

SMHL Securitisation Trust 2020-1

Monthly Investment Report as at 23 December 2022



SMHL™

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Bloomberg Screen: SMHL <MTGE>

Summary

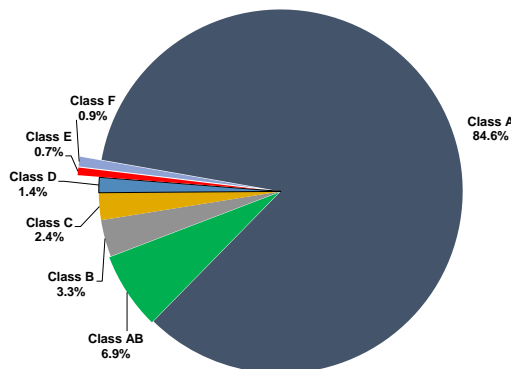
Trust:	SMHL Securitisation Trust 2020-1
Collection Period end date:	30 November 2022
Payment Date:	23 December 2022
Issuer and Trustee:	Perpetual Corporate Trust Limited (ABN 99 000 341 533) as trustee for SMHL Securitisation Trust 2020-1
Joint Lead Managers:	Australia and New Zealand Banking Group (ABN 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 December 2022

Fund:	0.50598178
Class A	0.46302367
Class AB	1.00000000
Class B	1.00000000
Class C	1.00000000
Class D	1.00000000
Class E	1.00000000
Class F	1.00000000



Portfolio Structure

	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt		Current Interest Rate	
				23 November 2022	23 December 2022	23 November 2022	23 December 2022
Class A	438,068,405.04	12,086,630	425,981,774.58	1,299,226.88		3.608%	
Class AB	35,500,000.00	-	35,500,000.00	124,251.95		4.258%	
Class B	17,000,000.00	-	17,000,000.00	65,089.97		4.658%	
Class C	12,500,000.00	-	12,500,000.00	51,969.86		5.058%	
Class D	7,000,000.00	-	7,000,000.00	36,294.90		6.308%	
Class E	3,500,000.00	-	3,500,000.00	23,757.04		8.258%	
Class F	4,500,000.00	-	4,500,000.00	36,647.51		9.908%	
Total Portfolio	518,068,405	12,086,630	505,981,775	1,637,238			
European CRR invested amount (as per Article 6(1) of Regulation (EU) 2017/2402)			39,623,743.73	7.83%			

Pool Details

Number of Loans	2,458
Average Loan Size	205,851
Maximum Loan Size	1,313,494
Weighted Average LVR	58.46%
Maximum LVR	91.09%
WA Seeding (months)	53
WA Term to Maturity (years)	24
Full Documentation Loans	100.00%
WA Interest Rate	4.72%

Principal Collections & Prepayment Analysis

	Monthly	Quarterly	Since inception
	31 October 2022 to 30 November 2022	31 October 2022 to 30 November 2022	17 December 2020 to 30 November 2022
Repayment Analysis			
Balance @ Determination Date	518,068,405	547,895,551	1,000,000,000
Substitution	-	-	-
Scheduled Repayments	(2,269,768)	(6,821,294)	(62,201,254)
Prepayments	(12,347,179)	(41,485,112)	(483,240,889)
Redraw Advances	2,530,316	6,392,629	51,423,918
Principal Draws / (Repayment of Principal Draws)	-	-	-
Closing Balance	505,981,775	505,981,775	505,981,775
CPR	20.59%	23.43%	25.72%
SMM	1.90%	2.20%	2.45%

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Current Position

Geographical Location

VIC	- Metro	130,970,230	26%
	- Non Metro	37,300,714	7%
NSW	- Metro	63,369,931	13%
	- Non Metro	37,372,426	7%
QLD	- Metro	51,243,597	10%
	- Non Metro	36,008,008	7%
SA	- Metro	32,080,827	6%
	- Non Metro	2,794,704	1%
WA	- Metro	56,715,038	11%
	- Non Metro	2,317,012	0%
TAS	- Metro	18,120,552	4%
	- Non Metro	5,477,260	1%
NT	- Metro	2,888,087	1%
	- Non Metro	-	0%
ACT	- Metro	29,323,389	6%
	- Non Metro	-	0%

TOTAL 505,981,775 100%

Loan Purpose ^{1,3}

Refinance	247,261,448	49%
Renovation	-	0%
Property Purchase	213,081,105	42%
Construction	30,236,768	6%
Equity Release	15,402,453	3%

TOTAL 505,981,775 100%

Loan Term

<=5 yrs	-	0%
>5 & <=10yrs	2,077,812	0%
>10 & <=15yrs	8,852,885	2%
>15 & <=20yrs	32,302,348	6%
>20 & <=25yrs	55,121,421	11%
>25yrs	407,627,308	81%

