

SMHL SERIES SECURITISATION FUND 2015-1

Monthly Investment Report as at 28 February 2022



SMHL™

Contact: Investor Reporting
Phone: +61 3 9708 3113
Email: me.investorreporting@mebank.com.au
Website: mebank.com.au
Bloomberg Screen: SMHL <MTGE>

Summary

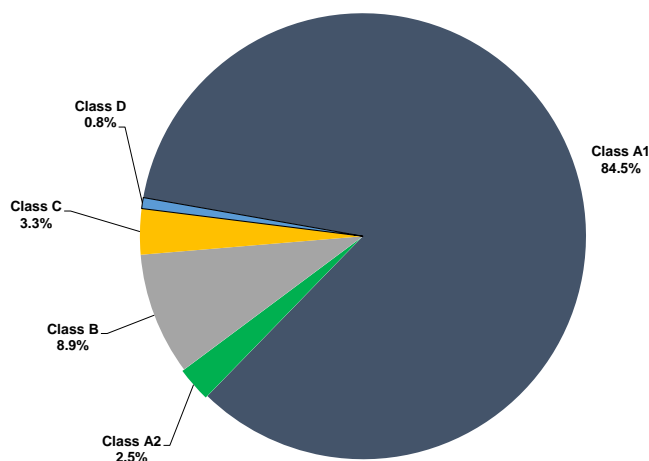
Fund: SMHL Series Securitisation Fund 2015-1
 Cut-Off Date: 21 February 2022
 Payment Date: 28 February 2022
 Issuer: Perpetual Limited as trustee for SMHL Series Securitisation Fund 2015-1
 Joint Lead Managers: Deutsche Bank AG, Sydney Branch (ABN 13 064 165 162)
 Australia and New Zealand Banking Group 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 28 February 2022

Fund:	0.10935634
Class A1	0.09952425
Class A2	0.09952425
Class B	0.28680202
Class C	0.28680202
Class D	0.28680202
Class E	0.28680202



Portfolio Structure

	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt		Coupon Rate	
				27 January 2022	28 February 2022	27 January 2022	28 February 2022
Class A1	140,271,263.35	2,927,794	137,343,469	118,353.59		0.962%	
Class A2	4,192,891.02	87,516	4,105,375	3,795.06		1.032%	
Class B	14,719,022.39	307,221	14,411,801	29,840.02		2.312%	
Class C	5,492,172.53	114,635	5,377,538	13,782.61		2.862%	
Class D	1,318,121.41	27,512	1,290,609	4,636.78		4.012%	
Class E	1,537,808.31	32,098	1,505,711	8,106.01		6.012%	
Total Portfolio	167,531,279	3,496,775	164,034,504	178,514			

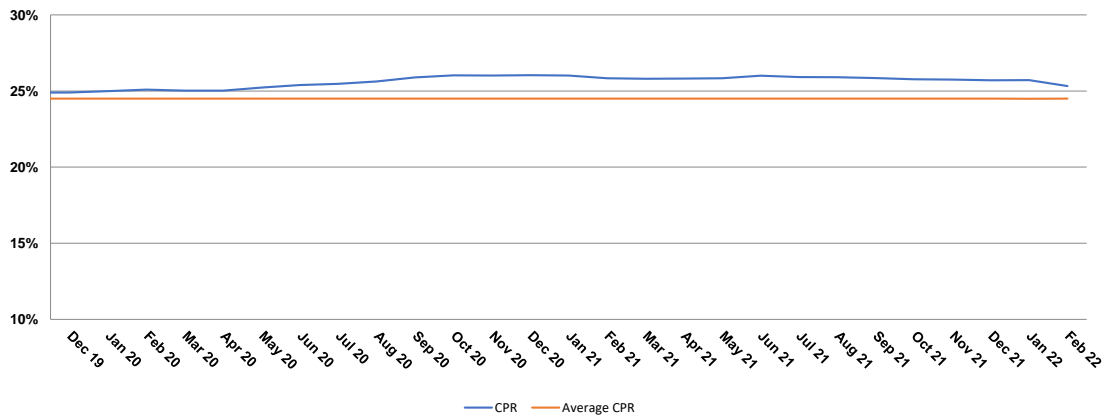
European CRR invested amount (as per Article 405) \$ 11,525,504.64

