

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**Bloomberg Screen:** SMHL <MTGE>

## Summary

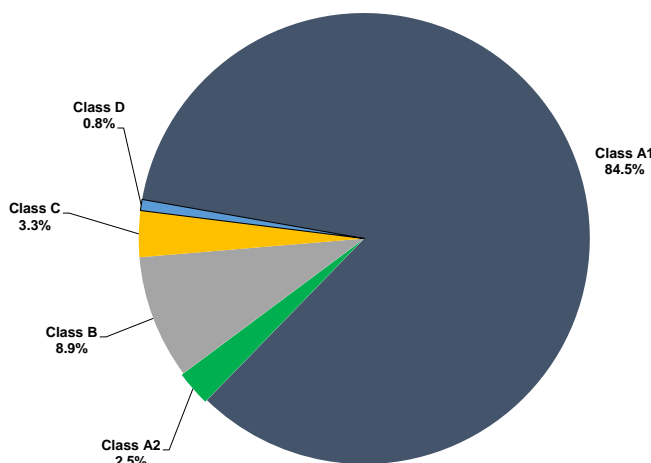
Fund: SMHL Series Securitisation Fund 2015-1  
 Cut-Off Date: 21 March 2022  
 Payment Date: 28 March 2022  
 Issuer: Perpetual Limited as trustee for SMHL Series Securitisation Fund 2015-1  
 Joint Lead Managers: Deutsche Bank AG, Sydney Branch (ABN 13 064 165 162)  
 Australia and New Zealand Banking 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)  
 Deutsche Bank AG, Sydney Branch (ABN 13 064 165 162)  
 Arranger: Members Equity Bank Limited (ABN 56 070 887 679) ("ME")  
 Trust Manager: Perpetual Trustee Company Limited (ABN 42 000 001 007)  
 Security Trustee: Members Equity Bank Limited (ABN 56 070 887 679) ("ME")  
 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 28 March 2022

Fund:	0.10728276
Class A1	0.09763711
Class A2	0.09763711
Class B	0.28136379
Class C	0.28136379
Class D	0.28136379
Class E	0.28136379



## Portfolio Structure

	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt		Coupon Rate
				28 February 2022	28 March 2022	28 February 2022
						28 March 2022
Class A1	137,343,469.14	2,604,252	134,739,218	101,840.37		0.967%
Class A2	4,105,375.44	77,844	4,027,531	3,264.59		1.037%
Class B	14,411,801.45	273,271	14,138,531	25,611.47		2.317%
Class C	5,377,537.86	101,967	5,275,571	11,825.40		2.867%
Class D	1,290,609.09	24,472	1,266,137	3,976.66		4.017%
Class E	1,505,710.60	28,551	1,477,160	6,949.57		6.017%
<b>Total Portfolio</b>	<b>164,034,504</b>	<b>3,110,356</b>	<b>160,924,147</b>	<b>153,468</b>		

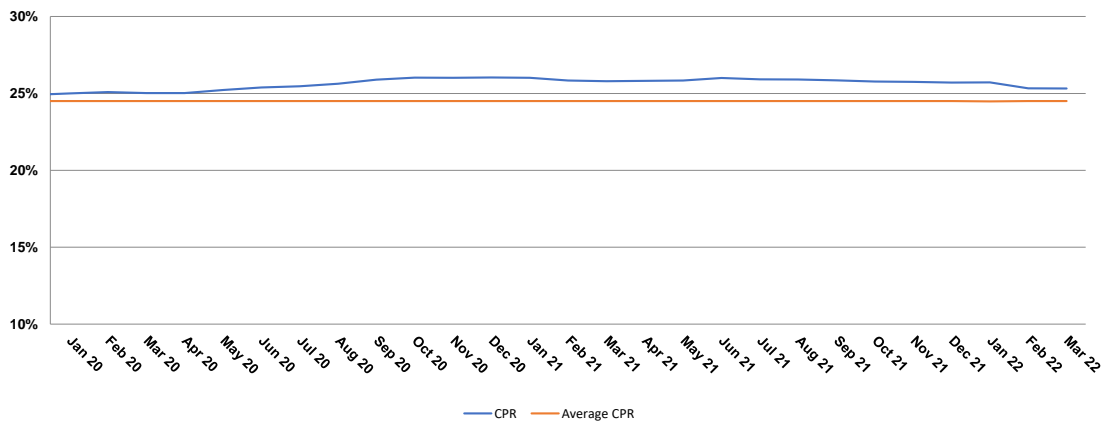
European CRR invested amount (as per Article 405) \$ 11,425,420.62

