

SMHL SERIES SECURITISATION FUND 2016-1

Monthly Investment Report as at 26 November 2021



SMHL

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Bloomberg Screen: SMHL <MTGE>

Summary

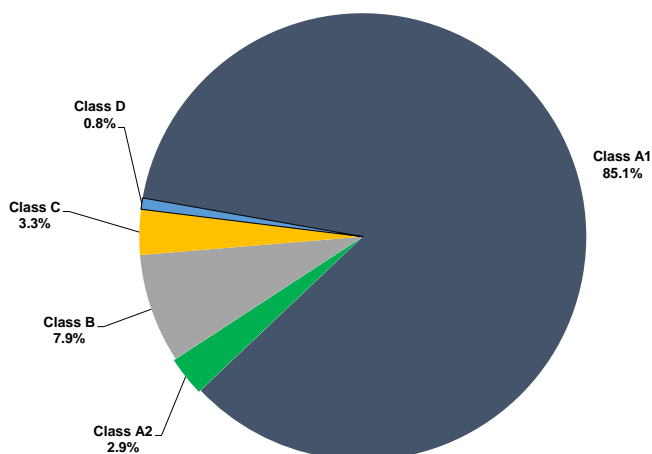
Fund: SMHL Series Securitisation Fund 2016-1
 Cut-Off Date: 19 November 2021
 Payment Date: 26 November 2021
 Issuer: Perpetual Limited as trustee for SMHL Series Securitisation Fund 2016-1
 Joint Lead Managers: Westpac Banking Corporation (ABN 33 007 457 141)
 Macquarie Bank Limited (ABN 46 008 583 542)
 Commonwealth Bank of Australia (ABN 48 123 123 124)
 National Australia Bank Limited (ABN 12 004 044 937)
 Arranger: National Australia Bank Limited (ABN 12 004 044 937)
 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
 National Australia Bank Limited (ABN 12 004 044 937)
 Issue Date: 24 October 2016
 Legal Final Maturity Date: April 2048

Security Classes

Class Name :	A1	A2	B	C	D	E
ISIN:	AU3FN0032785	AU3FN0032793	AU3FN0032801	AU3FN0032819	AU3FN0032827	AU3FN0032835
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	46,500,000.00	43,500,000.00	18,000,000.00	4,500,000.00	7,500,000.00
Base Rate:	1 month BBSW	1 month BBSW	1 month BBSW	1 month BBSW	1 month BBSW	1 month BBSW
Margin above base rate:	1.18%	1.75%	2.50%	3.15%	4.15%	6.15%
Expected Average Life to call:	2.7 years	2.7 years	5.6 years	5.6 years	5.6 years	5.6 years
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:	0.13256818
Class A1	0.12104010
Class A2	0.12104010
Class B	0.35630713
Class C	0.35630713
Class D	0.35630713
Class E	0.35630713



Portfolio Structure

	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt		Coupon Rate
				26 October 2021	26 November 2021	26 October 2021
Class A1	173,864,570.33	6,829,239	167,035,331.67	175,722.30		1.190%
Class A2	5,858,480.09	230,116	5,628,364.44	8,757.22		1.760%
Class B	16,133,051.31	633,691	15,499,360.06	34,392.13		2.510%
Class C	6,675,745.37	262,217	6,413,528.30	17,916.60		3.160%
Class D	1,668,936.34	65,554	1,603,382.07	5,896.60		4.160%
Class E	2,781,560.57	109,257	2,672,303.46	14,552.52		6.160%
Total Portfolio	206,982,344	8,130,074	198,852,270	257,237		

