

SMHL Securitisation Trust 2020-1

Monthly Investment Report as at 23 March 2023



SMHL™

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Bloomberg Screen: SMHL <MTGE>

Summary

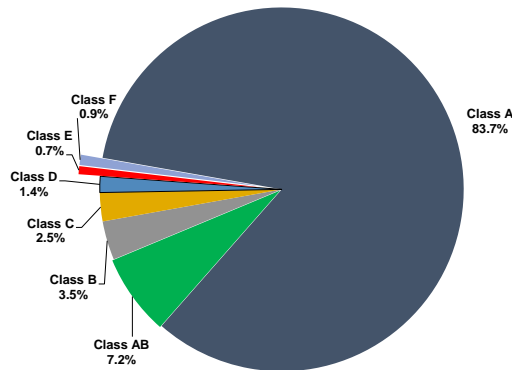
Trust:	SMHL Securitisation Trust 2020-1
Collection Period end date:	28 February 2023
Payment Date:	23 March 2023
Issuer and Trustee:	Perpetual Corporate Trust Limited (ABN 99 000 341 533) as trustee for SMHL Securitisation Trust 2020-1
Joint Lead Managers:	Australia and New Zealand Banking Group (ABN 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 March 2023

Fund:	0.47001216
Class A	0.42764460
Class AB	0.95723905
Class B	0.95723905
Class C	0.95723905
Class D	0.95723905
Class E	0.95723905
Class F	0.95723905



Portfolio Structure

	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt	Current Interest Rate
				23 February 2023 23 March 2023	23 February 2023 23 March 2023
Class A	404,446,930.81	11,013,898	393,433,032.74	1,251,963.812	4.035%
Class AB	34,933,289.55	951,303	33,981,986.27	125,554.65	4.685%
Class B	16,728,617.53	455,554	16,273,063.85	65,257.92	5.085%
Class C	12,300,454.07	334,966	11,965,488.12	51,758.15	5.485%
Class D	6,888,254.28	187,581	6,700,673.35	35,589.74	6.735%
Class E	3,444,127.14	93,790	3,350,336.67	22,946.91	8.685%
Class F	4,428,163.46	120,588	4,307,575.72	35,108.13	10.335%
Total Portfolio	483,169,837	13,157,680	470,012,157	1,588,179	
European CRR invested amount (as per Article 6(1) of Regulation (EU) 2017/2402)			37,245,632.45	7.92%	

Pool Details

Number of Loans	2,335
Average Loan Size	201,290
Maximum Loan Size	1,307,362
Weighted Average LVR	57.67%
Maximum LVR	91.09%
WA Seeding (months)	56
WA Term to Maturity (years)	23
Full Documentation Loans	100.00%
WA Interest Rate	5.03%

Principal Collections & Prepayment Analysis

Repayment Analysis	Monthly	Quarterly	Since inception
	31 January 2023 to 28 February 2023	31 January 2023 to 28 February 2023	17 December 2020 to 28 February 2023
Balance @ Determination Date	483,169,837	505,981,775	1,000,000,000
Substitution	-	-	-
Scheduled Repayments	(2,191,547)	(6,681,835)	(68,883,089)
Prepayments	(12,730,596)	(33,971,499)	(517,212,387)
Redraw Advances	1,764,463	4,683,716	56,107,633
Principal Draws / (Repayment of Principal Draws)	-	-	-
Closing Balance	470,012,157	470,012,157	470,012,157
CPR	24.18%	21.39%	25.25%
SMM	2.28%	1.99%	2.40%

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Current Position

Geographical Location

VIC	- Metro	122,279,325	26%
	- Non Metro	35,311,984	8%
NSW	- Metro	62,108,202	13%
	- Non Metro	34,221,743	7%
QLD	- Metro	46,083,060	10%
	- Non Metro	32,617,930	7%
SA	- Metro	28,605,368	6%
	- Non Metro	2,764,127	1%
WA	- Metro	53,196,057	11%
	- Non Metro	1,981,068	0%
TAS	- Metro	16,319,026	3%
	- Non Metro	4,683,635	1%
NT	- Metro	2,854,944	1%
	- Non Metro	-	0%
ACT	- Metro	26,985,689	6%
	- Non Metro	-	0%

TOTAL 470,012,157 100%

Loan Purpose ^{1,3}

Refinance	228,804,455	49%
Renovation		0%
Property Purchase	198,221,384	42%
Construction	29,861,789	6%
Equity Release	13,124,528	3%

