SMHL SERIES SECURITISATION FUND 2015-1

Monthly Investment Report as at 28 March 2022

Contact: Phone: Email: Website: Bloomberg Screen:

Summary

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

Arranger: Trust Manager: Security Trustee: Liquidity Facility Provider: Redraw Facility Provider: Interest Rate Swap Provider: Issue Date: Legal Final Maturity Date: Investor Reporting +61 3 9708 3113 me.investorreporting@mebank.com.au mebank.com.au SMHL <MTGE>



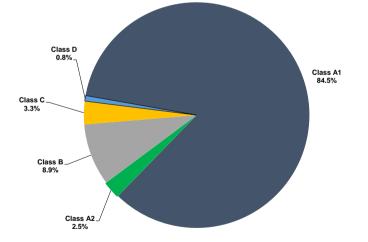
SMHL Series Securitisation Fund 2015-1 21 March 2022 28 March 2022 Perpetual Limited as trustee for SMHL Series Securitisation Fund 2015-1 Deutsche Bank AG, Sydney Branch (ABN 13 064 165 162) Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) Commonwealth Bank of Australia (ABN 48 123 123 124) National Australia Bank Limited (ABN 42 0044 937) Deutsche Bank AG, Sydney Branch (ABN 13 064 165 162) Members Equity Bank Limited (ABN 56 070 887 679) ("ME") Perpetual Trustee Company Limited (ABN 56 070 887 679) ("ME") Members Equity Bank Limited (ABN 56 070 887 679) ("ME") Australia and New Zealand Banking Group Limited 30 July 2015 29 January 2047

Security Classes

Class Name :	A1	A2	В	С	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

			С	urrent Interest Amt	Coupon Rate
	Opening Balance	Principal Pass-	Closing Balance	28 February 2022	28 February 2022
		Through		28 March 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%
Total Portfolio	164,034,504	3,110,356	160,924,147	153,468	

European CRR invested amount (as per Article 405)

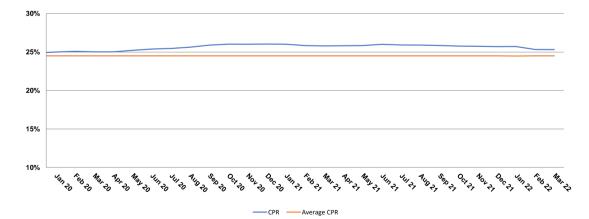
\$ 11,425,420.62

Pool Details

Number of Loans Average Loan Size	2,600 61,894
Maximum Loan Size	792,006
Weighted Average LVR Maximum LVR	44.45% 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

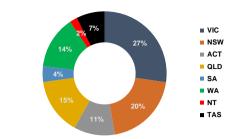
	Monthly	Quarterly	Since inception
	21 February 2022 to	19 January 2022 to	30 July 2015 to
Repayment Analysis	21 March 2022	21 March 2022	21 March 2022
Balance @ Determination Date	164,034,504	172.660.650	1,500,000,000
Substitution	-	-	-
Bond uplift / Redemption	-		-
Scheduled Repayments	(724,885)	(2,204,290)	(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		-	-
Closing Balance	160,924,147	160,924,147	160,924,147
CPR	16.19%	21.86%	25.32%
SMM	1.46%	2.03%	2.40%