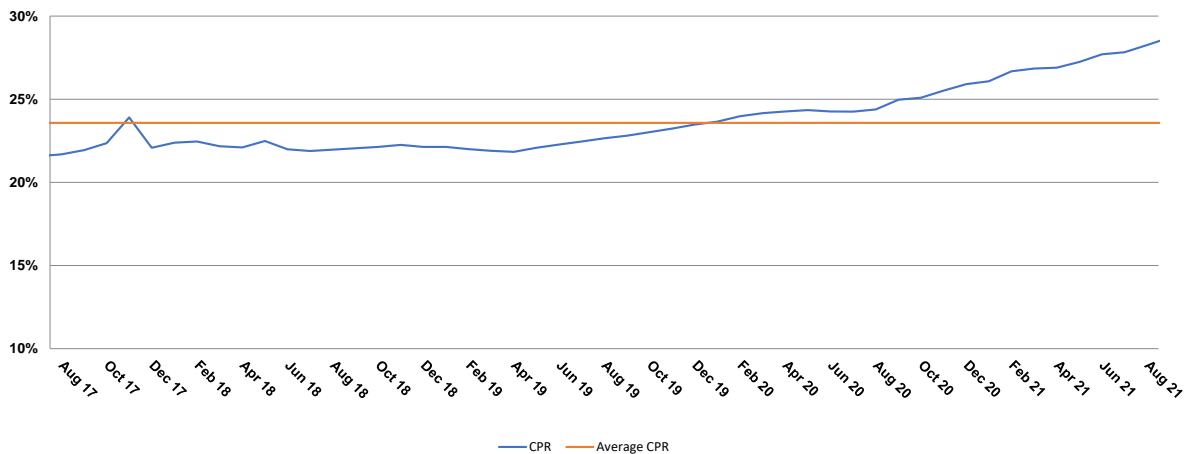
European CRR invested amount (as per Article 405) \$ 17,040,965.00

Pool Details

Number of Loans	2,651
Average Loan Size	75,010
Maximum Loan Size	757,305
Weighted Average LVR	48.10%
Maximum LVR	113.29%
WA Seeding (months)	138
WA Term to Maturity (years)	17
Full Documentation Loans	100.00%
WA Interest Rate	3.94%

Principal Collections & Prepayment Analysis

Repayment Analysis	Monthly	Quarterly	Since inception
	19 October 2021 to 19 November 2021	17 September 2021 to 19 November 2021	24 October 2016 to 19 November 2021
Balance @ Determination Date	206,982,344	233,046,258	1,500,000,000
Substitution	-	-	-
Bond uplift / Redemption	-	-	-
Scheduled Repayments	(894,356)	(2,788,550)	(151,382,554)
Prepayments	(10,108,147)	(39,427,075)	(1,395,700,252)
Redraw Advances	2,872,429	8,021,637	245,935,075
Closing Balance	198,852,270	198,852,270	198,852,270
CPR*	34.88%	44.22%	29.14%
SMM	3.51%	4.75%	2.83%



Current Position

Geographical Location

VIC	- Metro	39,129,452	20%
	- Non Metro	12,384,740	6%
NSW	- Metro	19,871,600	10%
	- Non Metro	15,923,584	8%
QLD	- Metro	17,990,055	9%
	- Non Metro	13,492,430	7%
SA	- Metro	9,010,951	5%
	- Non Metro	179,961	0%
WA	- Metro	35,968,630	18%
	- Non Metro	2,134,309	1%
TAS	- Metro	6,864,700	3%
	- Non Metro	4,936,223	2%
NT	- Metro	2,196,959	1%
	- Non Metro	-	0%
ACT	- Metro	18,768,675	9%
	- Non Metro	-	0%
TOTAL		198,852,270	100%

Loan Purpose¹

Refinance	55,192,528	28%
Renovation	4,050,935	2%
Purchase	73,351,760	37%
Construction	7,900,313	4%
Other	58,356,734	29%
TOTAL	198,852,270	100%

Loan Term

<=5 yrs	49	0%
>5 & <=10yrs	946,656	0%
>10 & <=15yrs	9,037,206	5%
>15 & <=20yrs	10,669,101	5%
>20 & <=25yrs	33,977,727	17%
>25yrs	144,221,531	73%
TOTAL	198,852,270	100%

Owner/Investment split¹

Owner Occupied	152,443,956	77%
Investment	46,408,314	23%
TOTAL	198,852,270	100%

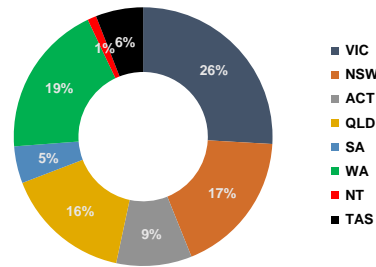
Interest Rate Exposure

> 8.00%	-	0%
> 7.00% & <= 8.00%	-	0%
> 6.00% & <= 7.00%	-	0%
> 5.00% & <= 6.00%	17,909,832	9%
<= 5.00%	180,942,438	91%
TOTAL	198,852,270	100%

