

SMHL Securitisation Trust 2020-1

Monthly Investment Report as at 23 May 2023



SMHLSM

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Bloomberg Screen: SMHL <MTGE>

Summary

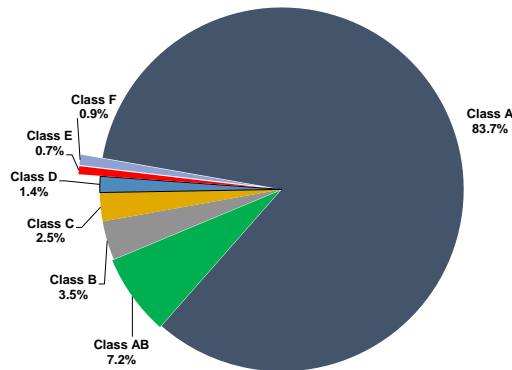
Trust:	SMHL Securitisation Trust 2020-1
Collection Period end date:	30-Apr-23
Payment Date:	23 May 2023
Issuer and Trustee:	Perpetual Corporate Trust Limited (ABN 99 000 341 533) as trustee for SMHL Securitisation Trust 2020-1
Joint Lead Managers:	Australia and New Zealand Banking Group (ABN 11 005 357 522) ("ANZ") Commonwealth Bank of Australia (ABN 48 123 123 124) ("CBA") MUFG Securities Americas Inc. (ARBN 612 562 008) ("MUFG") National Australia Bank Limited (ABN 12 004 044 937) ("NAB")
Arranger:	ANZ
Manager:	Members Equity Bank Limited (ABN 56 070 887 679) ("ME")
Security Trustee:	P.T. Limited (ABN 67 004 454 666)
Service:	Members Equity Bank Limited (ABN 56 070 887 679) ("ME")
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:	National Australia Bank Limited (ABN 12 004 044 937) ("NAB") Australia and New Zealand Banking Group (ABN 11 005 357 522) ("ANZ")
Closing Date:	17 December 2020
Legal Final Maturity Date:	The Payment Date falling in December 2052

Security Classes

Class Name :	A	AB	B	C	D	E	F
ISIN / Common Code:	AU3FN0056990 / 226556109	AU3SG0002355 / 226556117	AU3FN0057006 / 226556125	AU3FN0057030 / 226556133	AU3FN0057014 / 226556141	AU3FN0057022 / 226556150	AU3FN0057139 / 226556168
Rating Agency:	S&P / Fitch	S&P / Fitch	S&P / Fitch	S&P / Fitch	S&P / Fitch	S&P / Fitch	S&P / Fitch
Expected Ratings:	AAA(sf) / AAAsf	AAA(sf) / Unrated	AA(sf) / Unrated	A(sf)/Unrated	BBB(sf) / Unrated	BB(sf) / Unrated	Unrated / Unrated
Denomination:	AUD	AUD	AUD	AUD	AUD	AUD	AUD
Issue Amount:	920,000,000.00	35,500,000.00	17,000,000.00	12,500,000.00	7,000,000.00	3,500,000.00	4,500,000.00
Interest Rate:	BBSW (1 month) + Class Margin + (from the first Call Option Date)	BBSW (1 month) + Class Margin + (from the first Call	BBSW (1 month) + Class	BBSW (1 month) + Class Margin	BBSW (1 month) + Class Margin	BBSW (1 month) + Class Margin	BBSW (1 month) + Class Margin
Class Margin:	0.70%	1.35%	1.75%	2.15%	3.40%	5.35%	7.00%
Expected Average Life:	2.7 years	4.9 years	4.9 years	4.9 years	4.9 years	4.9 years	4.9 years
Interest frequency:	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly
Coupon Type:	Floating	Floating	Floating	Floating	Floating	Floating	Floating
Principal payment type:	Pass Through	Pass Through	Pass Through	Pass Through	Pass Through	Pass Through	Pass Through

Note Factors as at 23 May 2023

Fund:	0.44662698
Class A	0.40636740
Class AB	0.90961219
Class B	0.90961219
Class C	0.90961219
Class D	0.90961219
Class E	0.90961219
Class F	0.90961219