## Pool Details

Number of Loans	2,600
Average Loan Size	61,894
Maximum Loan Size	792,006
Weighted Average LVR	44.45%
Maximum LVR	166.25%
WA Seeding (months)	145
WA Term to Maturity (years)	17
Full Documentation Loans	100.00%
WA Interest Rate	3.85%

## Principal Collections & Prepayment Analysis

Repayment Analysis	Monthly	Quarterly	Since inception
	21 February 2022 to 21 March 2022	19 January 2022 to 21 March 2022	30 July 2015 to 21 March 2022
Balance @ Determination Date	164,034,504	172,660,650	1,500,000,000
Substitution	-	-	-
Bond uplift / Redemption	-	-	-
Scheduled Repayments	(724,885)	(2,204,290)	(149,424,073)
Prepayments	(3,706,481)	(13,805,335)	(1,566,263,539)
Redraw Advances	1,321,010	4,273,123	376,611,759
Topup Advances	-	-	-
<b>Closing Balance</b>	<b>160,924,147</b>	<b>160,924,147</b>	<b>160,924,147</b>
CPR	16.19%	21.86%	25.32%
SMM	1.46%	2.03%	2.40%



## Current Position

### Geographical Location

VIC	- Metro	34,183,391	21%
	- Non Metro	9,744,568	6%
NSW	- Metro	19,385,967	12%
	- Non Metro	12,954,576	8%
QLD	- Metro	13,010,439	8%
	- Non Metro	10,704,528	7%
SA	- Metro	6,411,442	4%
	- Non Metro	221,820	0%
WA	- Metro	19,859,763	12%
	- Non Metro	2,318,868	1%
TAS	- Metro	8,170,594	5%
	- Non Metro	3,733,730	2%
NT	- Metro	2,786,161	2%
	- Non Metro	338,802	0%
ACT	- Metro	17,099,498	11%
	- Non Metro		
<b>TOTAL</b>		<b>160,924,147</b>	<b>100%</b>

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

Refinance	45,651,167	28%
Renovation		0%
Purchase	65,929,257	41%
Construction	4,884,001	3%
Other	-	0%
Equity Release	44,459,722	28%
<b>TOTAL</b>	<b>160,924,147</b>	<b>100%</b>

### Loan Term

<=5 yrs	-	0%
>5 & <=10yrs	6,785	0%
>10 & <=15yrs	5,109,439	3%
>15 & <=20yrs	8,266,216	5%
>20 & <=25yrs	24,660,207	15%
>25yrs	122,895,069	77%
<b>TOTAL</b>	<b>160,924,147</b>	<b>100%</b>

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

Owner Occupied	138,190,598	86%
Investment	22,733,550	14%
<b>TOTAL</b>	<b>160,924,147</b>	<b>100%</b>

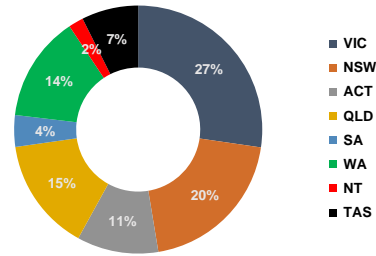
### Interest Rate Exposure

> 8.00%	-	0%
> 7.00% & <= 8.00%	-	0%
> 6.00% & <= 7.00%	-	0%
> 5.00% & <= 6.00%	7,033,086	4%
<= 5.00%	153,891,061	96%
<b>TOTAL</b>	<b>160,924,147</b>	<b>100%</b>