TOTAL 470,012,157 100%

Loan Term

<=5 yrs	-	0%
>5 & <=10yrs	1,777,978	0%
>10 & <=15yrs	8,069,757	2%
>15 & <=20yrs	29,509,170	6%
>20 & <=25yrs	49,859,591	11%
>25yrs	380,795,661	81%

TOTAL 470,012,157 100%

Owner/Investment split ⁴

Owner Occupied	374,956,855	80%
Investment	95,055,302	20%

TOTAL 470,012,157 100%

Interest Rate Exposure

> 8.00%	1,300,508	0%
> 7.00% & <= 8.00%	22,559,537	5%
> 6.00% & <= 7.00%	137,014,489	29%
> 5.00% & <= 6.00%	178,748,191	38%
<= 5.00%	130,388,432	28%

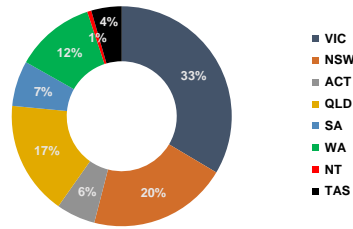
TOTAL 470,012,157 100%

Loan to Value Ratio

>95%	-	0%
>90% & <= 95%	219,523	0%
>85% & <= 90%	5,800,768	1%
>80% & <= 85%	23,165,420	5%
>75% & <= 80%	33,053,636	7%
>70% & <= 75%	59,699,150	13%
>65% & <= 70%	74,303,365	15%
>60% & <= 65%	58,973,724	13%
>55% & <= 60%	47,675,372	10%
>50% & <= 55%	30,718,390	7%
>45% & <= 50%	31,713,810	7%
>40% & <= 45%	24,386,801	5%
>35% & <= 40%	18,209,534	4%
>30% & <= 35%	20,263,833	4%
>25% & <= 30%	11,759,771	3%
<=25%	30,069,071	6%

TOTAL 470,012,157 100%

Geographical Location



Loan Security ²

House	362,455,681	77%
Land	176,588	0%
Apartment	57,118,869	12%
Unit	20,101,052	4%
Townhouse	22,019,060	5%
Other	8,140,907	2%

TOTAL 470,012,157 100%

Interest Option

Variable	335,814,408	71%
Fixed <3 years	134,197,748	29%
Fixed >3 years	-	0%

TOTAL 470,012,157 100%

Mortgage Insurance

Genworth	33,191,405	7%
Uninsured	394,042,596	84%
QBE	42,778,156	9%

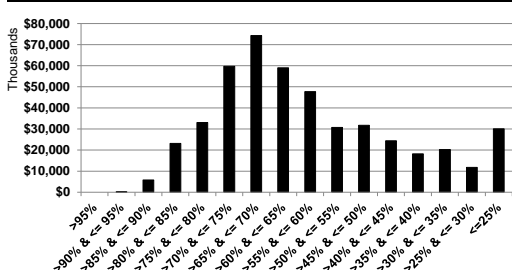
TOTAL 470,012,157 100%

Loan Size

>\$250,000	301,953,539	64%
>\$200,000 & <=\$250,000	56,984,399	12%
>\$150,000 & <=\$200,000	51,348,678	11%
>\$100,000 & <=\$150,000	30,994,679	7%
>\$50,000 & <=\$100,000	19,895,521	4%
<=\$50,000	8,835,342	2%

TOTAL 470,012,157 100%

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

	28 February 2023	31 January 2023	31 December 2022
30-59 days			
Number of loans	3	2	4
Outstanding Balance (\$)	1,224,978	437,295	1,514,061
% of Pool Outstanding Balance	0.26%	0.09%	0.31%
60-89 days			
Number of loans	5	7	4
Outstanding Balance (\$)	1,471,294	2,241,851	1,347,418
% of Pool Outstanding Balance	0.31%	0.46%	0.27%
90+ days			
Number of loans	6	3	2
Outstanding Balance (\$)	1,784,049	865,504	401,240
% of Pool Outstanding Balance	0.38%	0.18%	0.08%
TOTAL Delinquencies			
Number of loans	14	12	10
Outstanding Balance (\$)	4,480,320	3,544,650	3,262,719
% of Pool Outstanding Balance	0.95%	0.73%	0.66%
Pool Information			
Number of loans	2,335	2,377	2,414
Outstanding Balance (\$ m)	470	483	491

Repayment Holiday COVID-19

	28 February 2023	31 January 2023	31 December 2022
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

	<u>Loan count</u>	<u>Amount</u>
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)	4,831,698
Liquidity facility drawn during the current month	
Repayment of Liquidity Draw for the previous periods	
Outstanding liquidity draws	
Reduction in Facility	(131,577)
Closing Outstanding Balance (collateral posted)	4,700,122