Portfolio Structure

	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt		Current Interest Rate	
				24 April 2023 23 May 2023	24 April 2023 23 May 2023		
Class A	382,504,748.34	8,646,742	373,858,006.34	1,309,599.85		4.309%	
Class AB	33,038,077.70	746,845	32,291,232.77	130,176.18		4.959%	
Class B	15,821,051.30	357,644	15,463,407.24	67,365.95		5.359%	
Class C	11,633,125.95	262,974	11,370,152.38	53,230.89		5.759%	
Class D	6,514,550.53	147,265	6,367,285.33	36,279.23		7.009%	
Class E	3,257,275.27	73,633	3,183,642.67	23,186.16		8.959%	
Class F	4,187,925.34	94,670	4,093,254.86	35,300.98		10.609%	
Total Portfolio	456,956,754	10,329,773	446,626,982	1,655,139			
European CRR invested amount (as per Article 6(1) of Regulation (EU) 2017/2402)			37,120,977.17	8.31%			

Pool Details

Number of Loans	2,248
Average Loan Size	198,677
Maximum Loan Size	1,303,401
Weighted Average LVR	57.19%
Maximum LVR	91.09%
WA Seeding (months)	58
WA Term to Maturity (years)	23
Full Documentation Loans	100.00%
WA Interest Rate	5.22%

Principal Collections & Prepayment Analysis

Repayment Analysis	Monthly	Quarterly	Since inception
	31 March 2023 to 30-Apr-23	31 March 2023 to 30-Apr-23	17 December 2020 to 30-Apr-23
Balance @ Determination Date	456,956,754	483,169,837	1,000,000,000
Substitution	-	-	-
Scheduled Repayments	(2,158,985)	(6,538,676)	(73,230,219)
Prepayments	(9,892,119)	(34,985,709)	(539,467,500)
Redraw Advances	1,721,331	4,981,530	59,324,700
Principal Draws / (Repayment of Principal Draws)	-	-	-
Closing Balance	446,626,982	446,626,982	446,626,982
CPR	19.55%	22.80%	25.04%
SMM	1.80%	2.13%	2.37%

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Current Position

Geographical Location

VIC	- Metro	117,102,702	26%
	- Non Metro	34,797,910	8%
NSW	- Metro	60,119,356	13%
	- Non Metro	31,717,264	7%
QLD	- Metro	41,706,574	9%
	- Non Metro	31,339,618	7%
SA	- Metro	27,293,129	6%
	- Non Metro	2,696,988	1%
WA	- Metro	50,856,017	11%
	- Non Metro	1,793,066	0%
TAS	- Metro	15,926,575	4%
	- Non Metro	4,456,378	1%
NT	- Metro	2,832,055	1%
	- Non Metro	-	0%
ACT	- Metro	23,989,350	5%
	- Non Metro	-	0%

TOTAL 446,626,982 100%

Loan Purpose ^{1,3}

Refinance	215,613,676	48%
Renovation		0%
Property Purchase	190,486,353	43%
Construction	27,716,049	6%
Equity Release	12,810,904	3%

TOTAL 446,626,982 100%

Loan Term

<=5 yrs	-	0%
>5 & <=10yrs	1,651,118	0%
>10 & <=15yrs	7,601,092	2%
>15 & <=20yrs	28,285,370	6%
>20 & <=25yrs	47,112,826	11%
>25yrs	361,976,575	81%

TOTAL 446,626,982 100%

Owner/Investment split ⁴

Owner Occupied	356,849,707	80%
Investment	89,777,275	20%

TOTAL 446,626,982 100%

Interest Rate Exposure

> 8.00%	3,840,499	1%
> 7.00% & <= 8.00%	29,010,980	6%
> 6.00% & <= 7.00%	131,794,332	30%
> 5.00% & <= 6.00%	172,699,050	39%
<= 5.00%	109,282,120	24%

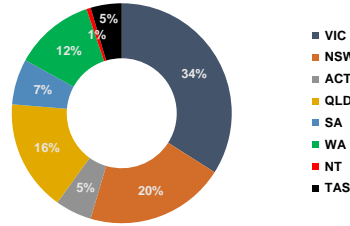
TOTAL 446,626,982 100%

Loan to Value Ratio

>95%	-	0%
>90% & <= 95%	219,523	0%
>85% & <= 90%	4,574,148	1%
>80% & <= 85%	19,601,287	4%
>75% & <= 80%	33,707,294	8%
>70% & <= 75%	50,876,209	11%
>65% & <= 70%	70,389,596	16%
>60% & <= 65%	56,772,193	13%
>55% & <= 60%	50,056,764	11%
>50% & <= 55%	29,864,083	7%
>45% & <= 50%	28,620,229	6%
>40% & <= 45%	23,829,632	5%
>35% & <= 40%	16,857,384	4%
>30% & <= 35%	19,082,776	4%
>25% & <= 30%	12,652,502	3%
<=25%	29,523,360	7%

TOTAL 446,626,982 100%

Geographical Location



Loan Security ²

House	345,563,658	77%
Land	242,100	0%
Apartment	52,940,489	12%
Unit	19,525,632	4%
Townhouse	20,274,940	5%
Other	8,080,162	2%