Current Position

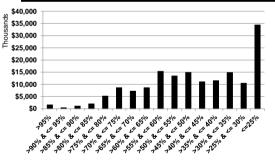
Cecurphical Location Herico 34,183,391 21% NON Metro 3,744,568 6% NSW - Non Metro 13,935,967 12% OLD - Metro 13,010,439 8% OLD - Metro 13,010,439 8% - Non Metro 22,1820 0% WA - Metro 6,411,442 4% - Non Metro 22,1820 0% WA - Metro 13,959,763 12% - Non Metro 2,318,888 1% - - Non Metro 338,802 0% - NT - Metro 17,099,498 11% TOTAL 160,924,147 100% - TotAL 160,924,147 100% - Construction 4,884,001 3% - Other - 0% - Purchase 6,529,257 41% - Construction 4,884,001 3% - Other - <t< th=""><th></th><th></th><th></th><th></th></t<>				
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Non Metro 338,802 0% ACT - Metro 17,099,498 11% TOTAL 160,924,147 100% Loan Purpose ³		- Non Metro	3,733,730	2%
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$\begin{tabular}{ c c c c c } \hline Construction & 4,884,001 & 3% \\ Other & - 0% \\ \hline Cutter & - 0% \\ \hline Equity Release & 44,459,722 & 28% \\ \hline TOTAL & 160,924,147 & 100% \\ \hline \hline Corall & - 0% \\ $>5 & <=10yrs & - 6,785 & 0% \\ $>5 & <=10yrs & - 6,785 & 0\% \\ $>10 & <=15yrs & 5,109,439 & 3\% \\ $>15 & <=20yrs & 8,266,216 & 5\% \\ $>20 & <=25yrs & 24,660,207 & 15\% \\ $>25 & <=20yrs & 122,895,669 & 77\% \\ \hline TOTAL & 160,924,147 & 100\% \\ \hline \hline Owner Occupied & 138,190,598 & 86\% \\ Investment & 22,733,550 & 14\% \\ \hline TOTAL & 160,924,147 & 100\% \\ \hline \hline Interest Rate Exposure & $$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$			65,929,257	
Equity Release 44,459,722 28% TOTAL 160,924,147 100% Loan Term - 0% $< 5 \& < = 10yrs$ - 0% > 5 & <= 10yrs - 0% > 6 & <= 10yrs - 6,785 0% > 10 & <= 15yrs 5,109,439 3% > 15 & <= 20yrs 8,266,216 5% > 20 & <= 25yrs 24,660,207 15% > 25/yrs 122,895,069 77% Correl 138,190,598 86% Investment 22,73,550 14% TOTAL 160,924,147 100% Interest Rate Exposure - 0% > 7.00% & <= 8.00% - 0% > 6.00% & <= 7.00% - 0% > 6.00% & <= 6.00% 7,033,086 4% < e = 5.00% 1,603,125 1% > 99% & <= 95% 430,103 0% > 99% & <= 95% 430,103 0% > 99% & <= 95% 430,103 5% >	Construction			3%
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Loan to Value Ratio >95% 1,603,125 1% >90% & <= 95%				96%
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$\begin{array}{cccc} >65\% \& <=70\% & 7,226,156 & 4\% \\ >60\% \& <=65\% & 8,640,436 & 5\% \\ >55\% \& <=60\% & 15,345,231 & 10\% \\ >50\% \& <=55\% & 13,467,521 & 8\% \\ >45\% \& <=55\% & 14,896,895 & 9\% \\ >40\% \& <=45\% & 11,063,925 & 7\% \\ >33\% \& <=40\% & 11,529,210 & 7\% \\ >30\% \& <=35\% & 14,823,317 & 9\% \\ >25\% \& <=30\% & 10,497,441 & 7\% \\ & =25\% & 34,412,223 & 23\% \\ \end{array}$				
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	>25% & <= 30%		10,497,441	7%
TOTAL 160,924,147 100%				
	TOTAL		160,924,147	100%

Geographical Location



TOTAL	160,924,147	100%
<= \$50,000	12,737,749	8%
>\$50,000 & <\$100,000	29,655,141	18%
>\$100,000 & <\$150,000	25,368,811	16%
>\$150,000 & <\$200,000	28,534,395	18%
>\$200,000 & <\$250,000	20,999,800	139
>\$250,000	43,628,251	279
Loan Size		
TOTAL	160,924,147	100
QBE	118,585	09
Uninsured	45,157,705	28
HLIC Govt	677,503	09
Genworth Financial	114,970,354	72
Mortgage Insurance		
	100,02 1,1 11	
TOTAL	160,924,147	100%
Fixed >3 years	-	09
Fixed <3 years	-	09
Variable	160,924,147	1009
Interest Option		
	100,324,147	100.
Other TOTAL	160,924,147	0%
Townhouse	2,094,296	19
Unit	17,353,714	119
Apartment	2,767,042	25
Land	80,341	09
House	138,628,754	869

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 class ification 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.

