

# SMHL SERIES SECURITISATION FUND 2015-1

Monthly Investment Report as at 26 August 2021



**SMHL**™

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**Bloomberg Screen:** SMHL <MTGE>

## Summary

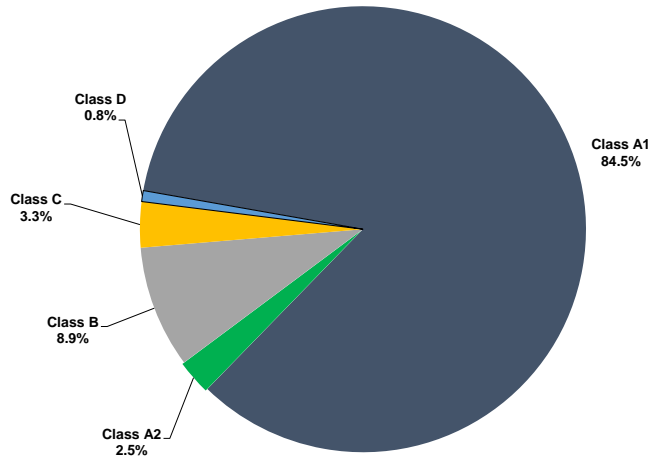
Fund: SMHL Series Securitisation Fund 2015-1  
 Cut-Off Date: 19 August 2021  
 Payment Date: 26 August 2021  
 Issuer: Perpetual Limited as trustee for SMHL Series Securitisation Fund 2015-1  
 Joint Lead Managers: Deutsche Bank AG, Sydney Branch (ABN 13 064 165 162)  
 Australia and New Zealand Banking 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 August 2021

<b>Fund:</b>	<b>0.12727513</b>
Class A1	0.11583199
Class A2	0.11583199
Class B	0.33379652
Class C	0.33379652
Class D	0.33379652
Class E	0.33379652



## Portfolio Structure

	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt		Coupon Rate	
				26 July 2021	26 August 2021	26 July 2021	26 August 2021
Class A1	164,369,641.36	4,521,493	159,848,148.30	134,534.07		0.964%	
Class A2	4,913,222.98	135,153	4,778,069.65	4,313.50		1.034%	
Class B	17,247,726.82	474,452	16,773,274.99	33,892.82		2.314%	
Class C	6,435,718.96	177,034	6,258,684.70	15,652.85		2.864%	
Class D	1,544,572.55	42,488	1,502,084.33	5,265.29		4.014%	
Class E	1,802,001.31	49,570	1,752,431.72	9,203.77		6.014%	
<b>Total Portfolio</b>	<b>196,312,884</b>	<b>5,400,190</b>	<b>190,912,694</b>	<b>202,862</b>			

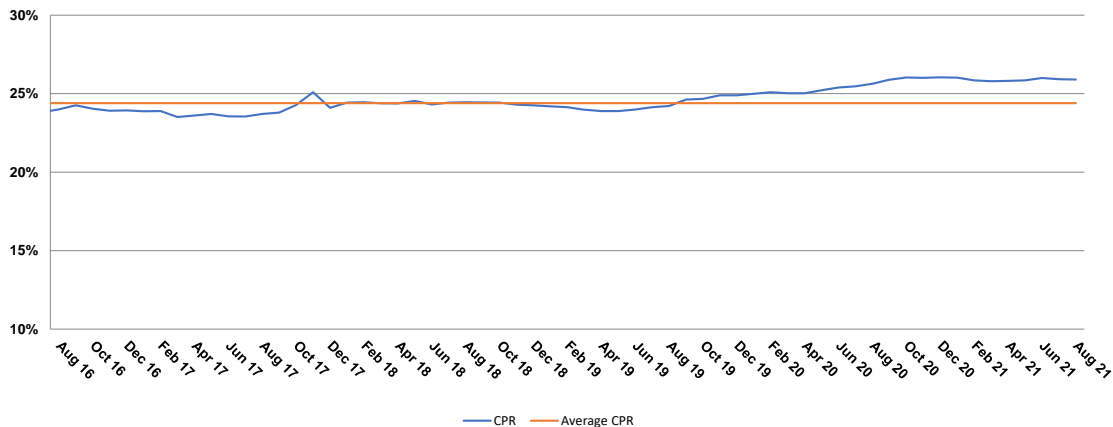
European CRR invested amount (as per Article 405) \$ 13,599,661.69