TOTAL 505,981,775 100%

Owner/Investment split ⁴

Owner Occupied	402,434,593	80%
Investment	103,547,181	20%

TOTAL 505,981,775 100%

Interest Rate Exposure

> 8.00%	-	0%
> 7.00% & <= 8.00%	17,574,919	3%
> 6.00% & <= 7.00%	60,578,047	12%
> 5.00% & <= 6.00%	197,768,262	39%
<= 5.00%	230,060,546	46%

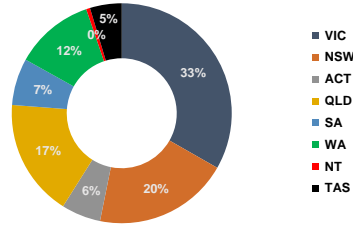
TOTAL 505,981,775 100%

Loan to Value Ratio

>95%	-	0%
>90% & <= 95%	219,523	0%
>85% & <= 90%	8,711,206	2%
>80% & <= 85%	25,568,033	5%
>75% & <= 80%	36,516,393	7%
>70% & <= 75%	71,029,812	14%
>65% & <= 70%	83,424,078	16%
>60% & <= 65%	62,624,472	12%
>55% & <= 60%	45,239,548	9%
>50% & <= 55%	34,195,764	7%
>45% & <= 50%	30,702,177	6%
>40% & <= 45%	24,404,552	5%
>35% & <= 40%	19,537,931	4%
>30% & <= 35%	18,277,597	4%
>25% & <= 30%	13,967,822	3%
<=25%	31,562,865	6%

TOTAL 505,981,775 100%

Geographical Location



Loan Security ²

House	392,226,949	77%
Land	181,132	0%
Apartment	61,031,176	12%
Unit	20,710,033	4%
Townhouse	23,553,335	5%
Other	8,279,149	2%

TOTAL 505,981,775 100%

Interest Option

Variable	362,663,320	72%
Fixed <3 years	143,318,454	28%
Fixed >3 years	-	0%

TOTAL 505,981,775 100%

Mortgage Insurance

Genworth	36,164,681	7%
Uninsured	423,798,796	84%
QBE	46,018,297	9%

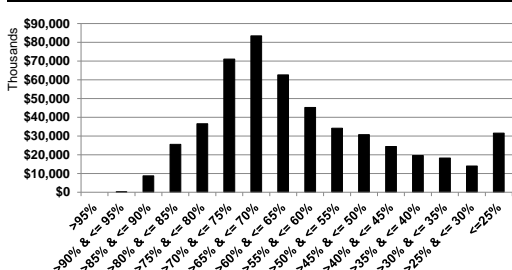
TOTAL 505,981,775 100%

Loan Size

>\$250,000	329,565,121	65%
>\$200,000 & <=\$250,000	60,547,620	12%
>\$150,000 & <=\$200,000	52,558,297	10%
>\$100,000 & <=\$150,000	32,976,059	7%
>\$50,000 & <=\$100,000	20,840,349	4%
<=\$50,000	9,494,329	2%

TOTAL 505,981,775 100%

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 November 2022	31 October 2022	30 September 2022
30-59 days			
Number of loans	5	4	2
Outstanding Balance (\$)	1,876,417	1,401,777	927,012
% of Pool Outstanding Balance	0.37%	0.27%	0.17%
60-89 days			
Number of loans	2	2	4
Outstanding Balance (\$)	544,828	561,730	1,177,892
% of Pool Outstanding Balance	0.11%	0.11%	0.22%
90+ days			
Number of loans	4	5	6
Outstanding Balance (\$)	1,149,057	1,459,174	1,831,211
% of Pool Outstanding Balance	0.23%	0.28%	0.34%
TOTAL Delinquencies			
Number of loans	11	11	12
Outstanding Balance (\$)	3,570,301	3,422,681	3,936,115
% of Pool Outstanding Balance	0.71%	0.66%	0.74%
Pool Information			
Number of loans	2,458	2,505	2,559
Outstanding Balance (\$ m)	506	518	533

Repayment Holiday COVID-19

	30 November 2022	31 October 2022	30 September 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)	5,180,684
Liquidity facility drawn during the current month	
Repayment of Liquidity Draw for the previous periods	
Outstanding liquidity draws	
Reduction in Facility	(120,866)
Closing Outstanding Balance (collateral posted)	5,059,818

