

# SMHL SERIES SECURITISATION FUND 2015-1

Monthly Investment Report as at 26 April 2022



**SMHL**®

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**Bloomberg Screen:** SMHL <MTGE>

## Summary

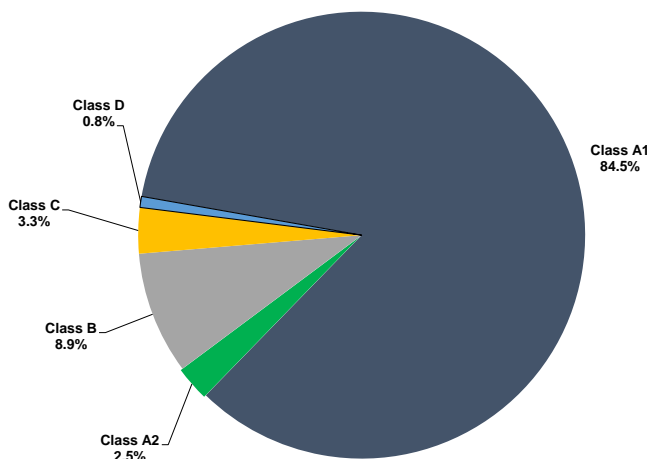
Fund: SMHL Series Securitisation Fund 2015-1  
 Cut-Off Date: 14 April 2022  
 Payment Date: 26 April 2022  
 Issuer: Perpetual Limited as trustee for SMHL Series Securitisation Fund 2015-1  
 Joint Lead Managers: Deutsche Bank AG, Sydney Branch (ABN 13 064 165 162)  
 Australia and New Zealand Banking 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 26 April 2022

Fund:	0.10486089
Class A1	0.09543298
Class A2	0.09543298
Class B	0.27501209
Class C	0.27501209
Class D	0.27501209
Class E	0.27501209



## Portfolio Structure

	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt		Coupon Rate	
				28 March 2022	26 April 2022	28 March 2022	26 April 2022
Class A1	134,739,217.53	3,041,699	131,697,519	104,312.52		0.974%	
Class A2	4,027,530.96	90,920	3,936,611	3,342.03		1.044%	
Class B	14,138,530.67	319,173	13,819,357	26,110.81		2.324%	
Class C	5,275,571.15	119,094	5,156,477	12,048.19		2.874%	
Class D	1,266,137.07	28,583	1,237,554	4,048.43		4.024%	
Class E	1,477,159.92	33,346	1,443,813	7,070.44		6.024%	
<b>Total Portfolio</b>	<b>160,924,147</b>	<b>3,632,816</b>	<b>157,291,331</b>	<b>156,932</b>			

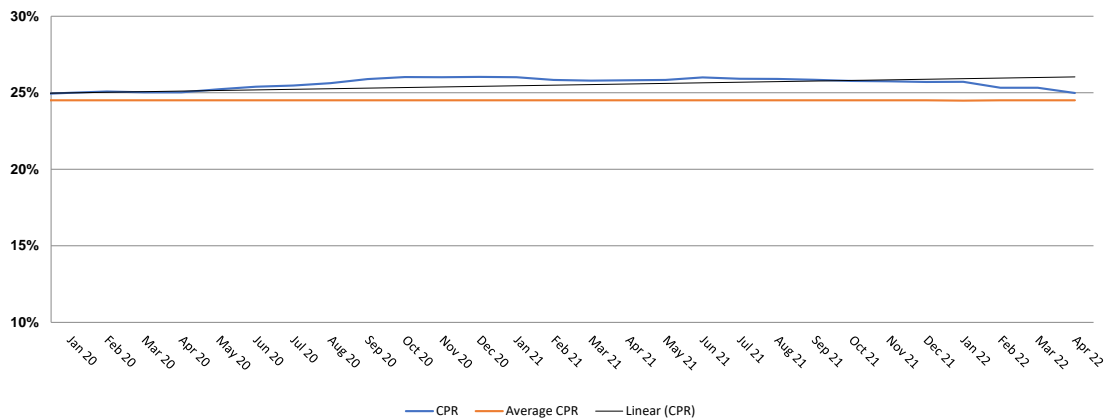
European CRR invested amount (as per Article 405) \$ 10,168,303.16

