

SMHL SERIES SECURITISATION FUND 2014-1



Monthly Investment Report as at 23 September 2020

Amended and restated on 30 Nov 2020 (refer to page 4)

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Bloomberg Screen: SMHL <MTGE>

Summary

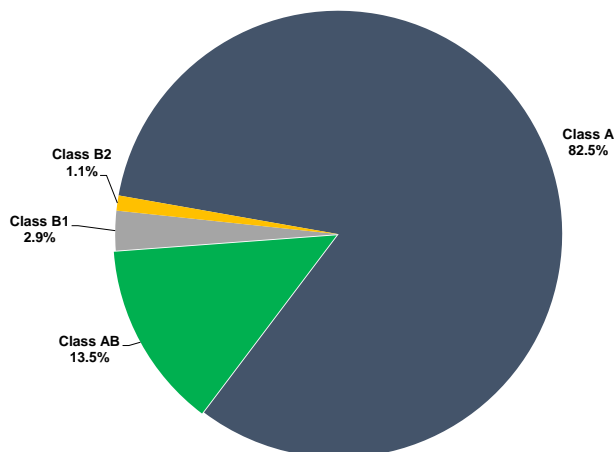
Fund: SMHL Series Securitisation Fund 2014-1
 Cut-Off Date: 16 September 2020
 Payment Date: 23 September 2020
 Issuer: Perpetual Limited as trustee for SMHL Series Securitisation Fund 2014-1
 Joint Lead Managers: Deutsche Bank AG, Sydney Branch (ABN 13 064 165 162)
 Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)
 Westpac Banking Corporation (ABN 33 007 457 141)
 Macquarie Bank Limited (ABN 46 008 583 542)
 Arranger: Macquarie Bank Limited (ABN 46 008 583 542)
 Trust Manager: ME Portfolio Management Limited (ABN 79 005 964 134)
 Security Trustee: Perpetual Trustee Company Limited (ABN 42 000 001 007)
 Liquidity Facility Provider: ME
 Payment Facility Provider: ME
 Redraw Facility Provider: ME
 Interest Rate Swap Provider: Australia and New Zealand Banking Group Limited
 Westpac Banking Corporation (ABN 33 007 457 141)
 Issue Date: 6 August 2014
 Legal Final Maturity Date: 23 February 2046

Security Classes

Class Name :	A	AB	B1	B2
ISIN:	AU3FN0024055	AU3FN0024063	AU3FN0024071	AU3FN0024089
Rating Agency:	S&P / Fitch	S&P	S&P	S&P
Rating:	AAA / AAA	AAA	AA-	AA-
Currency:	AUD	AUD	AUD	AUD
Original Balance at Issue:	1,334,000,000.00	89,750,000.00	19,000,000.00	7,250,000.00
Base Rate:	BBSW1 M	BBSW1 M	BBSW1 M	BBSW1 M
Margin above base rate:	0.75%	1.40%	2.05%	2.50%
Expected Average Life to call:	2.7yr	5.1yr	5.1yr	5.1yr
Distribution Frequency:	Monthly	Monthly	Monthly	Monthly
Coupon Type:	Floating	Floating	Floating	Floating
Principal payment type:	Pass Through	Pass Through	Pass Through	Pass Through

Bond Factors as at 23 September 2020

Fund: 0.11031677
 Class A: 0.09894498
 Class AB: 0.24109238
 Class B1: 0.24109238
 Class B2: 0.24109238



Portfolio Structure

	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt		Coupon Rate	
				24 August 2020 23 September 2020	24 August 2020 23 September 2020		
Class A	138,344,526.99	6,351,921.76	131,992,605.23	95,514.58		0.840%	
Class AB	22,679,335.54	1,041,294.28	21,638,041.26	27,774.42		1.490%	
Class B1	4,801,196.38	220,441.14	4,580,755.25	8,444.84		2.140%	
Class B2	1,832,035.46	84,115.69	1,747,919.77	3,899.98		2.590%	
Total Portfolio	167,657,094	7,697,773	159,959,322	135,634			

Amount retained as per European Union Risk Retention Requirement* \$ 8,623,718.82

