

SMHL SERIES SECURITISATION FUND 2014-1

Monthly Investment Report as at 26 October 2020



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Bloomberg Screen: SMHL <MTGE>

Summary

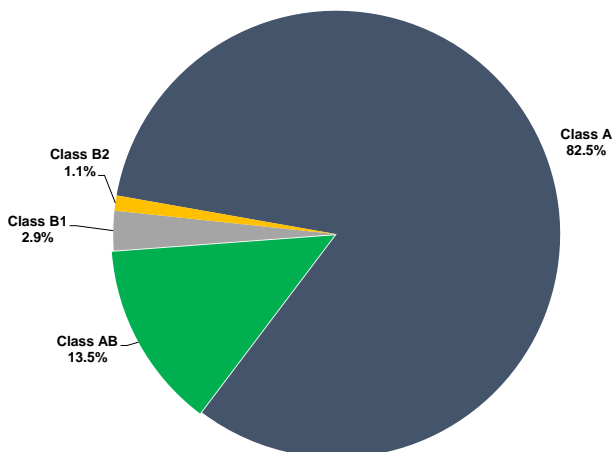
Fund: SMHL Series Securitisation Fund 2014-1
 Cut-Off Date: 16 October 2020
 Payment Date: 26 October 2020
 Issuer: Perpetual Limited as trustee for SMHL Series Securitisation Fund 2014-1
 Joint Lead Managers: Deutsche Bank AG, Sydney Branch (ABN 13 064 165 162)
 Australia and New Zealand Banking Group 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 26 October 2020

Fund: 0.10564000
 Class A: 0.09475030
 Class AB: 0.23087150
 Class B1: 0.23087150
 Class B2: 0.23087150



Portfolio Structure

	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt		Coupon Rate	
				23 September 2020 26 October 2020	23 September 2020 26 October 2020		
Class A	131,992,605.23	5,595,698.54	126,396,906.70	100,242.06		0.840%	
Class AB	21,638,041.26	917,323.78	20,720,717.48	29,149.11		1.490%	
Class B1	4,580,755.25	194,196.69	4,386,558.57	8,862.82		2.140%	
Class B2	1,747,919.77	74,101.36	1,673,818.40	4,093.01		2.590%	
Total Portfolio	159,959,322	6,781,320	153,178,001	142,347			

Amount retained as per European Union Risk Retention Requirement* \$ 8,545,899.53

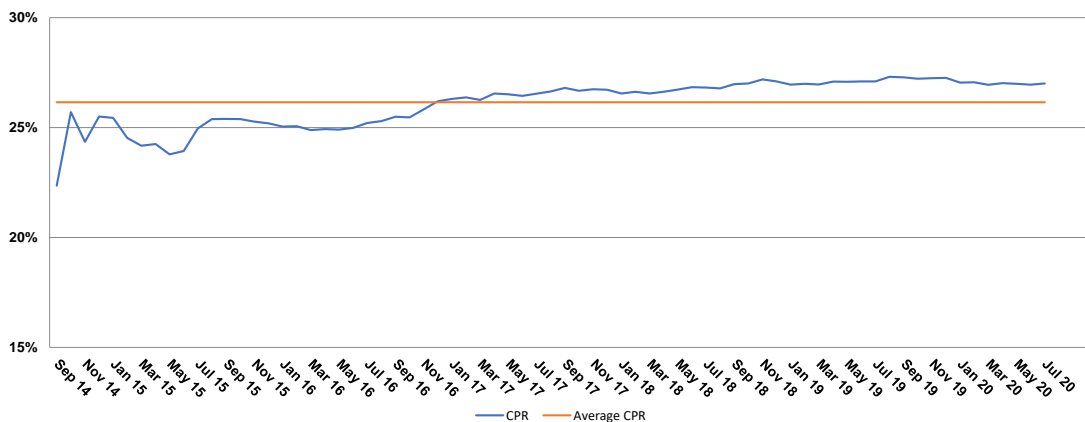
* ME Bank has retained a material net economic interest of at least 5% in SMHL Series SF2014-1, in accordance with Article 405 of Regulation (EU) No 575/2013 and Article 51 of Regulation (EU) NO 231/2013