30-59 days	21 March 2022	21 February 2022	19 January 2022
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%
60-89 days			
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%
90+ days			
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%
TOTAL Delinquencies			
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%
Pool Information			
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

	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.

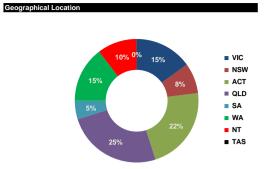
Facilities & Reserve	
Liquidity Facility	
Opening Balance Liquidity facility drawn during the current month Repayment of Liquidity Draw for the previous periods	1,590,274
Outstanding liquidity draws Reduction in Facility Closing Outstanding Balance	(35,533) 1,554,741

-

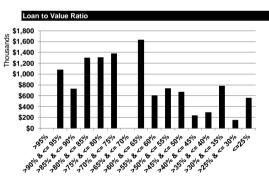
Neither Members Equity Bank Limited nor any associate of Members Equity Bank Limited (including ME Portfolio Management Limit ed) in any way stands behind the capital value and/or the performance of the Bonds or the assets of SMHL Securitisation Fund 2015-1. Members Equity Bank Limited does not stand 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 behaves the part of the part of the transaction of the Portfolio Management Limited. Members Equity Bank Limited behaves to the repayment of principal due on the Bonds or the performance of the assets of SMHL Securitisation Fund 2015-1 (secure) 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

Current Posi			
Geographical Loc		1 5 10 0 15	4.40/
VIC	 Metro Non Metro 	1,548,845 171,901	14% 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%
0/1	- Non Metro	74,606	1%
WA	- Metro		15%
VVA		1,674,462	
	- Non Metro	-	0%
TAS	- Metro	6,707	0%
NT	- Non Metro	-	0%
NI	- Metro - Non Metro	896,535	8% 2%
ACT		282,539	2%
ACT	- Metro	2,517,552	22%
TOTAL		11,425,421	100%
Loop Burnoco ¹			
Loan Purpose ¹ 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/Investmen	t split ¹		
Owner Occupied		6,953,713	61%
Investment		4,471,708	39%
TOTAL		11,425,421	100%
Interest Rate Exp	osure		
> 8.00%		-	0%
> 7.00% & <= 8.00		-	0%
> 6.00% & <= 7.00		-	0% 4%
> 5.00% & <= 6.00 <= 5.00%]%	471,832 10,953,589	4% 96%
TOTAL		11,425,421	100%
Loan to Value Rat	tio	, ,	
>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% >50% & <= 55%		603,402 730,585	5% 6%
>45% & <= 55%		670,372	6%
>40% & <= 45%		234,637	2%
>35% & <= 40%		293,121	3%
			7%
		776,730	
>30% & <= 35% >25% & <= 30%		776,730 148,964	1%
>30% & <= 35% >25% & <= 30% <=25% TOTAL			1% 5% 100%



Loan Security ² House	7.913.608	70%
Land	7,913,608	0%
Apartment	- 835.420	0% 7%
Unit	1,750,571	15%
Townhouse	925,822	89
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	479
QBE	-	09
TOTAL	11,425,421	100%
Loan Size		
		55%
>\$250,000	6,181,880	557
>\$250,000 >\$200,000 & <\$250,000	6,181,880 1,621,429	,
>\$200,000 & <\$250,000 >\$150,000 & <\$200,000		149 69
>\$200,000 & <\$250,000 >\$150,000 & <\$200,000 >\$100,000 & <\$150,000	1,621,429	149 69 149
>\$200,000 & <\$250,000 >\$150,000 & <\$200,000	1,621,429 697,564	149 69 149
>\$200,000 & <\$250,000 >\$150,000 & <\$200,000 >\$100,000 & <\$150,000	1,621,429 697,564 1,604,880	537 149 69 149 69 59



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 ha s 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.