Pool Details

Number of Loans	2,636
Average Loan Size	62,229
Maximum Loan Size	790,695
Weighted Average LVR	44.65%
Maximum LVR	166.89%
WA Seeding (months)	144
WA Term to Maturity (years)	17
Full Documentation Loans	100.00%
WA Interest Rate	3.86%

Principal Collections & Prepayment Analysis

Repayment Analysis	Monthly	Quarterly	Since inception
	19 January 2022 to 21 February 2022	20 December 2021 to 21 February 2022	30 July 2015 to 21 February 2022
Balance @ Determination Date	167,531,279	177,098,873	1,500,000,000
Substitution	-	-	-
Bond uplift / Redemption	-	-	-
Scheduled Repayments	(734,183)	(2,233,803)	(148,699,188)
Prepayments	(4,834,839)	(14,888,540)	(1,562,557,058)
Redraw Advances	2,072,246	4,057,973	375,290,749
Topup Advances	-	-	-
Closing Balance	164,034,504	164,034,504	164,034,504
CPR	18.16%	21.47%	25.33%
SMM	1.66%	1.99%	2.40%



Current Position

Geographical Location

VIC	- Metro	34,212,258	21%
	- Non Metro	10,154,620	6%
NSW	- Metro	19,494,468	12%
	- Non Metro	12,953,491	8%
QLD	- Metro	13,098,206	8%
	- Non Metro	11,277,079	7%
SA	- Metro	6,601,066	4%
	- Non Metro	225,278	0%
WA	- Metro	20,428,836	12%
	- Non Metro	2,338,996	1%
TAS	- Metro	8,342,058	5%
	- Non Metro	3,729,734	2%
NT	- Metro	2,941,020	2%
	- Non Metro	340,240	0%
ACT	- Metro	17,897,153	11%

TOTAL 164,034,504 100%

Loan Purpose ¹

Refinance	46,412,754	28%
Renovation	-	0%
Purchase	67,343,777	41%
Construction	4,848,663	3%
Other	-	0%
Equity Release	45,429,309	28%
TOTAL	164,034,504	100%

Loan Term

<=5 yrs	-	0%
>5 & <=10yrs	7,669	0%
>10 & <=15yrs	5,210,527	3%
>15 & <=20yrs	8,347,891	5%
>20 & <=25yrs	25,297,534	15%
>25yrs	125,186,221	77%

TOTAL 164,034,504 100%

Owner/Investment split ¹

Owner Occupied	140,885,202	86%
Investment	23,149,302	14%

TOTAL 164,034,504 100%

Interest Rate Exposure

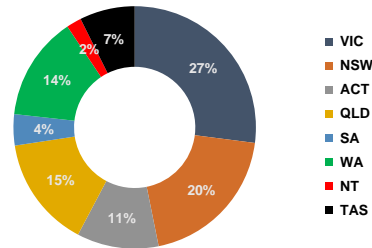
> 8.00%	-	0%
> 7.00% & <= 8.00%	-	0%
> 6.00% & <= 7.00%	-	0%
> 5.00% & <= 6.00%	7,146,087	4%
<= 5.00%	156,888,416	96%