Loan to Value Ratio

>95%	893,975	0%
>90% & <= 95%	1,381,026	1%
>85% & <= 90%	2,604,321	1%
>80% & <= 85%	5,469,756	3%
>75% & <= 80%	7,835,959	4%
>70% & <= 75%	16,586,702	8%
>65% & <= 70%	15,769,128	8%
>60% & <= 65%	14,716,553	7%
>55% & <= 60%	16,109,006	8%
>50% & <= 55%	14,494,053	7%
>45% & <= 50%	15,264,232	8%
>40% & <= 45%	15,871,963	8%
>35% & <= 40%	15,036,461	8%
>30% & <= 35%	10,998,429	6%
>25% & <= 30%	12,110,752	6%
<=25%	33,709,955	17%
TOTAL	198,852,270	100%

Geographical Location



Loan Security²

House	168,575,672	84%
Land	25,420	0%
Apartment	3,814,021	2%
Unit	22,881,778	12%
Townhouse	3,555,379	2%
Other	-	0%
TOTAL	198,852,270	100%

Interest Option

Variable	197,981,292	100%
Fixed <3 years	870,978	0%
Fixed >3 years	-	0%
TOTAL	198,852,270	100%

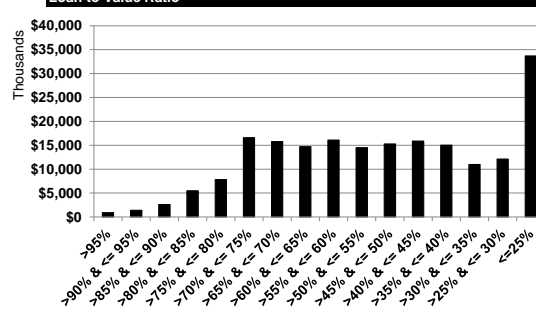
Mortgage Insurance

Genworth Financial	120,547,731	61%
HLIC Govt	-	0%
Uninsured	78,304,539	39%
QBE	-	0%
TOTAL	198,852,270	100%

Loan Size

>\$250,000	61,301,318	32%
>\$200,000 & <\$250,000	29,140,597	15%
>\$150,000 & <\$200,000	26,827,498	13%
>\$100,000 & <\$150,000	34,633,317	17%
>\$50,000 & <\$100,000	30,108,568	15%
<= \$50,000	16,840,971	8%
TOTAL	198,852,270	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 loan 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	8	7	4
Outstanding Balance (\$)	1,112,025	1,183,180	713,914
% of Pool Outstanding Balance	0.56%	0.57%	0.33%
60-89 days			
Number of loans	3	3	5
Outstanding Balance (\$)	459,191	589,183	756,530
% of Pool Outstanding Balance	0.23%	0.28%	0.35%
90+ days			
Number of loans	24	30	31
Outstanding Balance (\$)	5,972,852	6,726,989	6,954,697
% of Pool Outstanding Balance	3.00%	3.25%	3.18%
TOTAL Delinquencies			
Number of loans	35	40	40
Outstanding Balance (\$)	7,544,069	8,499,352	8,425,141
% of Pool Outstanding Balance	3.79%	4.11%	3.85%
Pool Information			
Number of loans	2,651	2,702	2,879
Outstanding Balance (\$ m)	199	207	219

Repayment Holiday COVID-19

	19 November 2021	19 October 2021	17 September 2021
Number of loans	2	5	4
Outstanding Balance (\$)	167,711	1,056,076	874,923
% of Pool Outstanding Balance	0.08%	0.51%	0.40%

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Foreclosure & Mortgage Insurance claims since inception

	<u>Loan count</u>	<u>Amount</u>
Outstanding Balance of Defaulted Loans	1	306,054
Proceeds of sale	1	268,309
Loss on sale of property	1	39,091
Claims submitted to Insurer	1	39,091
Claims paid by Insurer	1	38,080
Unclaimed	0	0
Pending claim	0	0
Loss covered by Excess spread	0	0
Claims 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	2,002,558
Liquidity facility drawn during the current month	-
Repayment of Liquidity Draw for the previous periods	-
Outstanding liquidity draws	-
Reduction in Facility	(73,759)
Closing Outstanding Balance	1,928,799

