

SMHL SERIES SECURITISATION FUND 2015-1

Monthly Investment Report as at 26 November 2021



SMHL®

Contact: Investor Reporting
Phone: +61 3 9708 3113
Email: me.investorreporting@mebank.com.au
Website: mebank.com.au
Bloomberg Screen: SMHL <MTGE>

Summary

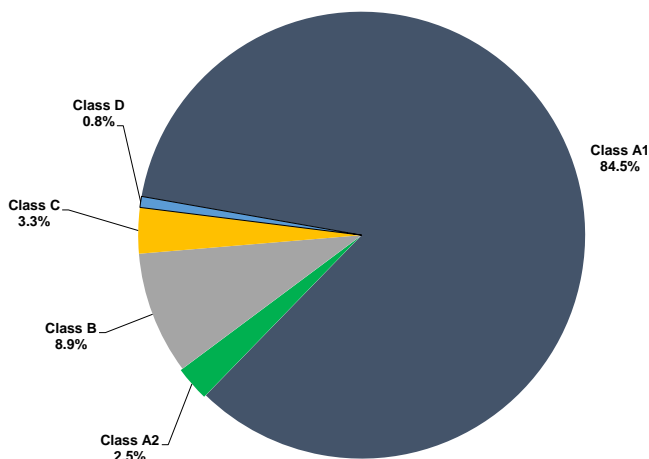
Fund: SMHL Series Securitisation Fund 2015-1
 Cut-Off Date: 19 November 2021
 Payment Date: 26 November 2021
 Issuer: Perpetual Limited as trustee for SMHL Series Securitisation Fund 2015-1
 Joint Lead Managers: Deutsche Bank AG, Sydney Branch (ABN 13 064 165 162)
 Australia and New Zealand Banking Group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

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



Portfolio Structure

	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt		Coupon Rate	
				26 October 2021	26 November 2021	26 October 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			

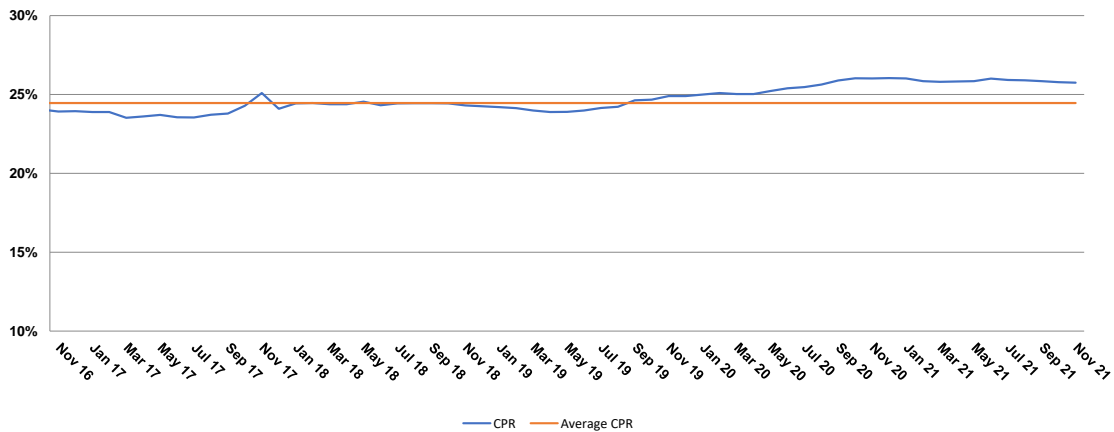
European CRR invested amount (as per Article 405) \$ 12,455,229.24

Pool Details

Number of Loans	2,774
Average Loan Size	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

Repayment Analysis	Monthly	Quarterly	Since inception
	19 October 2021 to 19 November 2021	17 September 2021 to 19 November 2021	30 July 2015 to 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%



Current Position

Geographical Location

VIC	- Metro	37,223,941	21%
	- Non Metro	10,750,271	6%
NSW	- Metro	21,369,602	12%
	- Non Metro	14,554,220	8%
QLD	- Metro	13,381,819	8%
	- Non Metro	11,992,039	7%
SA	- Metro	7,022,752	4%
	- Non Metro	230,743	0%
WA	- Metro	23,284,884	13%
	- Non Metro	2,557,918	1%
TAS	- Metro	8,920,267	5%
	- Non Metro	3,934,500	2%
NT	- Metro	2,993,284	2%
	- Non Metro	343,946	0%
ACT	- Metro	18,538,687	10%

TOTAL 177,098,873 100%

Loan Purpose ¹

Refinance	49,799,524	28%
Renovation	2,903,766	2%
Purchase	72,343,584	41%
Construction	5,756,882	3%
Other	43,902,792	25%
Equity Release	2,392,325	1%
TOTAL	177,098,873	100%

Loan Term

<=5 yrs	-	0%
>5 & <=10yrs	131,517	0%
>10 & <=15yrs	5,674,716	3%
>15 & <=20yrs	9,248,113	5%
>20 & <=25yrs	27,803,933	16%
>25yrs	134,240,594	76%