TOTAL 164,034,504 100%

Loan to Value Ratio

>95%	1,606,802	1%
>90% & <= 95%	430,775	0%
>85% & <= 90%	1,119,018	1%
>80% & <= 85%	2,631,874	2%
>75% & <= 80%	5,721,701	3%
>70% & <= 75%	8,331,888	5%
>65% & <= 70%	6,747,074	4%
>60% & <= 65%	11,547,368	7%
>55% & <= 60%	12,936,431	8%
>50% & <= 55%	14,491,526	9%
>45% & <= 50%	15,023,433	9%
>40% & <= 45%	10,762,984	7%
>35% & <= 40%	12,507,394	8%
>30% & <= 35%	13,793,205	8%
>25% & <= 30%	11,228,606	7%
<=25%	35,154,425	21%
TOTAL	164,034,504	100%

Geographical Location



Loan Security ²

House	141,284,730	86%
Land	75,126	0%
Apartment	2,746,139	2%
Unit	17,788,890	11%
Townhouse	2,139,619	1%
Other	-	0%
TOTAL	164,034,504	100%

Interest Option

Variable	164,034,504	100%
Fixed <3 years	-	0%
Fixed >3 years	-	0%

TOTAL 164,034,504 100%

Mortgage Insurance

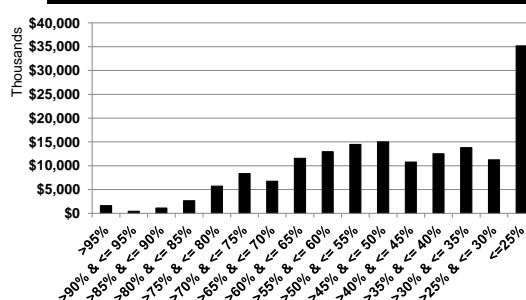
Genworth Financial	117,163,547	72%
HLIC Govt	696,200	0%
Uninsured	46,054,568	28%
QBE	120,188	0%
TOTAL	164,034,504	100%

Loan Size

>\$250,000	45,450,964	28%
>\$200,000 & <=\$250,000	20,191,305	12%
>\$150,000 & <=\$200,000	29,246,892	18%
>\$100,000 & <=\$150,000	25,014,564	15%
>\$50,000 & <=\$100,000	31,403,053	19%
<= \$50,000	12,727,726	8%

TOTAL 164,034,504 100%

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

	21 February 2022	19 January 2022	20 December 2021
30-59 days			
Number of loans	8	5	5
Outstanding Balance (\$)	1,128,253	719,807	886,518
% of Pool Outstanding Balance	0.69%	0.43%	0.51%
60-89 days			
Number of loans	4	5	4
Outstanding Balance (\$)	710,195	1,030,546	1,309,081
% of Pool Outstanding Balance	0.43%	0.62%	0.76%
90+ days			
Number of loans	20	19	22
Outstanding Balance (\$)	5,011,908	5,050,318	5,520,275
% of Pool Outstanding Balance	3.06%	3.01%	3.20%
TOTAL Delinquencies			
Number of loans	32	29	31
Outstanding Balance (\$)	6,850,356	6,800,670	7,715,874
% of Pool Outstanding Balance	4.18%	4.06%	4.47%
Pool Information			
Number of loans	2,636	2,675	2,721
Outstanding Balance (\$ m)	164	168	173

Repayment Holiday COVID-19

	21 February 2022	19 January 2022	20 December 2021
Number of loans	0	2	2
Outstanding Balance (\$)	0	431,645	430,119
% of Pool Outstanding Balance	0.00%	0.26%	0.25%

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	1,624,874
Liquidity facility drawn during the current month	-
Repayment of Liquidity Draw for the previous periods	-
Outstanding liquidity draws	-
Reduction in Facility	(34,600)
Closing Outstanding Balance	<u>1,590,274</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	1,582,342 14%
	- Non Metro	175,759 2%
NSW	- Metro	230,042 2%
	- Non Metro	704,576 6%
QLD	- Metro	1,154,116 10%
	- Non Metro	1,647,268 14%
SA	- Metro	486,754 4%
	- Non Metro	79,143 1%
WA	- Metro	1,708,329 15%
	- Non Metro	- 0%
TAS	- Metro	8,832 0%
	- Non Metro	- 0%
NT	- Metro	915,107 8%
	- Non Metro	288,081 3%
ACT	- Metro	2,545,156 22%