TOTAL 446,626,982 100%

Interest Option

Variable	324,002,917	73%
Fixed <3 years	122,624,064	27%
Fixed >3 years	-	0%

TOTAL 446,626,982 100%

Mortgage Insurance

Genworth	31,728,758	7%
Uninsured	375,165,064	84%
QBE	39,733,159	9%

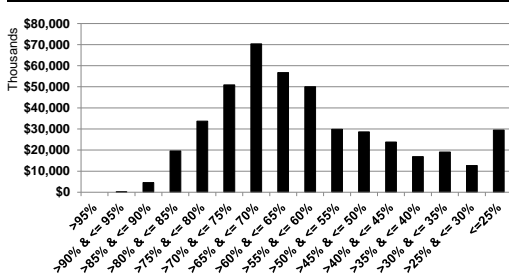
TOTAL 446,626,982 100%

Loan Size

>\$250,000	285,678,679	64%
>\$200,000 & <=\$250,000	53,691,811	12%
>\$150,000 & <=\$200,000	48,776,165	11%
>\$100,000 & <=\$150,000	30,981,668	7%
>\$50,000 & <=\$100,000	19,088,703	4%
<=\$50,000	8,409,955	2%

TOTAL 446,626,982 100%

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.

3 - Please note, further to the letter on ME Bank's Investor Reports page notifying upcoming improvements to the classification and reporting of loan purpose for mortgage loans to "Equity Release" from "Other" or "Renovation", ME anticipates release of the new reporting for SMHL Securitisation Trust 2020-1 in Q1 2022.

Arrears

	30-Apr-23	31 March 2023	28 February 2023
30-59 days			
Number of loans	5	4	3
Outstanding Balance (\$)	1,951,804	1,647,052	1,224,978
% of Pool Outstanding Balance	0.44%	0.36%	0.26%
60-89 days			
Number of loans	5	1	5
Outstanding Balance (\$)	1,458,549	298,731	1,471,294
% of Pool Outstanding Balance	0.33%	0.07%	0.31%
90+ days			
Number of loans	8	10	6
Outstanding Balance (\$)	2,367,741	2,907,390	1,784,049
% of Pool Outstanding Balance	0.53%	0.64%	0.38%
TOTAL Delinquencies			
Number of loans	18	15	14
Outstanding Balance (\$)	5,778,094	4,853,174	4,480,320
% of Pool Outstanding Balance	1.29%	1.06%	0.95%
Pool Information			
Number of loans	2,248	2,294	2,335
Outstanding Balance (\$ m)	447	457	470

Repayment Holiday COVID-19

	30-Apr-23	31 March 2023	28 February 2023
Number of loans	0	0	0
Outstanding Balance (\$)	0	0	0
% of Pool Outstanding Balance	0.00%	0.00%	0.00%

Foreclosure & Mortgage Insurance claims since inception

	Loan count	Amount
Outstanding Balance of Defaulted Loans	0	0
Proceeds of sale	0	0
Loss on sale of property	0	0
Claims submitted to Insurer	0	0
Claims paid by Insurer	0	0
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 a master insurance policy with Genworth Financial Mortgage Insurance Pty Limited (ABN 60 106 974) or QBE Lenders' Mortgage Insurance Limited (ABN 70 000 511 071).
For further details on the mortgage insurance policies reference should be made to the Information Memorandum. 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 (collateral posted)	4,569,568
Liquidity facility drawn during the current month	
Repayment of Liquidity Draw for the previous periods	
Outstanding liquidity draws	
Reduction in Facility	(103,298)
Closing Outstanding Balance (collateral posted)	4,466,270

Redraw Funding Facility

Opening Balance	Nil
Drawn amount	Nil
Closing balance	Nil

Excess Income Reserve

Nil

Notional Swaps

Notional Swaps Value	126,000,000
% of fixed rate home loans	103%

Neither Members Equity Bank Limited nor any associate of Members Equity Bank Limited in any way stands behind the capital value and/or the performance of the Bonds or the assets of SMHL Securitisation Trust 2020 -1. The Notes do not represent deposits or other liabilities of Members Equity Bank Limited or associates of Members Equity Bank Limited. Members Equity Bank Limited does not guarantee the payment of interest or the repayment of principal due on the Notes or the performance of the assets of SMHL Securitisation Trust 2020-1 (except to the limited extent provided in the transaction documents). The holding of the Notes is subject to investment risk, including possible delays in repayment and loss of income and principal invested.