### Loan to Value Ratio

>95%	1,603,125	1%
>90% & <= 95%	430,103	0%
>85% & <= 90%	1,116,081	1%
>80% & <= 85%	2,010,038	1%
>75% & <= 80%	5,210,845	3%
>70% & <= 75%	8,651,601	5%
>65% & <= 70%	7,226,156	4%
>60% & <= 65%	8,640,436	5%
>55% & <= 60%	15,345,231	10%
>50% & <= 55%	13,467,521	8%
>45% & <= 50%	14,896,895	9%
>40% & <= 45%	11,063,925	7%
>35% & <= 40%	11,529,210	7%
>30% & <= 35%	14,823,317	9%
>25% & <= 30%	10,497,441	7%
<=25%	34,412,223	23%
<b>TOTAL</b>	<b>160,924,147</b>	<b>100%</b>

### Geographical Location



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

House	138,628,754	86%
Land	80,341	0%
Apartment	2,767,042	2%
Unit	17,353,714	11%
Townhouse	2,094,296	1%
Other	-	0%
<b>TOTAL</b>	<b>160,924,147</b>	<b>100%</b>

### Interest Option

Variable	160,924,147	100%
Fixed <3 years	-	0%
Fixed >3 years	-	0%
<b>TOTAL</b>	<b>160,924,147</b>	<b>100%</b>

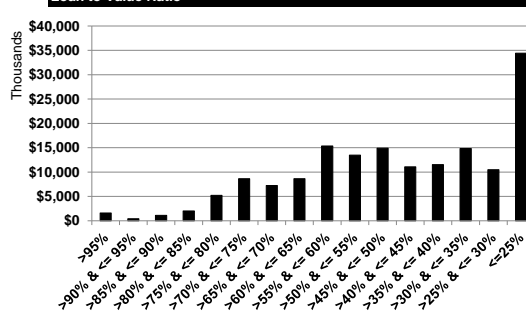
### Mortgage Insurance

Genworth Financial	114,970,354	72%
HLIC Govt	677,503	0%
Uninsured	45,157,705	28%
QBE	118,585	0%
<b>TOTAL</b>	<b>160,924,147</b>	<b>100%</b>

### Loan Size

>\$250,000	43,628,251	27%
>\$200,000 & <=\$250,000	20,999,800	13%
>\$150,000 & <=\$200,000	28,534,395	18%
>\$100,000 & <=\$150,000	25,368,811	16%
>\$50,000 & <=\$100,000	29,655,141	18%
<=\$50,000	12,737,749	8%
<b>TOTAL</b>	<b>160,924,147</b>	<b>100%</b>

### Loan to Value Ratio



<sup>1</sup> - 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.

<sup>2</sup> - 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**

	21 March 2022	21 February 2022	19 January 2022
<b>30-59 days</b>			
Number of loans	3	8	5
Outstanding Balance (\$)	267,712	1,128,253	719,807
% of Pool Outstanding Balance	0.17%	0.69%	0.43%
<b>60-89 days</b>			
Number of loans	5	4	5
Outstanding Balance (\$)	945,222	710,195	1,030,546
% of Pool Outstanding Balance	0.59%	0.43%	0.62%
<b>90+ days</b>			
Number of loans	22	20	19
Outstanding Balance (\$)	5,455,519	5,011,908	5,050,318
% of Pool Outstanding Balance	3.39%	3.06%	3.01%
<b>TOTAL Delinquencies</b>			
Number of loans	30	32	29
Outstanding Balance (\$)	6,668,453	6,850,356	6,800,670
% of Pool Outstanding Balance	4.14%	4.18%	4.06%
<b>Pool Information</b>			
Number of loans	2,600	2,636	2,675
Outstanding Balance (\$ m)	161	164	168

**Repayment Holiday COVID-19**

	21 March 2022	21 February 2022	19 January 2022
Number of loans	0	0	2
Outstanding Balance (\$)	0	0	431,645
% of Pool Outstanding Balance	0.00%	0.00%	0.26%

**Foreclosure & Mortgage Insurance claims since Inception**

	<u>Loan count</u>	<u>Amount</u>
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	1,590,274
Liquidity facility drawn during the current month	-
Repayment of Liquidity Draw for the previous periods	-
Outstanding liquidity draws	-
Reduction in Facility	(35,533)
Closing Outstanding Balance	1,554,741