Pool Details

Number of Loans	2,002
Average Loan Size	76,512
Maximum Loan Size	703,305
Weighted Average LVR	48.33%
Maximum LVR	166.49%
WA Seeding (months)	133
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
	16 September 2020 to 16 October 2020	17 August 2020 to 16 October 2020	06 Aug 2014 to 16 October 2020
Balance @ Determination Date	159,959,322	171,272,235	1,450,000,000
Substitutions	-	-	-
Bond uplift / Redemption	-	-	-
Scheduled Repayments	(634,428)	(1,972,105)	(118,344,781)
Prepayments	(7,488,596)	(21,350,183)	(1,434,080,462)
Redraw Advances	1,341,703	5,228,054	255,603,244
Topup Advances	-	-	-
Closing Balance	153,178,001	153,178,001	153,178,001
CPR	37.63%	32.91%	27.26%
SMM	3.86%	3.27%	2.62%



Current Position

Geographical Location

VIC	- Metro	32,878,657	21%
	- Non Metro	9,578,522	6%
NSW	- Metro	15,074,646	10%
	- Non Metro	10,484,144	7%
QLD	- Metro	13,216,177	9%
	- Non Metro	12,189,090	8%
SA	- Metro	6,728,879	4%
	- Non Metro	309,256	0%
WA	- Metro	23,638,938	15%
	- Non Metro	790,256	1%
TAS	- Metro	5,775,597	4%
	- Non Metro	2,118,960	1%
NT	- Metro	2,157,527	1%
	- Non Metro	89,106	0%
ACT	- Metro	18,148,247	12%
	- Non Metro	-	0%
TOTAL		153,178,001	100%

Loan Purpose ¹

Refinance	35,784,801	23%
Renovation	2,911,867	2%
Purchase	65,847,904	43%
Construction	5,949,811	4%
Other	42,683,619	28%
TOTAL	153,178,001	100%

Loan Term

<=5 yrs	-	0%
>5 & <=10yrs	227,908	0%
>10 & <=15yrs	2,807,424	2%
>15 & <=20yrs	6,366,335	4%
>20 & <=25yrs	29,875,847	20%
>25yrs	113,900,487	74%
TOTAL	153,178,001	100%

Owner/Investment split ¹

Owner Occupied	126,577,901	83%
Investment	26,600,100	17%
TOTAL	153,178,001	100%

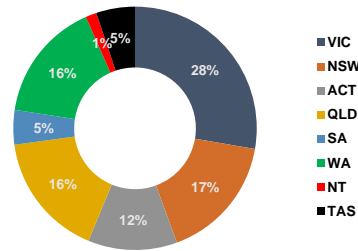
Interest Rate Exposure

> 8.00%	-	0%
> 7.00% & <= 8.00%	-	0%
> 6.00% & <= 7.00%	-	0%
> 5.00% & <= 6.00%	10,429,762	8%
<= 5.00%	142,748,240	92%
TOTAL	153,178,001	100%

Loan to Value Ratio

>95%	608,131	0%
>90% & <= 95%	-	0%
>85% & <= 90%	1,479,419	1%
>80% & <= 85%	3,418,400	2%
>75% & <= 80%	9,206,127	6%
>70% & <= 75%	8,215,820	5%
>65% & <= 70%	12,323,271	8%
>60% & <= 65%	13,814,997	9%
>55% & <= 60%	13,673,863	9%
>50% & <= 55%	10,953,823	7%
>45% & <= 50%	12,782,497	8%
>40% & <= 45%	11,640,712	8%
>35% & <= 40%	10,691,788	7%
>30% & <= 35%	10,155,453	7%
>25% & <= 30%	9,819,384	6%
<=25%	24,394,315	17%
TOTAL	153,178,001	100%