Current Position - SMHL Securitisation Trust 2020-1 (CRD)

Geographical Location			
VIC	- Metro	8,511,131	23%
	- Non Metro	2,026,802	5%
NSW	- Metro	6,591,386	18%
	- Non Metro	3,586,404	10%
QLD	- Metro	4,225,800	11%
	- Non Metro	1,283,653	3%
SA	- Metro	2,724,618	7%
	- Non Metro	-	0%
WA	- Metro	4,764,054	13%
	- Non Metro	544,919	1%
TAS	- Metro	692,902	2%
	- Non Metro	185,870	1%
NT	- Metro	-	0%
	- Non Metro	-	0%
ACT	- Metro	1,983,638	5%
	- Non Metro	-	0%
TOTAL		37,120,977	100%

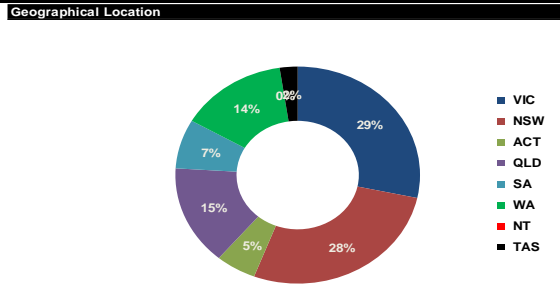
Loan Purpose ^{1,3}		
Refinance	14,490,844	39%
Renovation	-	0%
Property Purchase	16,566,926	45%
Construction	5,726,508	15%
Equity Release	336,699	1%
TOTAL	37,120,977	100%

Loan Term		
<=5 yrs	-	0%
>5 & <=10yrs	-	0%
>10 & <=15yrs	-	0%
>15 & <=20yrs	388,248	1%
>20 & <=25yrs	1,759,422	5%
>25yrs	34,973,307	94%
TOTAL	37,120,977	100%

Owner/Investment split ¹		
Owner Occupied	30,641,542	83%
Investment	6,479,435	17%
TOTAL	37,120,977	100%

Interest Rate Exposure		
> 8.00%	401,550	1%
> 7.00% & <= 8.00%	984,720	3%
> 6.00% & <= 7.00%	9,629,136	26%
> 5.00% & <= 6.00%	17,499,604	47%
<= 5.00%	8,605,967	23%
TOTAL	37,120,977	100%

Loan to Value Ratio		
>95%	-	0%
>90% & <= 95%	-	0%
>85% & <= 90%	3,402,247	9%
>80% & <= 85%	5,745,085	15%
>75% & <= 80%	2,125,514	6%
>70% & <= 75%	4,215,413	11%
>65% & <= 70%	4,465,331	12%
>60% & <= 65%	4,474,114	12%
>55% & <= 60%	2,599,133	7%
>50% & <= 55%	2,021,886	5%
>45% & <= 50%	3,319,761	9%
>40% & <= 45%	2,084,975	6%
>35% & <= 40%	1,804,256	5%
>30% & <= 35%	214,158	1%
>25% & <= 30%	649,106	2%
<=25%	-	0%
TOTAL	37,120,977	100%

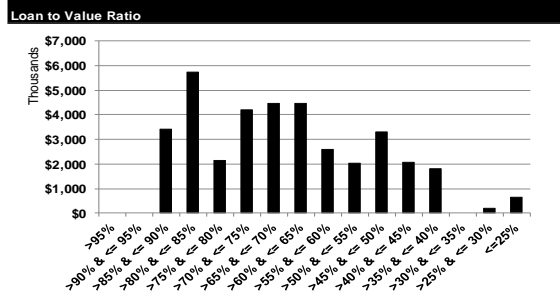


Loan Security ²		
House	29,309,893	79%
Land	-	0%
Apartment	3,811,451	10%
Unit	361,952	1%
Townhouse	3,221,010	9%
Other	416,671	1%
TOTAL	37,120,977	100%

Interest Option		
Variable	26,627,192	72%
Fixed <3 years	10,493,785	28%
Fixed >3 years	-	0%
TOTAL	37,120,977	100%

Mortgage Insurance		
Genworth	1,165,588	3%
HLIC Govt	-	0%
Uninsured	24,850,826	69%
QBE	10,531,496	28%
Dual Insured	773,068	2%
TOTAL	37,120,977	100%

Loan Size		
>\$250,000	30,120,849	81%
>\$200,000 & <\$250,000	2,752,301	7%
>\$150,000 & <\$200,000	1,953,884	5%
>\$100,000 & <\$150,000	1,306,945	4%
>\$50,000 & <\$100,000	785,004	2%
<= \$50,000	201,995	1%
TOTAL	37,120,977	100%



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