## Pool Details

Number of Loans	2,915
Average Loan Size	65,493
Maximum Loan Size	789,054
Weighted Average LVR	45.88%
Maximum LVR	169.32%
WA Seeding (months)	138
WA Term to Maturity (years)	17
Full Documentation Loans	100.00%
WA Interest Rate	3.92%

## Principal Collections & Prepayment Analysis

	Monthly	Quarterly	Since inception
	19 July 2021 to 19 August 2021	21 June 2021 to 19 August 2021	30 July 2015 to 19 August 2021
<b>Repayment Analysis</b>			
Balance @ Determination Date	196,312,884	209,330,918	1,500,000,000
Substitution	-	-	-
Bond uplift / Redemption	-	-	-
Scheduled Repayments	(836,763)	(2,537,787)	(144,038,822)
Prepayments	(6,429,612)	(24,108,678)	(1,526,927,399)
Redraw Advances	1,866,185	8,228,241	361,878,915
Topup Advances	-	-	-
<b>Closing Balance</b>	<b>190,912,694</b>	<b>190,912,694</b>	<b>190,912,694</b>
CPR	24.68%	27.24%	25.90%
SMM	2.33%	2.62%	2.47%



## Current Position

### Geographical Location

VIC	- Metro	41,637,655	22%
	- Non Metro	11,654,728	6%
NSW	- Metro	22,801,279	12%
	- Non Metro	15,514,716	8%
QLD	- Metro	14,107,976	7%
	- Non Metro	12,450,570	7%
SA	- Metro	7,771,629	4%
	- Non Metro	468,730	0%
WA	- Metro	25,732,482	13%
	- Non Metro	2,994,105	2%
TAS	- Metro	9,045,936	5%
	- Non Metro	4,338,820	2%
NT	- Metro	3,035,169	2%
	- Non Metro	336,175	0%
ACT	- Metro	19,022,722	10%

**TOTAL** 190,912,694 100%

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

Refinance	52,348,640	27%
Renovation	3,213,420	2%
Purchase	77,655,615	41%
Construction	6,443,368	3%
Other	51,251,651	27%

**TOTAL** 190,912,694 100%

### Loan Term

<=5 yrs	-	0%
>5 & <=10yrs	113,236	0%
>10 & <=15yrs	5,953,091	3%
>15 & <=20yrs	10,064,386	5%
>20 & <=25yrs	29,786,865	16%
>25yrs	144,995,116	76%

**TOTAL** 190,912,694 100%

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

Owner Occupied	162,682,409	85%
Investment	28,230,285	15%

**TOTAL** 190,912,694 100%

### Interest Rate Exposure

> 8.00%	-	0%
> 7.00% & <= 8.00%	-	0%
> 6.00% & <= 7.00%	-	0%
> 5.00% & <= 6.00%	8,093,991	4%
<= 5.00%	182,818,703	96%

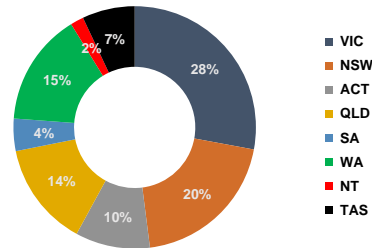
**TOTAL** 190,912,694 100%

### Loan to Value Ratio

>95%	1,966,493	1%
>90% & <= 95%	-	0%
>85% & <= 90%	2,195,625	1%
>80% & <= 85%	3,489,904	2%
>75% & <= 80%	8,629,283	5%
>70% & <= 75%	9,250,714	5%
>65% & <= 70%	9,578,650	5%
>60% & <= 65%	15,570,479	8%
>55% & <= 60%	14,616,310	8%
>50% & <= 55%	17,275,786	9%
>45% & <= 50%	15,952,298	8%
>40% & <= 45%	9,089,958	5%
>35% & <= 40%	17,836,227	9%
>30% & <= 35%	15,692,145	8%
>25% & <= 30%	13,466,459	7%
<=25%	36,302,363	19%