TOTAL	11,525,505	100%
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Loan Purpose ¹		
Refinance	4,625,062	40%
Renovation	-	0%
Purchase	5,661,860	49%
Construction	355,996	3%
Equity Release	882,587	8%

TOTAL	11,525,505	100%
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Loan Term		
<=5 yrs	-	0%
>5 & <=10yrs	-	0%
>10 & <=15yrs	68,585	1%
>15 & <=20yrs	483,480	4%
>20 & <=25yrs	1,329,669	12%
>25yrs	9,643,771	83%

TOTAL	11,525,505	100%
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Owner/Investment split ¹		
Owner Occupied	6,958,925	60%
Investment	4,566,579	40%

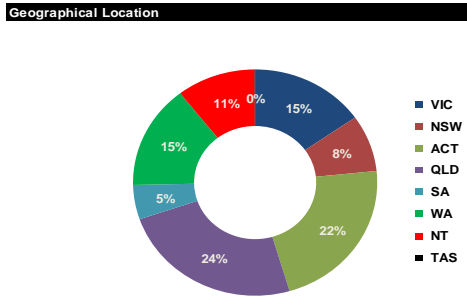
TOTAL	11,525,505	100%
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Interest Rate Exposure		
> 8.00%	-	0%
> 7.00% & <= 8.00%	-	0%
> 6.00% & <= 7.00%	-	0%
> 5.00% & <= 6.00%	483,479	4%
<= 5.00%	11,042,026	96%

TOTAL	11,525,505	100%
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Loan to Value Ratio		
>95%	520,544	5%
>90% & <= 95%	926,816	8%
>85% & <= 90%	815,923	7%
>80% & <= 85%	1,444,512	12%
>75% & <= 80%	1,255,457	11%
>70% & <= 75%	935,845	8%
>65% & <= 70%	1,353,756	12%
>60% & <= 65%	808,607	7%
>55% & <= 60%	491,211	4%
>50% & <= 55%	637,272	6%
>45% & <= 50%	120,205	1%
>40% & <= 45%	239,576	2%
>35% & <= 40%	300,319	3%
>30% & <= 35%	936,267	8%
>25% & <= 30%	152,621	1%
<=25%	586,572	5%

TOTAL	11,525,505	100%
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Loan Security ²		
House	7,938,751	69%
Land	-	0%
Apartment	852,498	7%
Unit	1,789,092	16%
Townhouse	945,163	8%
Other	-	0%

TOTAL	11,525,505	100%
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Interest Option		
Variable	7,297,117	63%
Fixed <3 years	4,228,387	37%
Fixed >3 years	-	0%

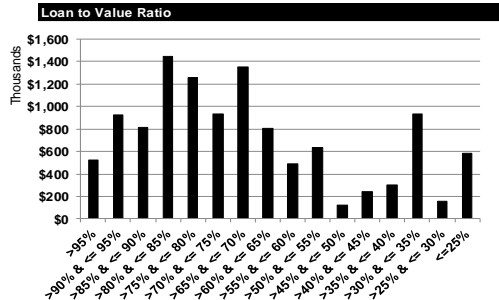
TOTAL	11,525,505	100%
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Mortgage Insurance		
Genworth Financial	6,177,357	54%
HLIC Govt	-	0%
Uninsured	5,348,148	46%
QBE	-	0%

TOTAL	11,525,505	100%
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Loan Size		
>\$250,000	6,289,522	55%
>\$200,000 & <\$250,000	1,403,722	12%
>\$150,000 & <\$200,000	714,196	6%
>\$100,000 & <\$150,000	1,784,405	15%
>\$50,000 & <\$100,000	639,480	6%
<= \$50,000	694,180	6%

TOTAL	11,525,505	100%
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