

SMHL SERIES SECURITISATION FUND 2015-1

Monthly Investment Report as at 26 May 2022



SMHL TM

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Bloomberg Screen: SMHL <MTGE>

Summary

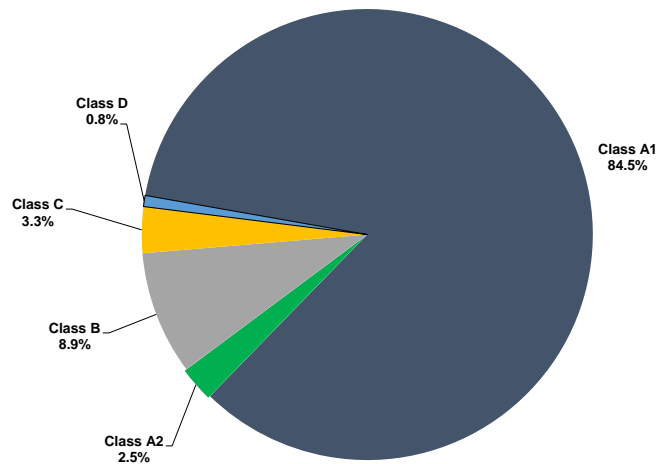
Fund: SMHL Series Securitisation Fund 2015-1
 Cut-Off Date: 19 May 2022
 Payment Date: 26 May 2022
 Issuer: Perpetual Limited as trustee for SMHL Series Securitisation Fund 2015-1
 Joint Lead Managers: Deutsche Bank AG, Sydney Branch (ABN 13 064 165 162)
 Australia and New Zealand Banking Group Limited (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: 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 26 May 2022

Fund:	0.10181434
Class A1	0.09266035
Class A2	0.09266035
Class B	0.26702211
Class C	0.26702211
Class D	0.26702211
Class E	0.26702211



Portfolio Structure

	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt		Coupon Rate	
				26 April 2022	26 May 2022	26 April 2022	26 May 2022
Class A1	131,697,518.66	3,826,234	127,871,285	112,574.32		1.040%	
Class A2	3,936,610.61	114,371	3,822,239	3,591.48		1.110%	
Class B	13,819,357.43	401,497	13,417,861	27,146.52		2.390%	
Class C	5,156,476.65	149,812	5,006,665	12,460.31		2.940%	
Class D	1,237,554.40	35,955	1,201,599	4,160.22		4.090%	
Class E	1,443,813.46	41,947	1,401,866	7,226.98		6.090%	
Total Portfolio	157,291,331	4,569,816	152,721,515	167,160			

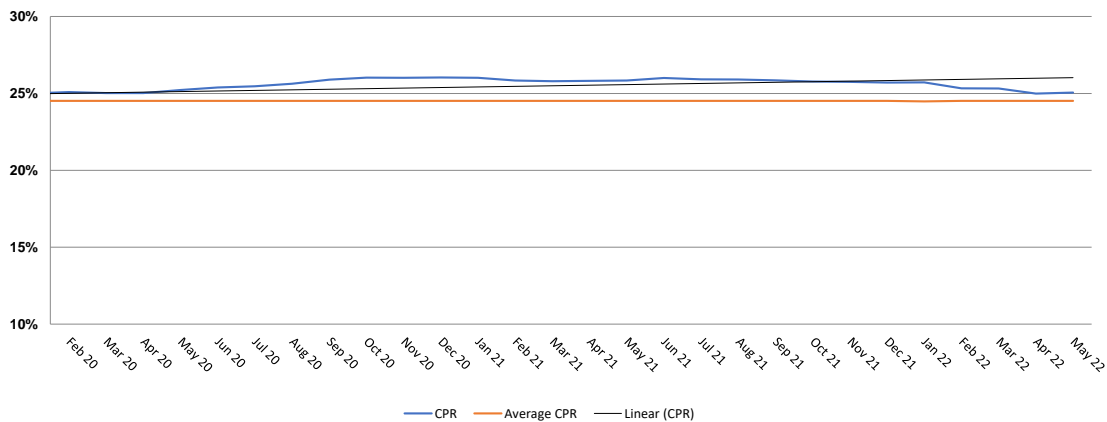
European CRR invested amount (as per Article 405) \$ 9,710,098.10

Pool Details

Number of Loans	2,517
Average Loan Size	60,676
Maximum Loan Size	795,043
Weighted Average LVR	44.40%
Maximum LVR	165.20%
WA Seeding (months)	147
WA Term to Maturity (years)	17
Full Documentation Loans	100.00%
WA Interest Rate	4.07%

Principal Collections & Prepayment Analysis

Repayment Analysis	Monthly	Quarterly	Since inception
	14 April 2022 to 19 May 2022	21 March 2022 to 19 May 2022	30 July 2015 to 19 May 2022
Balance @ Determination Date	157,291,290	164,034,504	1,500,000,000
Substitution	-	-	-
Bond uplift / Redemption	-	-	-
Scheduled Repayments	(714,477)	(2,157,702)	(150,856,890)
Prepayments	(5,224,373)	(13,004,690)	(1,575,561,748)
Redraw Advances	1,369,076	3,849,404	379,140,154
Topup Advances	-	-	-
Closing Balance	152,721,515	152,721,515	152,721,515
CPR	25.86%	20.18%	25.06%
SMM	2.46%	1.86%	2.38%