## Pool Details

Number of Loans	2,564
Average Loan Size	61,346
Maximum Loan Size	792,006
Weighted Average LVR	44.49%
Maximum LVR	166.17%
WA Seeding (months)	146
WA Term to Maturity (years)	17
Full Documentation Loans	100.00%
WA Interest Rate	3.83%

## Principal Collections & Prepayment Analysis

Repayment Analysis	Monthly	Quarterly	Since inception
	21 March 2022 to 14 April 2022	21 February 2022 to 14 April 2022	30 July 2015 to 14 April 2022
Balance @ Determination Date	160,924,147	167,531,279	1,500,000,000
Substitution	-	-	-
Bond uplift / Redemption	-	-	-
Scheduled Repayments	(718,341)	(2,177,408)	(150,142,413)
Prepayments	(4,073,836)	(12,615,156)	(1,570,337,375)
Redraw Advances	1,159,319	4,552,574	377,771,078
Topup Advances	-	-	-
<b>Closing Balance</b>	<b>157,291,290</b>	<b>157,291,290</b>	<b>157,291,290</b>
CPR	19.77%	21.62%	24.99%
SMM	1.82%	2.01%	2.37%



## Current Position

### Geographical Location

VIC	- Metro	33,648,185	21%
	- Non Metro	9,469,038	6%
NSW	- Metro	18,800,175	12%
	- Non Metro	12,551,875	8%
QLD	- Metro	12,746,902	8%
	- Non Metro	10,482,572	7%
SA	- Metro	6,379,751	4%
	- Non Metro	216,471	0%
WA	- Metro	19,511,314	12%
	- Non Metro	2,200,299	1%
TAS	- Metro	7,646,037	5%
	- Non Metro	3,529,532	2%
NT	- Metro	2,770,979	2%
	- Non Metro	337,489	0%
ACT	- Metro	17,000,672	11%

**TOTAL** 157,291,290 100%

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

Refinance	45,168,838	28%
Renovation	-	0%
Purchase	63,779,445	41%
Construction	4,749,581	3%
Other	-	0%
Equity Release	43,593,426	28%
<b>TOTAL</b>	<b>157,291,290</b>	<b>100%</b>

### Loan Term

<=5 yrs	-	0%
>5 & <=10yrs	18,738	0%
>10 & <=15yrs	4,935,529	3%
>15 & <=20yrs	8,051,457	5%
>20 & <=25yrs	24,100,837	15%
>25yrs	120,222,204	77%

**TOTAL** 157,291,290 100%

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

Owner Occupied	135,140,207	86%
Investment	22,151,083	14%

**TOTAL** 157,291,290 100%

### Interest Rate Exposure

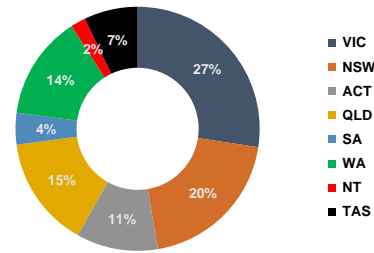
> 8.00%	-	0%
> 7.00% & <= 8.00%	-	0%
> 6.00% & <= 7.00%	-	0%
> 5.00% & <= 6.00%	7,145,681	5%
<= 5.00%	150,145,609	95%

**TOTAL** 157,291,290 100%

### Loan to Value Ratio

>95%	1,599,317	1%
>90% & <= 95%	664,796	0%
>85% & <= 90%	1,116,283	1%
>80% & <= 85%	2,273,215	1%
>75% & <= 80%	5,424,660	3%
>70% & <= 75%	7,134,377	5%
>65% & <= 70%	6,071,023	4%
>60% & <= 65%	9,739,598	6%
>55% & <= 60%	14,067,452	9%
>50% & <= 55%	14,335,800	9%
>45% & <= 50%	14,286,337	9%
>40% & <= 45%	11,718,645	7%
>35% & <= 40%	10,743,236	7%
>30% & <= 35%	13,745,026	9%
>25% & <= 30%	10,427,478	7%
<=25%	33,944,047	22%
<b>TOTAL</b>	<b>157,291,290</b>	<b>100%</b>