**TOTAL** 190,912,694 100%

### Geographical Location



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

House	164,941,666	87%
Land	80,555	0%
Apartment	3,592,575	2%
Unit	19,462,214	10%
Townhouse	2,835,683	1%
Other	-	0%

**TOTAL** 190,912,694 100%

### Interest Option

Variable	190,733,516	100%
Fixed <3 years	179,178	0%
Fixed >3 years	-	0%

**TOTAL** 190,912,694 100%

### Mortgage Insurance

Genworth Financial	135,862,882	71%
HLIC Govt	996,008	1%
Uninsured	53,926,330	28%
QBE	127,474	0%

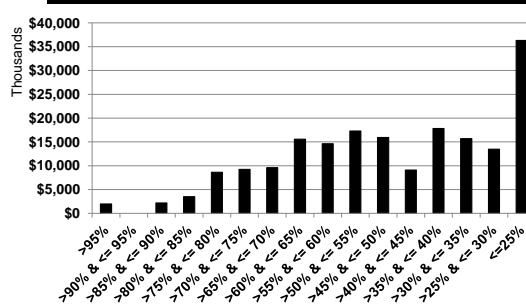
**TOTAL** 190,912,694 100%

### Loan Size

>\$250,000	55,184,555	28%
>\$200,000 & <=\$250,000	24,158,046	13%
>\$150,000 & <=\$200,000	33,847,979	18%
>\$100,000 & <=\$150,000	29,918,566	16%
>\$50,000 & <=\$100,000	33,635,515	18%
<= \$50,000	14,168,032	7%

**TOTAL** 190,912,694 100%

### 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

	19 August 2021	19 July 2021	21 June 2021
<b>30-59 days</b>			
Number of loans	5	6	7
Outstanding Balance (\$)	479,839	1,388,342	1,174,448
% of Pool Outstanding Balance	0.25%	0.71%	0.58%
<b>60-89 days</b>			
Number of loans	0	1	5
Outstanding Balance (\$)	0	257,063	1,006,594
% of Pool Outstanding Balance	0.00%	0.13%	0.50%
<b>90+ days</b>			
Number of loans	24	24	24
Outstanding Balance (\$)	5,703,094	5,730,510	5,943,316
% of Pool Outstanding Balance	2.99%	2.92%	2.96%
<b>TOTAL Delinquencies</b>			
Number of loans	29	31	36
Outstanding Balance (\$)	6,182,933	7,375,914	8,124,358
% of Pool Outstanding Balance	3.24%	3.76%	4.05%
<b>Pool Information</b>			
Number of loans	2,915	2,953	2,991
Outstanding Balance (\$ m)	191	196	201

## Repayment Holiday COVID-19

	19 August 2021	19 July 2021	21 June 2021
Number of loans	2	0	0
Outstanding Balance (\$)	423,594	0	0
% of Pool Outstanding Balance	0.22%	0.00%	0.00%

## Foreclosure & Mortgage Insurance claims since Inception

	<u>Loan count</u>	<u>Amount</u>
Outstanding Balance of Defaulted Loans	3	704,538
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

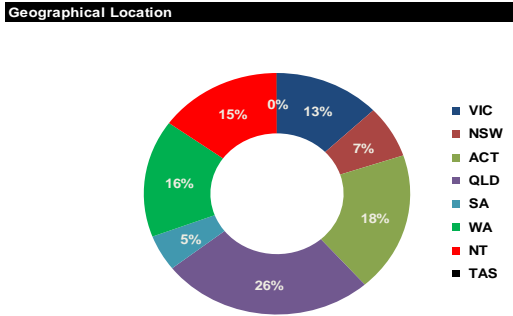
### Liquidity Facility

Opening Balance	1,903,696
Liquidity facility drawn during the current month	-
Repayment of Liquidity Draw for the previous periods	-
Outstanding liquidity draws	-
Reduction in Facility	(51,874)
Closing Outstanding Balance	<u>1,851,822</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	1,570,486	12%
	- Non Metro	178,003	1%
NSW	- Metro	239,596	2%
	- Non Metro	712,277	5%
QLD	- Metro	1,493,573	11%
	- Non Metro	2,024,624	15%
SA	- Metro	537,793	4%
	- Non Metro	116,684	1%
WA	- Metro	2,138,641	16%
	- Non Metro	-	0%
TAS	- Metro	6,906	0%
	- Non Metro	-	0%
NT	- Metro	1,753,113	13%
	- Non Metro	285,812	2%
ACT	- Metro	2,542,153	19%
	<b>TOTAL</b>	<b>13,599,662</b>	<b>100%</b>