Current Position

Geographical Location

VIC	- Metro	32,605,172	21%
	- Non Metro	9,262,077	6%
NSW	- Metro	18,794,813	12%
	- Non Metro	12,252,177	8%
QLD	- Metro	11,770,891	8%
	- Non Metro	9,864,689	6%
SA	- Metro	5,896,169	4%
	- Non Metro	213,707	0%
WA	- Metro	19,141,270	13%
	- Non Metro	2,192,771	1%
TAS	- Metro	7,198,162	5%
	- Non Metro	3,413,283	2%
NT	- Metro	2,746,089	2%
	- Non Metro	336,911	0%
ACT	- Metro	17,033,333	11%
	TOTAL	152,721,515	100%

Loan Purpose¹

Refinance	43,726,478	28%
Renovation	-	0%
Purchase	62,556,584	42%
Construction	4,776,166	3%
Other	-	0%
Equity Release	41,662,288	27%
TOTAL	152,721,515	100%

Loan Term

<=5 yrs	-	0%
>5 & <=10yrs	22,057	0%
>10 & <=15yrs	4,815,192	3%
>15 & <=20yrs	7,382,009	5%
>20 & <=25yrs	22,595,924	15%
>25yrs	117,950,448	77%
TOTAL	152,721,515	100%

Owner/Investment split¹

Owner Occupied	131,088,362	86%
Investment	21,633,154	14%
TOTAL	152,721,515	100%

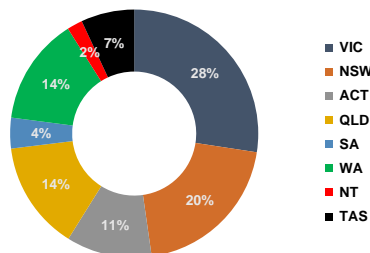
Interest Rate Exposure

> 8.00%	-	0%
> 7.00% & <= 8.00%	-	0%
> 6.00% & <= 7.00%	-	0%
> 5.00% & <= 6.00%	9,444,028	6%
<= 5.00%	143,277,487	94%
TOTAL	152,721,515	100%

Loan to Value Ratio

>95%	1,593,819	1%
>90% & <= 95%	666,708	0%
>85% & <= 90%	734,591	0%
>80% & <= 85%	2,379,950	2%
>75% & <= 80%	5,110,854	3%
>70% & <= 75%	7,319,379	5%
>65% & <= 70%	6,551,160	4%
>60% & <= 65%	8,848,436	6%
>55% & <= 60%	12,830,062	8%
>50% & <= 55%	13,742,128	9%
>45% & <= 50%	13,159,896	9%
>40% & <= 45%	12,027,687	8%
>35% & <= 40%	10,453,584	7%
>30% & <= 35%	13,826,209	9%
>25% & <= 30%	10,236,989	7%
<=25%	33,240,064	22%
TOTAL	152,721,515	100%

Geographical Location



Loan Security²

House	130,870,786	86%
Land	87,191	0%
Apartment	2,940,249	2%
Unit	16,749,026	11%
Townhouse	2,074,262	1%
Other	-	0%
TOTAL	152,721,515	100%

Interest Option

Variable	152,721,515	100%
Fixed <3 years	-	0%
Fixed >3 years	-	0%
TOTAL	152,721,515	100%

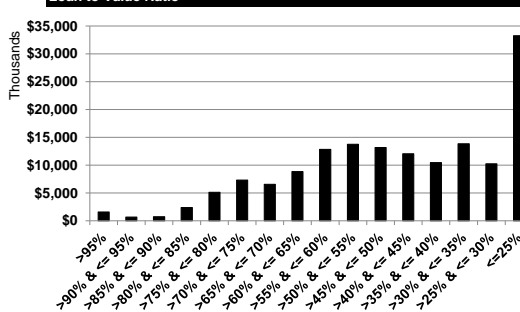
Mortgage Insurance

Genworth Financial	108,776,887	72%
HLIC Govt	713,062	0%
Uninsured	43,116,203	28%
QBE	115,363	0%
TOTAL	152,721,515	100%

Loan Size

>\$250,000	41,383,595	27%
>\$200,000 & <=\$250,000	21,138,128	14%
>\$150,000 & <=\$200,000	26,239,469	17%
>\$100,000 & <=\$150,000	23,610,777	15%
>\$50,000 & <=\$100,000	28,825,136	19%
<=\$50,000	11,524,412	8%
TOTAL	152,721,515	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