### Geographical Location



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

House	135,267,449	86%
Land	81,716	0%
Apartment	2,781,158	2%
Unit	17,081,012	11%
Townhouse	2,079,954	1%
Other	-	0%
<b>TOTAL</b>	<b>157,291,290</b>	<b>100%</b>

### Interest Option

Variable	157,161,222	100%
Fixed <3 years	130,067	0%
Fixed >3 years	-	0%

**TOTAL** 157,291,290 100%

### Mortgage Insurance

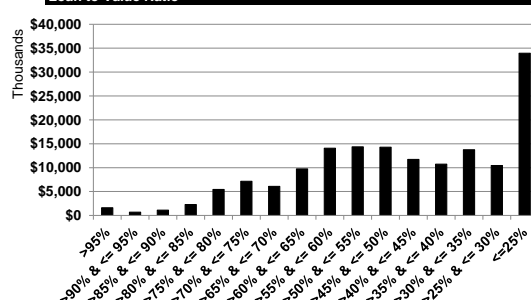
Genworth Financial	111,881,712	72%
HLIC Govt	711,401	0%
Uninsured	44,581,199	28%
QBE	116,977	0%
<b>TOTAL</b>	<b>157,291,290</b>	<b>100%</b>

### Loan Size

>\$250,000	42,138,452	27%
>\$200,000 & <=\$250,000	20,931,091	13%
>\$150,000 & <=\$200,000	28,034,741	18%
>\$100,000 & <=\$150,000	24,818,729	16%
>\$50,000 & <=\$100,000	28,991,411	18%
<=\$50,000	12,376,866	8%

**TOTAL** 157,291,290 100%

### 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

	14 April 2022	21 March 2022	21 February 2022
<b>30-59 days</b>			
Number of loans	3	3	8
Outstanding Balance (\$)	252,887	267,712	1,128,253
% of Pool Outstanding Balance	0.16%	0.17%	0.69%
<b>60-89 days</b>			
Number of loans	2	5	4
Outstanding Balance (\$)	473,751	945,222	710,195
% of Pool Outstanding Balance	0.30%	0.59%	0.43%
<b>90+ days</b>			
Number of loans	23	22	20
Outstanding Balance (\$)	5,647,158	5,455,519	5,011,908
% of Pool Outstanding Balance	3.59%	3.39%	3.06%
<b>TOTAL Delinquencies</b>			
Number of loans	28	30	32
Outstanding Balance (\$)	6,373,796	6,668,453	6,850,356
% of Pool Outstanding Balance	4.05%	4.14%	4.18%
<b>Pool Information</b>			
Number of loans	2,564	2,600	2,636
Outstanding Balance (\$ m)	157	161	164

## Repayment Holiday COVID-19

	14 April 2022	21 March 2022	21 February 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

	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	1,554,741
Liquidity facility drawn during the current month	-
Repayment of Liquidity Draw for the previous periods	-
Outstanding liquidity draws	-
Reduction in Facility	(38,237)
Closing Outstanding Balance	<u>1,516,505</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	1,113,598	11%
	- Non Metro	171,901	2%
NSW	- Metro	217,845	2%
	- Non Metro	674,037	7%
QLD	- Metro	1,122,458	11%
	- Non Metro	1,372,912	14%
SA	- Metro	472,509	5%
	- Non Metro	61,481	1%
WA	- Metro	1,672,636	16%
	- Non Metro	-	0%
TAS	- Metro	4,728	0%
	- Non Metro	-	0%
NT	- Metro	894,034	9%
	- Non Metro	282,237	3%
ACT	- Metro	2,107,928	21%

<b>TOTAL</b>		<b>10,168,303</b>	<b>100%</b>
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Loan Purpose <sup>1</sup>		
Refinance	3,896,827	38%
Renovation	-	0%
Purchase	5,138,957	51%
Construction	342,048	3%
Equity Release	790,471	8%