Redraw Funding Facility

Opening Balance	Nil
Drawn amount	Nil
Closing balance	Nil

Excess Income Reserve

Nil

Notional Swaps

Notional Swaps Value	147,000,000
% 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	9,480,734	24%
	- Non Metro	1,995,590	5%
NSW	- Metro	6,707,405	17%
	- Non Metro	3,881,204	10%
QLD	- Metro	4,636,781	12%
	- Non Metro	1,299,022	3%
SA	- Metro	2,681,813	7%
	- Non Metro	-	0%
WA	- Metro	5,535,716	14%
	- Non Metro	538,781	1%
TAS	- Metro	700,741	2%
	- Non Metro	187,097	0%
NT	- Metro	-	0%
	- Non Metro	-	0%
ACT	- Metro	1,978,861	5%
	- Non Metro	-	0%
TOTAL		39,623,744	100%

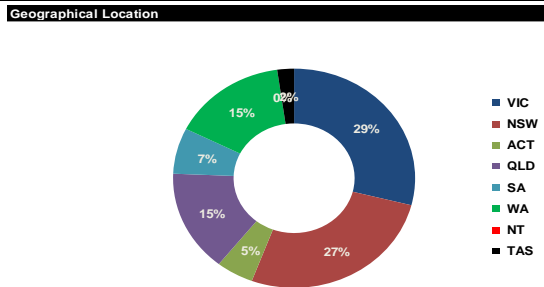
Loan Purpose ^{1,3}			
Refinance	15,593,882	39%	
Renovation	-	0%	
Property Purchase	17,894,736	45%	
Construction	5,797,612	15%	
Equity Release	337,513	1%	
TOTAL	39,623,744	100%	

Loan Term			
<=5 yrs	-	0%	
>5 & <=10yrs	-	0%	
>10 & <=15yrs	-	0%	
>15 & <=20yrs	395,008	1%	
>20 & <=25yrs	1,770,763	4%	
>25yrs	37,457,973	95%	
TOTAL	39,623,744	100%	

Owner/Investment split ¹			
Owner Occupied	32,422,462	82%	
Investment	7,201,282	18%	
TOTAL	39,623,744	100%	

Interest Rate Exposure			
> 8.00%	-	0%	
> 7.00% & <= 8.00%	406,737	1%	
> 6.00% & <= 7.00%	2,327,164	6%	
> 5.00% & <= 6.00%	17,618,606	44%	
<= 5.00%	19,271,237	49%	
TOTAL	39,623,744	100%	

Loan to Value Ratio			
>95%	-	0%	
>90% & <= 95%	309,403	1%	
>85% & <= 90%	4,275,242	11%	
>80% & <= 85%	5,829,173	15%	
>75% & <= 80%	2,596,154	7%	
>70% & <= 75%	5,879,602	15%	
>65% & <= 70%	4,251,286	11%	
>60% & <= 65%	4,287,265	11%	
>55% & <= 60%	2,082,919	5%	
>50% & <= 55%	1,555,438	4%	
>45% & <= 50%	4,584,482	12%	
>40% & <= 45%	583,593	1%	
>35% & <= 40%	2,650,981	7%	
>30% & <= 35%	230,067	1%	
>25% & <= 30%	220,178	1%	
<=25%	307,962	1%	
TOTAL	39,623,744	100%	

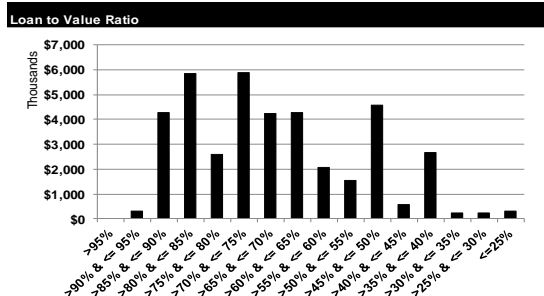


Loan Security ²			
House	31,304,773	79%	
Land	-	0%	
Apartment	4,284,080	11%	
Unit	362,974	1%	
Townhouse	3,249,970	8%	
Other	421,946	1%	
TOTAL	39,623,744	100%	

Interest Option			
Variable	27,032,517	68%	
Fixed <3 years	12,591,227	32%	
Fixed >3 years	-	0%	
TOTAL	39,623,744	100%	

Mortgage Insurance			
Genworth	1,181,227	3%	
HLIC Govt	-	0%	
Uninsured	26,387,550	69%	
QBE	11,270,822	28%	
Dual Insured	784,144	2%	
TOTAL	39,623,744	100%	

Loan Size			
>\$250,000	32,701,014	83%	
>\$200,000 & <\$250,000	2,496,878	6%	
>\$150,000 & <\$200,000	1,979,060	5%	
>\$100,000 & <\$150,000	1,468,455	4%	
>\$50,000 & <\$100,000	793,528	2%	
<= \$50,000	184,810	0%	
TOTAL	39,623,744	100%	



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