SMHL SERIES SECURITISATION FUND 2015-1

Monthly Investment Report as at 26 November 2021

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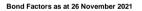
Summary

Fund: Cut-Off Date: Payment Date: Issuer: Joint Lead Managers:

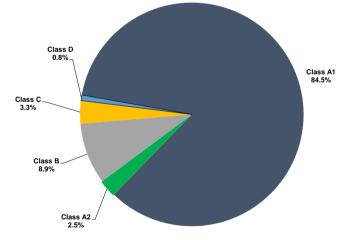
Arranger: Trust Manager: Security Trustee: Liquidity Facility Provider: Redraw Facility Provider: Interest Rate Swap Provider: Issue Date: Legal Final Maturity Date: SMHL Series Securitisation Fund 2015-1 19 November 2021 26 November 2021 Perpetual Limited as trustee for SMHL Series Securitisation Fund 2015-1 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 48 123 123 124) National Australia Bank Limited (ABN 48 123 123 124) National Australia Bank Limited (ABN 48 123 123 124) Members Equity Bank Limited (ABN 56 070 887 679) ("ME") Perpetual Trustee Company Limited (ABN 45 070 887 679) ("ME") Members Equity Bank Limited (ABN 56 070 887 679) ("ME") Members Equity Bank Limited (ABN 56 070 887 679) ("ME") Australia and New Zealand Banking Group Limited 30 July 2015

Security Classes

Class Name :	A1	A2	В	С	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



Fund: Class A1 Class A2 Class B Class C Class D	0.11806592 0.10745077 0.10745077 0.30964409 0.30964409 0.30964409
Class D Class E	0.30964409





Portfolio Structure

			C	urrent Interest Amt	Coupon Rate
	Opening Balance	Principal Pass-	Closing Balance	26 October 2021	26 October 2021
		Through		26 November 2021	26 November 2021
Class A1	152,335,156.13	4,053,099	148,282,056.90	124,205.32	0.960%
Class A2	4,553,496.52	121,152	4,432,344.09	3,983.37	1.030%
Class B	15,984,917.51	425,302	15,559,615.44	31,361.09	2.310%
Class C	5,964,521.46	158,695	5,805,826.66	14,488.07	2.860%
Class D	1,431,485.15	38,087	1,393,398.40	4,875.29	4.010%
Class E	1,670,066.01	44,435	1,625,631.46	8,524.66	6.010%
Total Portfolio	181,939,643	4,840,770	177,098,873	187,438	

European CRR invested amount (as per Article 405)

12,455,229.24

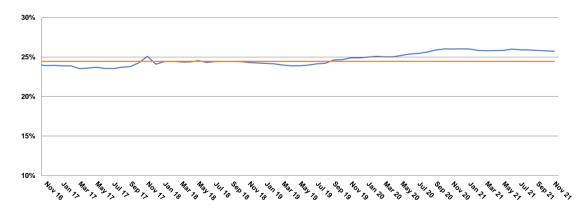
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Pool Details

Number of Loans Average Loan Size	2,774 63,842
Maximum Loan Size	786,169
Weighted Average LVR	45.62%
Maximum LVR	168.16%
WA Seeding (months)	141
WA Term to Maturity (years)	17
Full Documentation Loans	100.00%
WA Interest Rate	3.91%

Principal Collections & Prepayment Analysis

	Monthly	Quarterly	Since inception
	19 October 2021 to	17 September 2021 to	30 July 2015 to
Repayment Analysis	19 November 2021	19 November 2021	19 November 2021
Balance @ Determination Date	181,939,643	190,912,694	1,500,000,000
Substitution	· · ·	· · ·	-
Bond uplift / Redemption	-		-
Scheduled Repayments	(790,811)	(2,426,563)	(146,465,385)
Prepayments	(8,335,789)	(20,741,119)	(1,547,668,518)
Redraw Advances	4,285,831	9,353,861	371,232,776
Topup Advances	-	-	
Closing Balance	177,098,873	177,098,873	177,098,873
CPR	23.76%	21.98%	25.75%
SMM	2.24%	2.05%	2.45%