Geographical Location



Loan Security ²

House	130,736,832	86%
Land	651,117	0%
Apartment	3,668,630	2%
Unit	14,772,144	10%
Townhouse	3,207,693	2%
Other	141,586	0%
TOTAL	153,178,001	100%

Interest Option

Variable	152,977,924	100%
Fixed <3 years	200,077	0%
Fixed >3 years	-	0%
TOTAL	153,178,001	100%

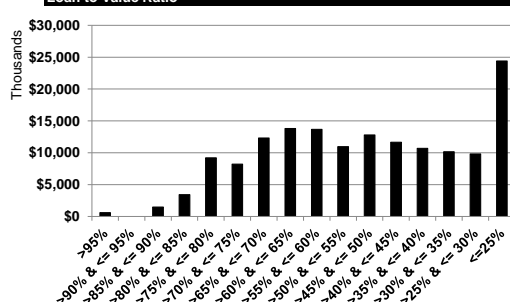
Mortgage Insurance

Genworth Financial	113,887,586	74%
HLIC Govt	175,462	0%
Uninsured	-	0%
QBE	39,114,953	26%
TOTAL	153,178,001	100%

Loan Size

>\$250,000	45,074,418	29%
>\$200,000 & <\$250,000	21,400,741	14%
>\$150,000 & <\$200,000	24,977,661	16%
>\$100,000 & <\$150,000	26,853,474	18%
>\$50,000 & <\$100,000	24,406,776	16%
<= \$50,000	10,464,932	7%
TOTAL	153,178,001	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 October 2020	16 September 2020	17 August 2020
30-59 days			
Number of loans	4	1	4
Outstanding Balance (\$)	541,545	87,951	830,032
% of Pool Outstanding Balance	0.35%	0.05%	0.50%
60-89 days			
Number of loans	1	1	2
Outstanding Balance (\$)	233,272	234,065	284,847
% of Pool Outstanding Balance	0.15%	0.15%	0.17%
90+ days			
Number of loans	14	14	15
Outstanding Balance (\$)	2,353,505	2,359,281	2,364,982
% of Pool Outstanding Balance	1.54%	1.47%	1.41%
TOTAL Delinquencies			
Number of loans	19	16	21
Outstanding Balance (\$)	3,128,322	2,681,296	3,479,861
% of Pool Outstanding Balance	2.04%	1.68%	2.08%
Pool Information			
Number of loans	2,002	2,048	2,110
Outstanding Balance (\$ m)	153	160	168

Repayment Holiday COVID-19

	16 October 2020	16 September 2020	17 August 2020
Number of loans*	46	66	55
Outstanding Balance (\$)	8,254,814	10,440,234	9,939,137
% of Pool Outstanding Balance	5.39%	6.53%	5.93%

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Foreclosure & Mortgage Insurance claims since Inception

	<u>Loan count</u>	<u>Amount</u>
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	1,919,512
Liquidity facility drawn during the current month	-
Repayment of Liquidity Draw for the previous periods	
Outstanding liquidity draws	
Reduction in Facility	(81,375.84)
Closing Outstanding Balance	<u>1,838,136</u>

Payment Funding Facility 150,000

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

Geographical Location			
VIC	- Metro	865,763	10%
	- Non Metro	588,320	7%
NSW	- Metro	841,471	10%
	- Non Metro	202,948	2%
QLD	- Metro	1,023,592	12%
	- Non Metro	122,375	1%
SA	- Metro	751,349	9%
	- Non Metro	-	0%
WA	- Metro	2,193,357	26%
	- Non Metro	247,765	3%
TAS	- Metro	-	0%
	- Non Metro	116,361	1%
NT	- Metro	-	0%
	- Non Metro	-	0%
ACT	- Metro	1,592,598	19%
	- Non Metro	-	0%
TOTAL		8,545,900	100%