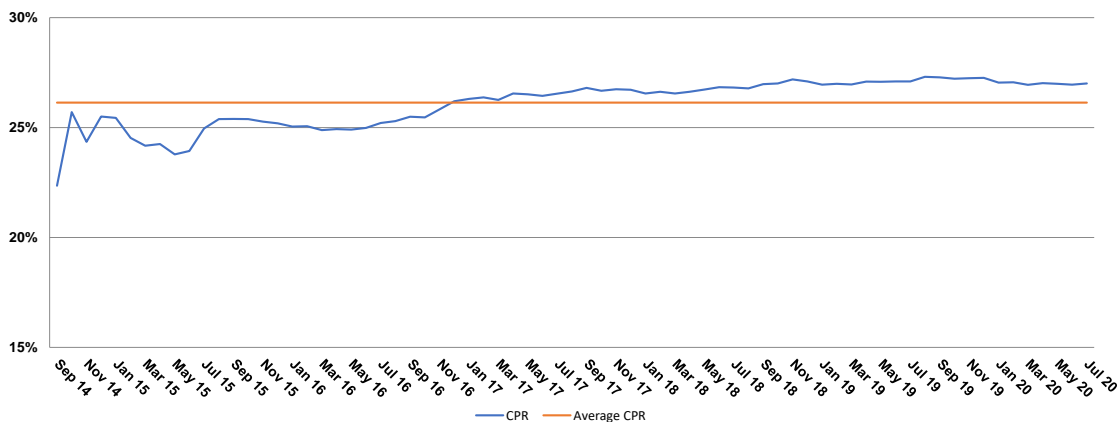
* ME Bank has retained a material net economic interest of at least 5% in SMHL Series SF2014-1, in accordance with Article 405 of Regulation (EU) No 575/2013 and Article 51 of Regulation (EU) NO 231/2013

Pool Details

Number of Loans	2,048
Average Loan Size	78,105
Maximum Loan Size	698,386
Weighted Average LVR	48.38%
Maximum LVR	131.59%
WA Seeding (months)	132
WA Term to Maturity (years)	18
Full Documentation Loans	100.00%
WA Interest Rate	4.15%

Principal Collections & Prepayment Analysis

Repayment Analysis	Monthly	Quarterly	Since inception
	17 August 2020 to 16 September 2020	16 July 2020 to 16 September 2020	06 Aug 2014 to 16 September 2020
Balance @ Determination Date	167,657,094	177,330,774	1,450,000,000
Substitutions	-	-	-
Bond uplift / Redemption	-	-	-
Scheduled Repayments	(656,094)	(2,030,124)	(117,710,353)
Prepayments	(8,668,108)	(20,666,310)	(1,426,591,867)
Redraw Advances	1,626,429	5,324,982	254,261,541
Topup Advances	-	-	-
Closing Balance	159,959,322	159,959,322	159,959,322
CPR	40.37%	30.59%	27.10%
SMM	4.22%	3.00%	2.60%



Current Position

Geographical Location

VIC	- Metro	34,667,057	22%
	- Non Metro	10,002,322	6%
NSW	- Metro	15,713,764	10%
	- Non Metro	10,641,650	7%
QLD	- Metro	13,751,989	9%
	- Non Metro	12,354,336	8%
SA	- Metro	7,053,594	4%
	- Non Metro	312,461	0%
WA	- Metro	24,328,117	15%
	- Non Metro	794,137	1%
TAS	- Metro	6,289,854	4%
	- Non Metro	2,339,407	1%
NT	- Metro	2,468,656	2%
	- Non Metro	111,641	0%
ACT	- Metro	19,130,339	12%
	- Non Metro	-	0%
TOTAL		159,959,322	100%

Loan Purpose ¹

Refinance	36,696,398	23%
Renovation	3,553,290	2%
Purchase	69,375,839	43%
Construction	6,159,344	4%
Other	44,174,451	28%
TOTAL	159,959,322	100%

Loan Term

<=5 yrs	-	0%
>5 & <=10yrs	237,408	0%
>10 & <=15yrs	2,922,549	2%
>15 & <=20yrs	6,926,278	4%
>20 & <=25yrs	31,176,322	19%
>25yrs	118,696,765	75%
TOTAL	159,959,322	100%

Owner/Investment split ¹

Owner Occupied	132,696,676	83%
Investment	27,262,645	17%
TOTAL	159,959,322	100%

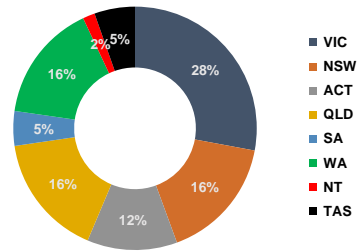
Interest Rate Exposure

> 8.00%	-	0%
> 7.00% & <= 8.00%	-	0%
> 6.00% & <= 7.00%	-	0%
> 5.00% & <= 6.00%	11,145,717	8%
<= 5.00%	148,813,604	92%
TOTAL	159,959,322	100%