	19 May 2022	14 April 2022	21 March 2022
30-59 days			
Number of loans	3	3	3
Outstanding Balance (\$)	765,562	252,887	267,712
% of Pool Outstanding Balance	0.50%	0.16%	0.17%
60-89 days			
Number of loans	1	2	5
Outstanding Balance (\$)	160,906	473,751	945,222
% of Pool Outstanding Balance	0.11%	0.30%	0.59%
90+ days			
Number of loans	21	23	22
Outstanding Balance (\$)	5,183,246	5,647,158	5,455,519
% of Pool Outstanding Balance	3.39%	3.59%	3.39%
TOTAL Delinquencies			
Number of loans	25	28	30
Outstanding Balance (\$)	6,109,713	6,373,796	6,668,453
% of Pool Outstanding Balance	4.00%	4.05%	4.14%
Pool Information			
Number of loans	2,517	2,564	2,600
Outstanding Balance (\$ m)	153	157	161

Repayment Holiday COVID-19

	19 May 2022	14 April 2022	21 March 2022
Number of loans	0	0	0
Outstanding Balance (\$)	0	0	0
% of Pool Outstanding Balance	0.00%	0.00%	0.00%

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	1,516,505
Liquidity facility drawn during the current month	-
Repayment of Liquidity Draw for the previous periods	-
Outstanding liquidity draws	-
Reduction in Facility	(41,069)
Closing Outstanding Balance	<u>1,475,436</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	1,107,431	11%
	- Non Metro	170,288	2%
NSW	- Metro	213,029	2%
	- Non Metro	674,228	7%
QLD	- Metro	1,106,296	11%
	- Non Metro	1,386,952	14%
SA	- Metro	468,800	5%
	- Non Metro	57,062	1%
WA	- Metro	1,252,281	13%
	- Non Metro	-	0%
TAS	- Metro	4,742	0%
	- Non Metro	-	0%
NT	- Metro	892,883	9%
	- Non Metro	281,331	3%
ACT	- Metro	2,094,775	22%

TOTAL 9,710,098 100%

Loan Purpose ¹

Refinance	3,888,869	40%
Renovation	-	0%
Purchase	4,699,131	48%
Construction	340,228	4%
Equity Release	781,871	8%

TOTAL 9,710,098 100%

Loan Term

<=5 yrs	-	0%
>5 & <=10yrs	-	0%
>10 & <=15yrs	65,306	1%
>15 & <=20yrs	462,746	5%
>20 & <=25yrs	1,306,537	13%
>25yrs	7,875,509	81%

TOTAL 9,710,098 100%

Owner/Investment split ¹

Owner Occupied	6,100,451	63%
Investment	3,609,648	37%

TOTAL 9,710,098 100%

Interest Rate Exposure

> 8.00%	-	0%
> 7.00% & <= 8.00%	-	0%
> 6.00% & <= 7.00%	-	0%
> 5.00% & <= 6.00%	493,216	5%
<= 5.00%	9,216,882	95%

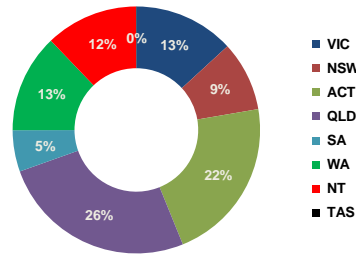
TOTAL 9,710,098 100%

Loan to Value Ratio

>95%	-	0%
>90% & <= 95%	508,324	5%
>85% & <= 90%	1,285,037	13%
>80% & <= 85%	539,804	6%
>75% & <= 80%	1,296,510	13%
>70% & <= 75%	1,113,505	11%
>65% & <= 70%	244,372	3%
>60% & <= 65%	1,214,443	13%
>55% & <= 60%	337,343	3%
>50% & <= 55%	981,124	10%
>45% & <= 50%	665,728	7%
>40% & <= 45%	232,833	2%
>35% & <= 40%	288,795	3%
>30% & <= 35%	342,306	4%
>25% & <= 30%	146,353	2%
<=25%	513,619	5%

TOTAL 9,710,098 100%

Geographical Location



Loan Security ²

House	6,642,477	69%
Land	-	0%
Apartment	821,641	8%
Unit	1,738,086	18%
Townhouse	507,895	5%
Other	-	0%

TOTAL 9,710,098 100%

Interest Option

Variable	5,827,944	60%
Fixed <3 years	3,882,154	40%
Fixed >3 years	-	0%

TOTAL 9,710,098 100%

Mortgage Insurance

Genworth Financial	5,250,205	54%
HLIC Govt	-	0%
Uninsured	4,459,893	46%
QBE	-	0%

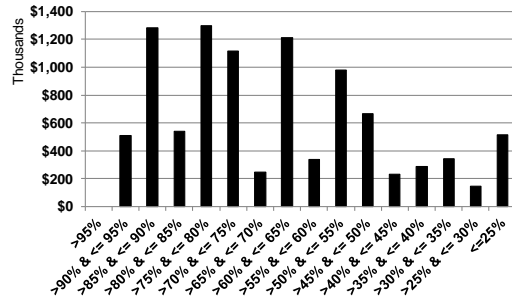
TOTAL 9,710,098 100%

Loan Size

>\$250,000	4,737,957	48%
>\$200,000 & <=\$250,000	1,609,626	17%
>\$150,000 & <=\$200,000	545,149	6%
>\$100,000 & <=\$150,000	1,516,774	16%
>\$50,000 & <=\$100,000	718,248	7%
<= \$50,000	582,345	6%

TOTAL 9,710,098 100%

Loan to Value Ratio



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