Loan Purpose <sup>1</sup>		
Refinance	5,041,483	37%
Renovation	120,871	1%
Purchase	7,080,197	52%
Construction	361,577	3%
Other	995,533	7%
<b>TOTAL</b>	<b>13,599,662</b>	<b>100%</b>

Loan Security <sup>2</sup>		
House	9,253,304	68%
Land	-	0%
Apartment	1,404,169	10%
Unit	1,994,767	15%
Townhouse	947,423	7%
Other	-	0%
<b>TOTAL</b>	<b>13,599,662</b>	<b>100%</b>

Loan Term		
<=5 yrs	-	0%
>5 & <=10yrs	-	0%
>10 & <=15yrs	73,097	1%
>15 & <=20yrs	487,161	4%
>20 & <=25yrs	1,591,698	12%
>25yrs	11,447,706	83%
<b>TOTAL</b>	<b>13,599,662</b>	<b>100%</b>

Interest Option		
Variable	7,310,720	54%
Fixed <3 years	6,125,946	45%
Fixed >3 years	162,996	1%
<b>TOTAL</b>	<b>13,599,662</b>	<b>100%</b>

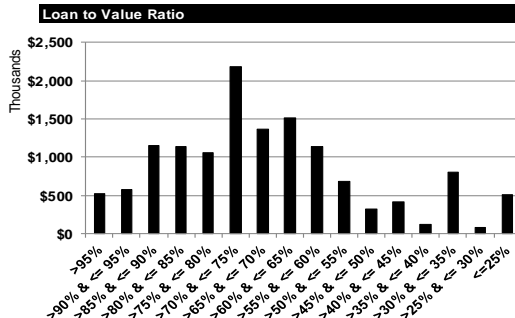
Owner/Investment split <sup>1</sup>		
Owner Occupied	8,489,481	62%
Investment	5,110,181	38%
<b>TOTAL</b>	<b>13,599,662</b>	<b>100%</b>

Mortgage Insurance		
Genworth Financial	6,845,914	50%
HLIC Govt	-	0%
Uninsured	6,753,747	50%
QBE	-	0%
<b>TOTAL</b>	<b>13,599,662</b>	<b>100%</b>

Interest Rate Exposure		
> 8.00%	-	0%
> 7.00% & <= 8.00%	-	0%
> 6.00% & <= 7.00%	-	0%
> 5.00% & <= 6.00%	475,006	3%
<= 5.00%	13,124,655	97%
<b>TOTAL</b>	<b>13,599,662</b>	<b>100%</b>

Loan Size		
>\$250,000	7,806,174	57%
>\$200,000 & <=\$250,000	1,871,945	14%
>\$150,000 & <=\$200,000	1,072,411	8%
>\$100,000 & <=\$150,000	1,377,272	10%
>\$50,000 & <=\$100,000	756,353	6%
<= \$50,000	715,507	5%
<b>TOTAL</b>	<b>13,599,662</b>	<b>100%</b>

Loan to Value Ratio		
>95%	521,098	4%
>90% & <= 95%	579,106	4%
>85% & <= 90%	1,146,507	8%
>80% & <= 85%	1,142,655	8%
>75% & <= 80%	1,064,459	8%
>70% & <= 75%	2,176,329	17%
>65% & <= 70%	1,360,110	10%
>60% & <= 65%	1,512,914	11%
>55% & <= 60%	1,142,894	8%
>50% & <= 55%	688,207	5%
>45% & <= 50%	326,409	2%
>40% & <= 45%	421,965	3%
>35% & <= 40%	128,283	1%
>30% & <= 35%	804,522	6%
>25% & <= 30%	78,910	1%
<=25%	505,294	4%
<b>TOTAL</b>	<b>13,599,662</b>	<b>100%</b>



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