Loan to Value Ratio

>95%	606,311	0%
>90% & <= 95%	-	0%
>85% & <= 90%	1,485,173	1%
>80% & <= 85%	3,604,006	2%
>75% & <= 80%	10,101,135	6%
>70% & <= 75%	9,019,870	6%
>65% & <= 70%	11,979,380	7%
>60% & <= 65%	15,422,622	10%
>55% & <= 60%	13,611,044	9%
>50% & <= 55%	10,503,529	7%
>45% & <= 50%	13,888,423	9%
>40% & <= 45%	12,193,059	8%
>35% & <= 40%	12,709,518	8%
>30% & <= 35%	10,655,543	7%
>25% & <= 30%	9,629,815	6%
<=25%	24,549,894	14%
TOTAL	159,959,322	100%

Geographical Location



Loan Security ²

House	136,947,315	86%
Land	660,084	0%
Apartment	3,736,331	2%
Unit	15,250,489	10%
Townhouse	3,228,572	2%
Other	138,531	0%
TOTAL	159,959,322	100%

Interest Option

Variable	159,959,322	100%
Fixed <3 years	-	0%
Fixed >3 years	-	0%
TOTAL	159,959,322	100%

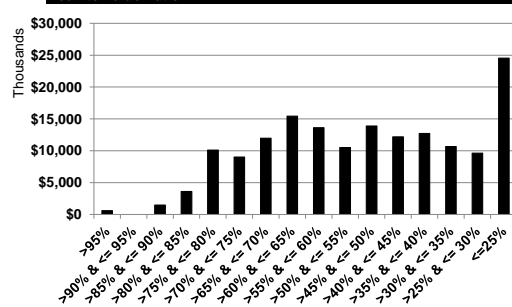
Mortgage Insurance

Genworth Financial	118,566,704	74%
HLIC Govt	237,835	0%
Uninsured	-	0%
QBE	41,154,783	26%
TOTAL	159,959,322	100%

Loan Size

>\$250,000	48,374,243	30%
>\$200,000 & <=\$250,000	23,183,575	14%
>\$150,000 & <=\$200,000	25,265,988	16%
>\$100,000 & <=\$150,000	28,070,259	18%
>\$50,000 & <=\$100,000	24,281,099	15%
<= \$50,000	10,784,157	7%
TOTAL	159,959,322	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

	16 September 2020	17 August 2020	16 July 2020
30-59 days			
Number of loans	1	4	6
Outstanding Balance (\$)	87,951	830,032	1,016,184
% of Pool Outstanding Balance	0.05%	0.50%	0.59%
60-89 days			
Number of loans	1	2	1
Outstanding Balance (\$)	234,065	284,847	1,187
% of Pool Outstanding Balance	0.15%	0.17%	0.00%
90+ days			
Number of loans	14	15	17
Outstanding Balance (\$)	2,359,281	2,364,982	3,079,410
% of Pool Outstanding Balance	1.47%	1.41%	1.80%
TOTAL Delinquencies			
Number of loans	16	21	24
Outstanding Balance (\$)	2,681,296	3,479,861	4,096,780
% of Pool Outstanding Balance	1.68%	2.08%	2.39%
Pool Information			
Number of loans	2,048	2,110	2,126
Outstanding Balance (\$ m)	160	168	171

Repayment Holiday COVID-19

	16 September 2020	17 August 2020	16 July 2020
Number of loans*	52	55	60
Outstanding Balance (\$)	9,230,115	9,939,137	10,825,054
% of Pool Outstanding Balance	5.77%	5.93%	6.32%

Note : Arrears and Repayment Holiday COVID-19 information on this page has been restated following reconciliation by ME.

(i) A reclassification has occurred for certain home loans:

- (a) From an arrears category; and
- (b) To Repayment Holiday COVID-19; and

(ii) A separate reclassification has occurred for certain other home loans:

- (a) From Repayment Holiday COVID-19; and
- (b) To either current or in arrears, depending on the arrears position of the relevant home loan.

Please contact the investor reporting team at me.investorreporting@mebank.com.au if you require any further information.

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Foreclosure & Mortgage Insurance claims since Inception

	Loan count	Amount
Outstanding Balance of Defaulted Loans	7	2,417,401
Proceeds of sale	4	835,792
Loss on sale of property	4	537,895
Claims submitted to Insurer	4	537,895
Claims paid by Insurer	4	531,873
Unclaimed	0	0
Pending claim	0	0
Loss covered by Excess spread	1	5,677
Claims Denied by Insurers	1	4,608

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	2,011,885
Liquidity facility drawn during the current month	-
Repayment of Liquidity Draw for the previous periods	
Outstanding liquidity draws	
Reduction in Facility	(92,373.27)
Closing Outstanding Balance	<u>1,919,512</u>