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	1,548,845	14%
	- Non Metro	171,901	2%
NSW	- Metro	221,909	2%
	- Non Metro	689,174	6%
QLD	- Metro	1,127,783	10%
	- Non Metro	1,738,374	15%
SA	- Metro	475,034	4%
	- Non Metro	74,606	1%
WA	- Metro	1,674,462	15%
	- Non Metro	-	0%
TAS	- Metro	6,707	0%
	- Non Metro	-	0%
NT	- Metro	896,535	8%
	- Non Metro	282,539	2%
ACT	- Metro	2,517,552	22%

**TOTAL 11,425,421 100%**

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

Refinance	4,679,939	41%
Renovation	-	0%
Purchase	5,542,893	48%
Construction	345,004	3%
Equity Release	857,585	8%

**TOTAL 11,425,421 100%**

### Loan Term

<=5 yrs	-	0%
>5 & <=10yrs	-	0%
>10 & <=15yrs	67,622	1%
>15 & <=20yrs	469,880	4%
>20 & <=25yrs	1,327,693	12%
>25yrs	9,560,225	83%

**TOTAL 11,425,421 100%**

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

Owner Occupied	6,953,713	61%
Investment	4,471,708	39%

**TOTAL 11,425,421 100%**

### Interest Rate Exposure

> 8.00%	-	0%
> 7.00% & <= 8.00%	-	0%
> 6.00% & <= 7.00%	-	0%
> 5.00% & <= 6.00%	471,832	4%
<= 5.00%	10,953,589	96%

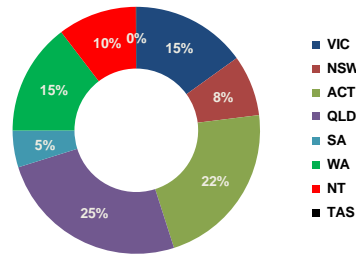
**TOTAL 11,425,421 100%**

### Loan to Value Ratio

>95%	-	0%
>90% & <= 95%	1,078,822	9%
>85% & <= 90%	724,788	6%
>80% & <= 85%	1,300,303	11%
>75% & <= 80%	1,301,692	11%
>70% & <= 75%	1,374,753	14%
>65% & <= 70%	-	0%
>60% & <= 65%	1,628,934	14%
>55% & <= 60%	603,402	5%
>50% & <= 55%	730,585	6%
>45% & <= 50%	670,372	6%
>40% & <= 45%	234,637	2%
>35% & <= 40%	293,121	3%
>30% & <= 35%	776,730	7%
>25% & <= 30%	148,964	1%
<=25%	558,316	5%

**TOTAL 11,425,421 100%**

### Geographical Location



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

House	7,913,608	70%
Land	-	0%
Apartment	835,420	7%
Unit	1,750,571	15%
Townhouse	925,822	8%
Other	-	0%

**TOTAL 11,425,421 100%**

### Interest Option

Variable	7,283,344	64%
Fixed <3 years	4,142,076	36%
Fixed >3 years	-	0%

**TOTAL 11,425,421 100%**

### Mortgage Insurance

Genworth Financial	6,070,494	53%
HLIC Govt	-	0%
Uninsured	5,354,927	47%
QBE	-	0%

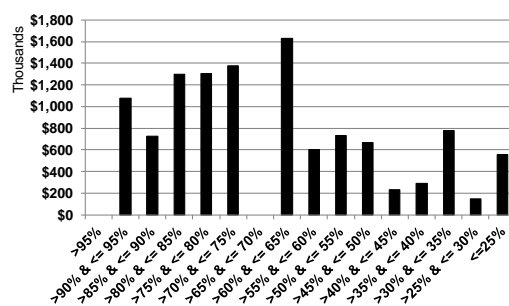
**TOTAL 11,425,421 100%**

### Loan Size

>\$250,000	6,181,880	55%
>\$200,000 & <=\$250,000	1,621,429	14%
>\$150,000 & <=\$200,000	697,564	6%
>\$100,000 & <=\$150,000	1,604,880	14%
>\$50,000 & <=\$100,000	695,310	6%
<= \$50,000	624,358	5%

**TOTAL 11,425,421 100%**

### Loan to Value Ratio



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