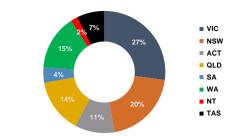


——CPR ——Average CPR

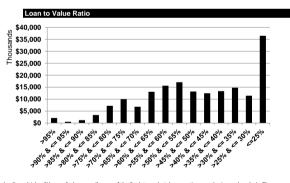
Current Position

Geographical Location Hero 37,223,941 21% VIC Non Metro 10,750,271 6% NSW - Non Metro 13,564,220 8% OLD - Non Metro 13,381,819 8% OLD - Metro 13,381,819 8% - Non Metro 23,0743 0% WA - Metro 23,248,844 13% - Non Metro 23,0743 0% WA - Metro 2,932,224 2% - Non Metro 2,932,224 2% - Non Metro 343,946 0% ACT - Metro 18,538,687 10% TOTAL 177,098,873 100% 10 Coan Furpose * - - Metro 2,932,225 1% TOTAL 177,098,873 100% 10 - - Loan Term - - - - - Vilk c=15yrs 5,674,716 3% - 0% 10 & c=15yrs	Goographical	Location		_	
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Investment 25,900,293 15% TOTAL 177,098,873 100% Interest Rate Exposure 0% > 8.00% 0% > 6.00% & <= 8.00% 0% > 6.00% & <= 7.00% 0% > 5.00% & <= 7.00% 0% > 5.00% & <= 7.00% 0% > 5.00% & <= 7.00% 0% 159,55011 96% TOTAL 177,098,873 100% Losin to Value Ratio 20% 1.980.682 1% > 95% 1.980.682 1% > 95% 1.980.682 1% > 90% & <= 95% 428.430 0% S 55% & <= 90% 1.124.013 1% > 85% & <= 90% 1.124.013 1% > 75% & <= 80% 7.191.157 4% > 60% & <= 75% 9.887.787 6% > 65% & <= 65% 12.965.903 7% > 55% & <= 60% 15.516.016 9% > 55% & <= 65% 12.972.738 7% > 40% & <= 55% 16.991.611			151 109 590	85%	
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Loan to Value Ratio >95% 1,980,682 1% >90% & <= 95%					
Loan to Value Ratio >95% 1,980,682 1% >90% & <= 95%	TOTAL		177,098,873	100%	
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<=25% 36,385,916 21%					
	TOTAL		177,098,873	100%	

Geographical Location



TOTAL	177,098,873	100%
<= \$50,000	12,905,080	7%
>\$50,000 & <\$100,000	33,494,025	19%
>\$100,000 & <\$150,000	27,484,862	16%
>\$150,000 & <\$200,000	30,279,892	17%
>\$200,000 & <\$250,000	22,590,826	13%
>\$250,000	50,344,188	28%
Loan Size		
TOTAL	177,098,873	100%
QBE	124,840	0%
Uninsured	49,590,382	28%
HLIC Govt	856,616	0%
Genworth Financial	126,527,035	72%
Mortgage Insurance		
TOTAL	177,098,873	100%
Fixed >3 years	-	09
Fixed <3 years	205,382	09
Interest Option Variable	176,893,491	100%
TOTAL	177,098,873	100%
Other	2,113,004	0%
Townhouse	2,779,604	29
Unit	18,907,818	119
Apartment	2,913,668	29
House Land	152,429,520 68,262	85% 0%



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 Ioan, 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 man 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			
30-59 days	19 November 2021	19 October 2021	17 September 2021
Number of loans	6	10	4
Outstanding Balance (\$)	1,526,289	1,919,080	397,864
% of Pool Outstanding Balance	0.86%	1.05%	0.21%
60-89 days			
Number of loans	7	5	5
Outstanding Balance (\$)	1,721,181	657,761	615,786
% of Pool Outstanding Balance	0.97%	0.36%	0.33%
90+ days			
Number of loans	20	20	20
Outstanding Balance (\$)	4,743,374	4,672,146	4,660,898
% of Pool Outstanding Balance	2.68%	2.57%	2.50%
TOTAL Delinquencies			
Number of loans	33	35	29
Outstanding Balance (\$)	7,990,843	7,248,986	5,674,548
% of Pool Outstanding Balance	4.51%	3.98%	3.05%
Pool Information			
Number of loans	2,774	2,819	2,878
Outstanding Balance (\$ m)	177	182	186

Repayment Holiday COVID-19

	19 November 2021	19 October 2021	17 September 2021
Number of loans	2	2	2
Outstanding Balance (\$)	428,545	426,871	425,256
% of Pool Outstanding Balance	0.24%	0.23%	0.23%