TOTAL 177,098,873 100%

Owner/Investment split ¹

Owner Occupied	151,198,580	85%
Investment	25,900,293	15%

TOTAL 177,098,873 100%

Interest Rate Exposure

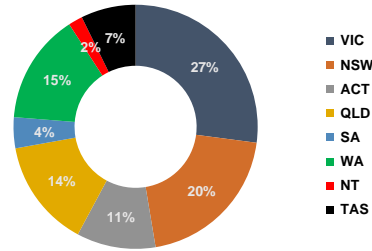
> 8.00%	-	0%
> 7.00% & <= 8.00%	-	0%
> 6.00% & <= 7.00%	-	0%
> 5.00% & <= 6.00%	7,543,862	4%
<= 5.00%	169,555,011	96%

TOTAL 177,098,873 100%

Loan to Value Ratio

>95%	1,980,682	1%
>90% & <= 95%	428,430	0%
>85% & <= 90%	1,124,013	1%
>80% & <= 85%	3,242,328	2%
>75% & <= 80%	7,119,157	4%
>70% & <= 75%	9,887,787	6%
>65% & <= 70%	6,724,278	4%
>60% & <= 65%	12,965,903	7%
>55% & <= 60%	15,516,016	9%
>50% & <= 55%	16,991,611	10%
>45% & <= 50%	13,077,358	7%
>40% & <= 45%	12,377,774	7%
>35% & <= 40%	13,265,262	7%
>30% & <= 35%	14,679,774	8%
>25% & <= 30%	11,332,584	6%
<=25%	36,385,916	21%
TOTAL	177,098,873	100%

Geographical Location



Loan Security ²

House	152,429,520	85%
Land	68,262	0%
Apartment	2,913,668	2%
Unit	18,907,818	11%
Townhouse	2,779,604	2%
Other	-	0%
TOTAL	177,098,873	100%

Interest Option

Variable	176,893,491	100%
Fixed <3 years	205,382	0%
Fixed >3 years	-	0%

TOTAL 177,098,873 100%

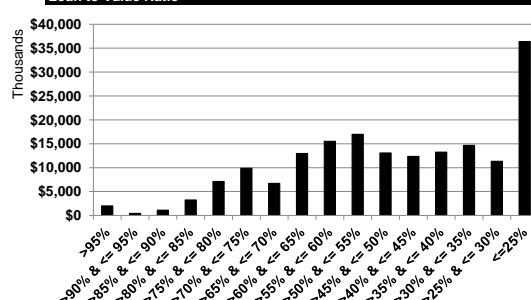
Mortgage Insurance

Genworth Financial	126,527,035	72%
HLIC Govt	856,616	0%
Uninsured	49,590,382	28%
QBE	124,840	0%
TOTAL	177,098,873	100%

Loan Size

>\$250,000	50,344,188	28%
>\$200,000 & <=\$250,000	22,590,826	13%
>\$150,000 & <=\$200,000	30,279,892	17%
>\$100,000 & <=\$150,000	27,484,862	16%
>\$50,000 & <=\$100,000	33,494,025	19%
<=\$50,000	12,905,080	7%
TOTAL	177,098,873	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 November 2021	19 October 2021	17 September 2021
30-59 days			
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	<u>1,723,614</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	1,551,880	12%
	- 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		119,508	1%
Purchase		6,035,423	48%
Construction		351,507	3%
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/Investment split ¹			
Owner Occupied		7,950,276	64%
Investment		4,504,953	36%

TOTAL 12,455,229 100%

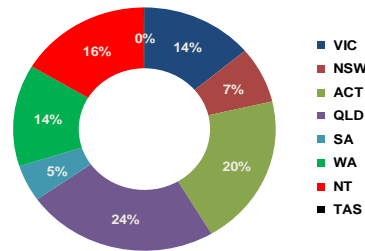
Interest Rate Exposure			
> 8.00%		-	0%
> 7.00% & <= 8.00%		-	0%
> 6.00% & <= 7.00%		-	0%
> 5.00% & <= 6.00%		739,918	6%
<= 5.00%		11,715,311	94%

TOTAL 12,455,229 100%

Loan to Value Ratio			
>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%
>70% & <= 75%		1,608,855	13%
>65% & <= 70%		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%		302,142	2%
>30% & <= 35%		916,917	7%
>25% & <= 30%		75,910	1%
<=25%		565,867	5%

TOTAL 12,455,229 100%

Geographical Location



Loan Security ²

House	8,912,644	72%
Land	-	0%
Apartment	843,393	7%
Unit	1,768,934	14%
Townhouse	930,258	7%
Other	-	0%

TOTAL 12,455,229 100%

Interest Option

Variable	8,637,323	69%
Fixed <3 years	3,817,907	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%

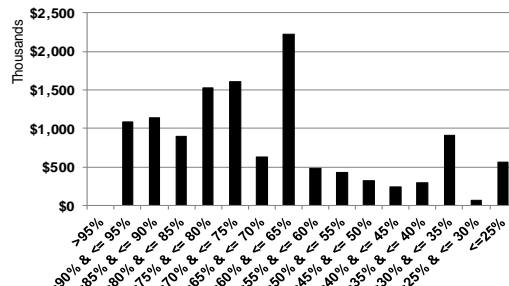
TOTAL 12,455,229 100%

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%

Loan to Value Ratio



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