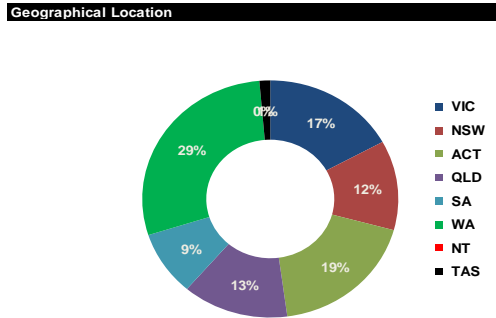
Loan Purpose ¹		
Refinance	3,166,438	37%
Renovation	-	0%
Purchase	3,534,580	41%
Construction	-	0%
Other	1,844,882	22%
TOTAL	8,545,900	100%

Loan Term		
<=5 yrs	-	0%
>5 & <=10yrs	3	0%
>10 & <=15yrs	460,692	5%
>15 & <=20yrs	538,890	6%
>20 & <=25yrs	1,771,948	21%
>25yrs	5,774,367	68%
TOTAL	8,545,900	100%

Owner/Investment split ¹		
Owner Occupied	7,366,235	86%
Investment	1,179,665	14%
TOTAL	8,545,900	100%

Interest Rate Exposure		
> 8.00%	-	0%
> 7.00% & <= 8.00%	-	0%
> 6.00% & <= 7.00%	-	0%
> 5.00% & <= 6.00%	382,536	4%
<= 5.00%	8,183,363	96%
TOTAL	8,545,900	100%

Loan to Value Ratio		
>95%	319,641	4%
>90% & <= 95%	405,431	5%
>85% & <= 90%	-	0%
>80% & <= 85%	987,949	12%
>75% & <= 80%	355,274	4%
>70% & <= 75%	564,535	7%
>65% & <= 70%	354,764	4%
>60% & <= 65%	1,795,566	21%
>55% & <= 60%	350,874	4%
>50% & <= 55%	321,931	4%
>45% & <= 50%	202,112	2%
>40% & <= 45%	355,810	4%
>35% & <= 40%	554,898	6%
>30% & <= 35%	784,479	9%
>25% & <= 30%	825,004	10%
<=25%	367,630	4%
TOTAL	8,545,900	100%

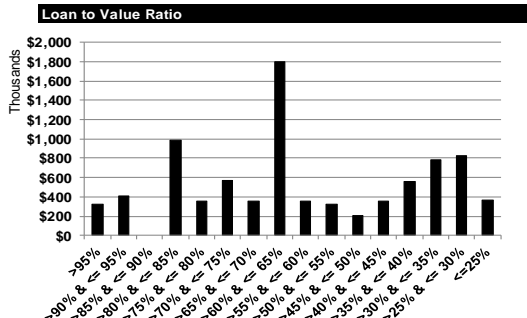


Loan Security ²		
House	7,465,931	87%
Land	-	0%
Apartment	228,502	3%
Unit	851,467	10%
Townhouse	-	0%
Other	-	0%
TOTAL	8,545,900	100%

Interest Option		
Variable	6,059,526	71%
Fixed <3 years	2,131,246	25%
Fixed >3 years	355,127	4%
TOTAL	8,545,900	100%

Mortgage Insurance		
Genworth Financial	1,353,006	16%
HLIC Govt	-	0%
Uninsured	7,192,894	84%
OBIE	-	0%
TOTAL	8,545,900	100%

Loan Size		
>\$250,000	5,116,236	59%
>\$200,000 & <=\$250,000	900,916	11%
>\$150,000 & <=\$200,000	657,569	8%
>\$100,000 & <=\$150,000	686,489	8%
>\$50,000 & <=\$100,000	948,311	11%
<= \$50,000	236,378	3%
TOTAL	8,545,900	100%



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