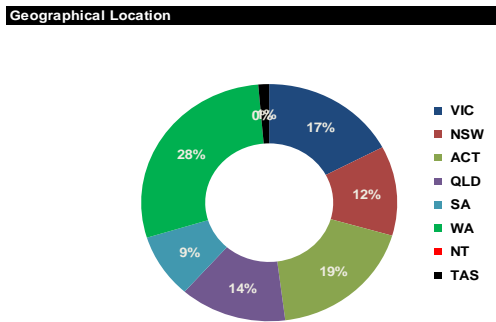
<u>Payment Funding Facility</u>	150,000
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Neither Members Equity Bank Limited nor any associate of Members Equity Bank Limited (including ME Portfolio Management Limited) in any way stands behind the capital value and/or the performance of the Bonds or the assets of SMHL Securitisation Fund 2014-1. 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 2014-1 (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 2014-1 CRD

Current Position - SMHL SERIES SECURITISATION FUND 2014-1 CRD

Geographical Location		
VIC	- Metro	866,442 10%
	- Non Metro	622,186 7%
NSW	- Metro	852,922 10%
	- Non Metro	201,301 2%
QLD	- Metro	1,041,595 12%
	- Non Metro	122,647 1%
SA	- Metro	753,158 9%
	- Non Metro	- 0%
WA	- Metro	2,200,230 26%
	- Non Metro	248,840 3%
TAS	- Metro	- 0%
	- Non Metro	118,187 1%
NT	- Metro	- 0%
	- Non Metro	- 0%
ACT	- Metro	1,596,212 19%
	- Non Metro	- 0%
TOTAL		8,623,719 100%



Loan Purpose ¹		
Refinance	3,196,309	37%
Renovation	-	0%
Purchase	3,571,050	41%
Construction	-	0%
Other	1,856,360	22%
TOTAL	8,623,719	100%

Loan Security ²		
House	7,522,793	87%
Land	-	0%
Apartment	227,789	3%
Unit	873,137	10%
Townhouse	-	0%
Other	-	0%
TOTAL	8,623,719	100%

Loan Term		
<=5 yrs	-	0%
>5 & <=10yrs	3	0%
>10 & <=15yrs	469,726	5%
>15 & <=20yrs	546,289	6%
>20 & <=25yrs	1,782,789	21%
>25yrs	5,824,913	68%
TOTAL	8,623,719	100%

Interest Option		
Variable	6,131,405	71%
Fixed <3 years	2,136,443	25%
Fixed >3 years	355,871	4%
TOTAL	8,623,719	100%

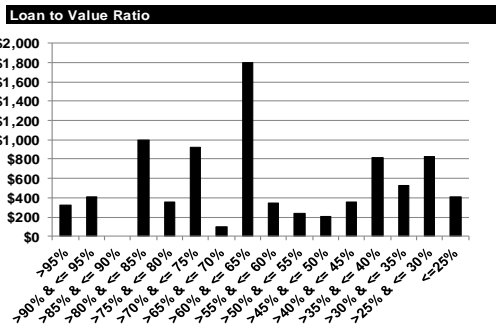
Owner/Investment split ¹		
Owner Occupied	7,427,198	86%
Investment	1,196,521	14%
TOTAL	8,623,719	100%

Mortgage Insurance		
Genworth Financial	1,354,956	16%
HLIC Govt	-	0%
Uninsured	7,268,763	84%
QBE	-	0%
TOTAL	8,623,719	100%

Interest Rate Exposure		
> 8.00%	-	0%
> 7.00% & <= 8.00%	-	0%
> 6.00% & <= 7.00%	-	0%
> 5.00% & <= 6.00%	363,276	4%
<= 5.00%	8,260,443	96%
TOTAL	8,623,719	100%

Loan Size		
>\$250,000	5,122,488	60%
>\$200,000 & <=\$250,000	900,811	10%
>\$150,000 & <=\$200,000	665,809	8%
>\$100,000 & <=\$150,000	689,585	8%
>\$50,000 & <=\$100,000	953,391	11%
<= \$50,000	291,635	3%
TOTAL	8,623,719	100%

Loan to Value Ratio		
>95%	318,598	4%
>90% & <= 95%	406,180	5%
>85% & <= 90%	-	0%
>80% & <= 85%	993,325	12%
>75% & <= 80%	356,325	4%
>70% & <= 75%	921,377	11%
>65% & <= 70%	97,518	1%
>60% & <= 65%	1,793,540	19%
>55% & <= 60%	350,433	4%
>50% & <= 55%	240,631	3%
>45% & <= 50%	203,633	2%
>40% & <= 45%	355,273	4%
>35% & <= 40%	819,304	10%
>30% & <= 35%	527,295	6%
>25% & <= 30%	827,788	10%
<=25%	412,500	5%
TOTAL	8,623,719	100%



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