<b>TOTAL</b>	<b>10,168,303</b>	<b>100%</b>
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Loan Term		
<=5 yrs	-	0%
>5 & <=10yrs	-	0%
>10 & <=15yrs	65,548	1%
>15 & <=20yrs	465,455	5%
>20 & <=25yrs	1,319,644	13%
>25yrs	8,317,656	81%

<b>TOTAL</b>	<b>10,168,303</b>	<b>100%</b>
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Owner/Investment split <sup>1</sup>		
Owner Occupied	6,131,691	60%
Investment	4,036,612	40%

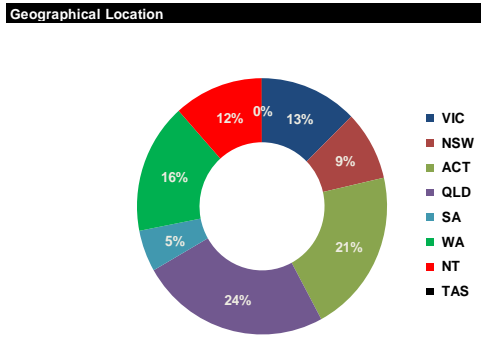
<b>TOTAL</b>	<b>10,168,303</b>	<b>100%</b>
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Interest Rate Exposure		
> 8.00%	-	0%
> 7.00% & <= 8.00%	-	0%
> 6.00% & <= 7.00%	-	0%
> 5.00% & <= 6.00%	468,694	5%
<= 5.00%	9,699,609	95%

<b>TOTAL</b>	<b>10,168,303</b>	<b>100%</b>
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Loan to Value Ratio		
>95%	-	0%
>90% & <= 95%	1,076,321	11%
>85% & <= 90%	719,609	7%
>80% & <= 85%	954,783	9%
>75% & <= 80%	1,300,793	13%
>70% & <= 75%	1,118,529	12%
>65% & <= 70%	242,749	2%
>60% & <= 65%	1,220,177	12%
>55% & <= 60%	339,304	3%
>50% & <= 55%	969,036	10%
>45% & <= 50%	669,310	7%
>40% & <= 45%	233,804	2%
>35% & <= 40%	291,881	3%
>30% & <= 35%	342,822	3%
>25% & <= 30%	147,920	1%
<=25%	541,266	5%

<b>TOTAL</b>	<b>10,168,303</b>	<b>100%</b>
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Loan Security <sup>2</sup>		
House	6,676,559	66%
Land	-	0%
Apartment	824,978	8%
Unit	1,741,875	17%
Townhouse	924,891	9%
Other	-	0%

<b>TOTAL</b>	<b>10,168,303</b>	<b>100%</b>
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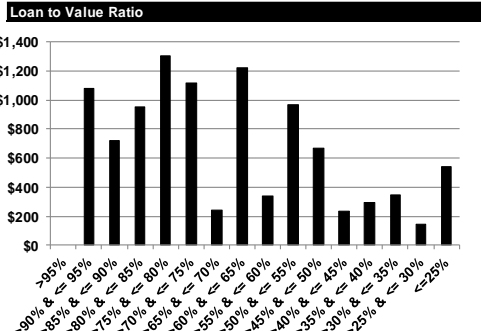
Interest Option		
Variable	6,043,060	59%
Fixed <3 years	4,125,243	41%
Fixed >3 years	-	0%

<b>TOTAL</b>	<b>10,168,303</b>	<b>100%</b>
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Mortgage Insurance		
Genworth Financial	5,691,066	56%
HLIC Govt	-	0%
Uninsured	4,477,237	44%
QBE	-	0%

Loan Size		
>\$250,000	4,903,480	48%
>\$200,000 & <=\$250,000	1,860,866	18%
>\$150,000 & <=\$200,000	696,297	7%
>\$100,000 & <=\$150,000	1,480,641	15%
>\$50,000 & <=\$100,000	625,339	6%
<= \$50,000	601,681	6%

<b>TOTAL</b>	<b>10,168,303</b>	<b>100%</b>
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