Redraw Funding Facility

Opening Balance	Nil
Drawn amount	Nil
Closing balance	Nil

Excess Income Reserve

Nil

Notional Swaps

Notional Swaps Value	137,000,000
% of fixed rate home loans	102%

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)

Current Position

Geographical Location

VIC	- Metro	8,560,346	23%
	- Non Metro	2,033,300	5%
NSW	- Metro	6,656,868	18%
	- Non Metro	3,607,417	10%
QLD	- Metro	4,230,393	11%
	- Non Metro	1,290,787	3%
SA	- Metro	2,666,166	7%
	- Non Metro	-	0%
WA	- Metro	4,791,642	13%
	- Non Metro	546,778	1%
TAS	- Metro	696,417	2%
	- Non Metro	186,364	1%
NT	- Metro	-	0%
	- Non Metro	-	0%
ACT	- Metro	1,979,156	5%
	- Non Metro	-	0%
TOTAL		37,245,632	100%

Loan Purpose ^{1,3}

Refinance	14,478,540	39%
Renovation	-	0%
Property Purchase	16,672,981	45%
Construction	5,757,090	15%
Equity Release	337,022	1%
TOTAL	37,245,632	100%

Loan Term

<=5 yrs	-	0%
>5 & <=10yrs	-	0%
>10 & <=15yrs	-	0%
>15 & <=20yrs	390,328	1%
>20 & <=25yrs	1,769,300	5%
>25yrs	35,086,005	94%
TOTAL	37,245,632	100%

Owner/Investment split ¹

Owner Occupied	30,736,783	83%
Investment	6,508,850	17%
TOTAL	37,245,632	100%

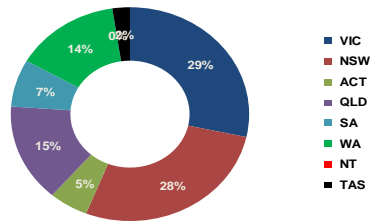
Interest Rate Exposure

>= 8.00%	-	0%
> 7.00% & <= 8.00%	622,410	2%
> 6.00% & <= 7.00%	8,976,998	24%
> 5.00% & <= 6.00%	18,040,098	48%
<= 5.00%	9,606,127	26%
TOTAL	37,245,632	100%

Loan to Value Ratio

>95%	-	0%
>90% & <= 95%	-	0%
>85% & <= 90%	3,414,519	9%
>80% & <= 85%	5,770,753	15%
>75% & <= 80%	2,573,235	7%
>70% & <= 75%	4,407,814	12%
>65% & <= 70%	4,668,852	13%
>60% & <= 65%	4,331,064	12%
>55% & <= 60%	2,308,801	6%
>50% & <= 55%	1,651,808	4%
>45% & <= 50%	4,238,931	11%
>40% & <= 45%	898,149	2%
>35% & <= 40%	2,091,885	6%
>30% & <= 35%	-	0%
>25% & <= 30%	217,795	1%
<=25%	672,025	2%
TOTAL	37,245,632	100%

Geographical Location



Loan Security ²

House	29,396,388	79%
Land	-	0%
Apartment	3,836,856	10%
Unit	361,716	1%
Townhouse	3,231,845	9%
Other	418,828	1%
TOTAL	37,245,632	100%

Interest Option

Variable	25,986,348	70%
Fixed <3 years	11,259,285	30%
Fixed >3 years	-	0%
TOTAL	37,245,632	100%

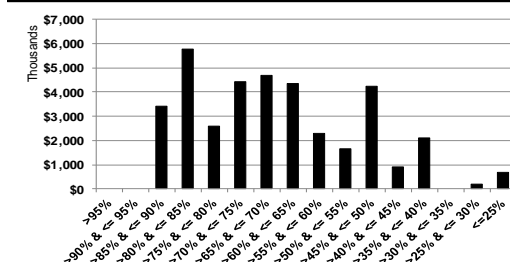
Mortgage Insurance

Genworth	1,172,477	3%
HLIC Govt	-	0%
Uninsured	24,791,929	69%
QBE	10,503,132	28%
Dual Insured	778,095	2%
TOTAL	37,245,632	100%

Loan Size

>\$250,000	30,287,433	81%
>\$200,000 & <=\$250,000	2,750,027	7%
>\$150,000 & <=\$200,000	1,962,027	5%
>\$100,000 & <=\$150,000	1,312,697	4%
>\$50,000 & <=\$100,000	717,323	2%
<=\$50,000	216,125	1%
TOTAL	37,245,632	100%

Loan to Value Ratio



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