Redraw Funding Facility

Opening Balance	-
Drawn amount	-
Closing balance	-

Notional Swaps

Notional Swaps Value

% of fixed rate home loans	-
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Current Position - SMHL SERIES SECURITISATION FUND 2016-1 CRD

Geographical Location		
VIC	- Metro	3,039,949
	- Non Metro	738,365
NSW	- Metro	893,817
	- Non Metro	858,558
QLD	- Metro	1,696,907
	- Non Metro	1,923,260
SA	- Metro	986,500
	- Non Metro	-
WA	- Metro	2,813,478
	- Non Metro	465,419
TAS	- Metro	791,040
	- Non Metro	258,601
NT	- Metro	530,769
	- Non Metro	-
ACT	- Metro	2,044,402
	- Non Metro	-
TOTAL		17,040,965

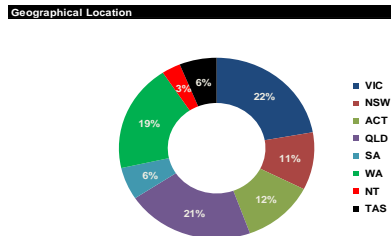
Loan Purpose ¹		
Refinance	6,944,536	41%
Renovation	16,359	0%
Purchase	7,788,412	45%
Construction	604,648	4%
Other	1,687,012	10%
TOTAL	17,040,965	100%

Loan Term		
<=5 yrs	-	0%
>5 & <=10yrs	81,044	0%
>10 & <=15yrs	350,136	2%
>15 & <=20yrs	666,263	4%
>20 & <=25yrs	2,278,176	13%
>25yrs	13,665,347	81%
TOTAL	17,040,965	100%

Owner/Investment split ¹		
Owner Occupied	12,023,709	71%
Investment	5,017,256	29%
TOTAL	17,040,965	100%

Interest Rate Exposure		
> 8.00%	-	0%
> 7.00% & <= 8.00%	-	0%
> 6.00% & <= 7.00%	-	0%
> 5.00% & <= 6.00%	646,379	4%
<= 5.00%	16,394,586	96%
TOTAL	17,040,965	100%

Loan to Value Ratio		
>95%	-	0%
>90% & <= 95%	-	0%
>85% & <= 90%	699,127	4%
>80% & <= 85%	618,036	4%
>75% & <= 80%	2,371,513	14%
>70% & <= 75%	674,855	4%
>65% & <= 70%	1,461,571	9%
>60% & <= 65%	1,639,131	10%
>55% & <= 60%	3,077,067	18%
>50% & <= 55%	594,626	3%
>45% & <= 50%	1,324,275	8%
>40% & <= 45%	1,429,929	8%
>35% & <= 40%	557,652	3%
>30% & <= 35%	553,553	3%
>25% & <= 30%	395,219	2%
<=25%	1,644,409	10%
TOTAL	17,040,965	100%

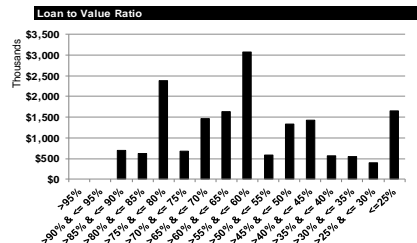


Loan Security ²		
House	15,365,452	90%
Land	-	0%
Apartment	310,874	2%
Unit	1,364,639	8%
Townhouse	-	0%
Other	-	0%
TOTAL	17,040,965	100%

Interest Option		
Variable	7,330,447	43%
Fixed <3 years	9,239,169	54%
Fixed >3 years	471,350	3%
TOTAL	17,040,965	100%

Mortgage Insurance		
Genworth Financial	7,966,256	47%
HLC Govt	-	0%
Uninsured	9,074,709	53%
QBE	-	0%
TOTAL	17,040,965	100%

Loan Size		
>\$250,000	9,330,393	54%
>\$200,000 & <=\$250,000	1,965,757	12%
>\$150,000 & <=\$200,000	1,707,715	10%
>\$100,000 & <=\$150,000	1,519,630	9%
>\$50,000 & <=\$100,000	1,458,897	9%
<= \$50,000	1,058,573	6%
TOTAL	17,040,965	100%



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 2016-1. 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 2016-1 (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.

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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.

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