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	1,772,754
Liquidity facility drawn during the current month	
Repayment of Liquidity Draw for the previous periods	
Outstanding liquidity draws	
Reduction in Facility	(49,141
Closing Outstanding Balance	1,723,614

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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 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

Current Pos i	tion - SMHL :	SERIES SECUR	ITISATI
Communication			
Geographical Lo	- Metro	1,551,880	12%
110	- Non Metro	175,637	1%
NSW	- Metro	230,210	2%
	- Non Metro	701,273	6%
QLD	- Metro	1,156,018	9%
	- Non Metro	1,799,097	14%
SA	- Metro	526,082	4%
	- Non Metro	82,290	1%
WA	- Metro	1,684,727	14%
	- Non Metro	-	0%
TAS	- Metro	15,545	0%
	- Non Metro	-	0%
NT	- Metro	1,742,878	14%
	- Non Metro	283,544	2%
ACT	- Metro	2,506,047	20%
TOTAL		12,455,229	100%
Loan Purpose ¹			
Refinance		4,942,829	40%
Renovation Purchase		119,508 6,035,423	1% 48%
Construction		351,507	40%
Other		1,005,961	8%
TOTAL		12,455,229	100%
Loan Term			
<=5 yrs		-	0%
>5 & <=10yrs		-	0%
>10 & <=15yrs		70,032	1%
>15 & <=20yrs		493,295	4%
>20 & <=25yrs		1,553,792	12%
>25yrs		10,338,110	83%
TOTAL		12,455,229	100%
Owner/Investmer	nt split ¹		
Owner Occupied Investment		7,950,276	64% 36%
investment		4,504,953	30%
TOTAL		12,455,229	100%
Interest Rate Exp	osure		0%
> 8.00% > 7.00% & <= 8.00	1%	-	0%
> 6.00% & <= 7.00		-	0%
> 5.00% & <= 6.00		739,918	6%
<= 5.00%		11,715,311	94%
TOTAL		12,455,229	100%
Loan to Value Ra	itio		
>95%		-	0%
>90% & <= 95%		1,090,272	9%
>85% & <= 90%		1,143,958	9%
>80% & <= 85%		895,561	7%
>75% & <= 80%		1,528,282	12% 13%
>70% & <= 75% >65% & <= 70%		1,608,855 631,073	5%
>60% & <= 65%		2,219,703	18%
>55% & <= 60%		488,257	4%
>50% & <= 55%		430,592	3%
>45% & <= 50%		319,802	3%
>40% & <= 45%		238,036	2%
>35% & <= 40% >30% & <= 35%		302,142 916,917	2% 7%
>30% & <= 35% >25% & <= 30%		75,910	1%
<=25%		565,867	5%
TOTAL		12,455,229	100%

	16% ^{0%} 14% 14% 5% 24%
Loan Security ²	
House	8,912,644
Land	-
Apartment Unit	843,393
Townhouse	1,768,934 930,258
Other	930,238
Other	
TOTAL	12,455,229
	12,455,229
Interest Option	
Interest Option Variable	8,637,323
Interest Option	

VIC
 NSW
 ACT
 QLD
 SA
 WA
 NT
 TAS

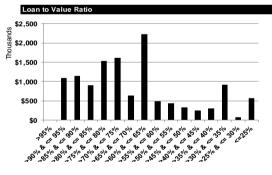
72% 0% 7% 14%

7% 0%

100%

69% 31%

Fixed >3 years	-	0%
TOTAL	12,455,229	100%
Mortgage Insurance		
Genworth Financial	6,347,745	51%
HLIC Govt	-	0%
Uninsured	6,107,484	49%
QBE	-	0%
TOTAL	12,455,229	100%
Loan Size		
>\$250,000	6,768,415	54%
>\$200,000 & <\$250,000	1,866,881	15%
>\$150,000 & <\$200,000	1,062,679	9%
>\$100,000 & <\$150,000	1,368,196	11%
>\$50,000 & <\$100,000	656,848	5%
<= \$50,000	732,210	6%
TOTAL	12,455,229	100%



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 ha s decided to more away from the historic "loan security" classification to a "loan purpose" 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 not the case, given the Migher 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.

Geographical Location