

SMHL Securitisation Trust 2020-1

Monthly Investment Report as at 23 August 2022



SMHLSM

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Bloomberg Screen: SMHL <MTGE>

Summary

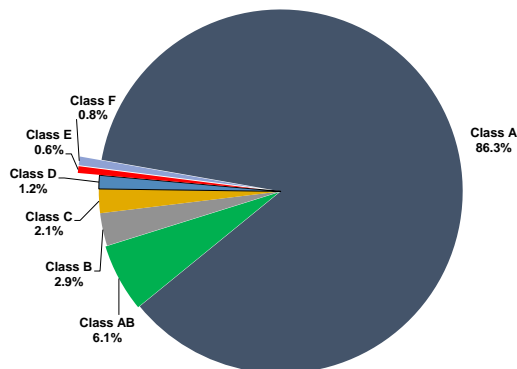
Trust:	SMHL Securitisation Trust 2020-1
Collection Period end date:	31 July 2022
Payment Date:	23 August 2022
Issuer and Trustee:	Perpetual Corporate Trust Limited (ABN 99 000 341 533) as trustee for SMHL Securitisation Trust 2020-1
Joint Lead Managers:	Australia and New Zealand Banking Group (ABN 11 005 357 522) ("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 August 2022

Fund:	0.56495584
Class A	0.52712592
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
				25 July 2022 23 August 2022	25 July 2022 23 August 2022
Class A	505,426,307.02	20,470,465	484,955,842.37	941,685.37	2.345%
Class AB	35,500,000.00	-	35,500,000.00	84,475.41	2.995%
Class B	17,000,000.00	-	17,000,000.00	45,855.75	3.395%
Class C	12,500,000.00	-	12,500,000.00	37,690.07	3.795%
Class D	7,000,000.00	-	7,000,000.00	28,058.49	5.045%
Class E	3,500,000.00	-	3,500,000.00	19,451.85	6.995%
Class F	4,500,000.00	-	4,500,000.00	30,908.84	8.645%
Total Portfolio	585,426,307	20,470,465	564,955,842	1,188,126	
European CRR invested amount (as per Article 6(1) of Regulation (EU) 2017/2402)			43,896,724.22	7.77%	

Pool Details

Number of Loans	2,690
Average Loan Size	210,021
Maximum Loan Size	954,700
Weighted Average LVR	59.59%
Maximum LVR	91.09%
WA Seeding (months)	49
WA Term to Maturity (years)	24
Full Documentation Loans	100.00%
WA Interest Rate	3.71%

Principal Collections & Prepayment Analysis

	Monthly	Quarterly	Since inception
	30 June 2022 to 31 July 2022	30 June 2022 to 31 July 2022	17 December 2020 to 31 July 2022
Repayment Analysis			
Balance @ Determination Date	585,426,307	614,034,715	1,000,000,000
Substitution	-	-	-
Scheduled Repayments	(2,128,847)	(6,502,103)	(53,187,425)
Prepayments	(20,070,104)	(48,999,577)	(425,522,460)
Redraw Advances	1,728,487	6,422,808	43,665,727
Principal Draws / (Repayment of Principal Draws)	-	-	-
Closing Balance	564,955,842	564,955,842	564,955,842
CPR	31.85%	25.16%	25.97%
SMM	3.14%	2.39%	2.47%

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Current Position

Geographical Location

VIC	- Metro	146,473,535	26%
	- Non Metro	43,216,654	8%
NSW	- Metro	73,070,252	13%
	- Non Metro	40,739,862	7%
QLD	- Metro	58,135,717	10%
	- Non Metro	39,130,753	7%
SA	- Metro	34,755,199	6%
	- Non Metro	4,053,004	1%
WA	- Metro	61,571,679	11%
	- Non Metro	2,595,933	0%
TAS	- Metro	18,949,729	3%
	- Non Metro	6,414,337	1%
NT	- Metro	2,928,368	1%
	- Non Metro	-	0%
ACT	- Metro	32,920,823	6%
	- Non Metro	-	0%

TOTAL 564,955,842 100%

Loan Purpose ^{1,3}

Refinance	277,551,912	49%
Renovation		0%
Property Purchase	235,198,455	42%
Construction	35,110,578	6%
Equity Release	17,094,896	3%

TOTAL 564,955,842 100%

Loan Term

<=5 yrs	-	0%
>5 & <=10yrs	2,304,685	0%
>10 & <=15yrs	9,984,511	2%
>15 & <=20yrs	35,141,935	6%
>20 & <=25yrs	60,887,908	11%
>25yrs	456,636,804	81%

TOTAL 564,955,842 100%

Owner/Investment split ⁴

Owner Occupied	447,074,757	79%
Investment	117,881,086	21%

TOTAL 564,955,842 100%

Interest Rate Exposure

> 8.00%	-	0%
> 7.00% & <= 8.00%	-	0%
> 6.00% & <= 7.00%	1,153,970	0%
> 5.00% & <= 6.00%	32,902,392	6%
<= 5.00%	530,899,480	94%

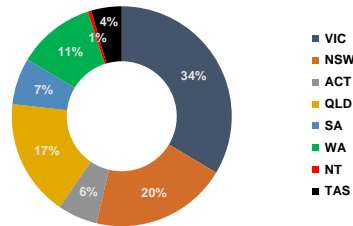
TOTAL 564,955,842 100%

Loan to Value Ratio

>95%	-	0%
>90% & <= 95%	518,869	0%
>85% & <= 90%	15,016,365	3%
>80% & <= 85%	29,576,006	5%
>75% & <= 80%	46,059,334	8%
>70% & <= 75%	90,389,006	16%
>65% & <= 70%	91,865,213	16%
>60% & <= 65%	64,607,805	11%
>55% & <= 60%	46,532,245	8%
>50% & <= 55%	34,812,212	6%
>45% & <= 50%	37,292,427	7%
>40% & <= 45%	22,818,566	4%
>35% & <= 40%	20,453,061	4%
>30% & <= 35%	15,691,604	3%
>25% & <= 30%	15,217,481	3%
<=25%	34,105,649	6%

TOTAL 564,955,842 100%

Geographical Location



Loan Security ²

House	436,008,556	77%
Land	186,082	0%
Apartment	69,748,726	12%
Unit	24,447,535	4%
Townhouse	25,449,558	5%
Other	9,115,386	2%

TOTAL 564,955,842 100%

Interest Option

Variable	402,553,827	71%
Fixed <3 years	162,206,107	29%
Fixed >3 years	195,908	0%

TOTAL 564,955,842 100%

Mortgage Insurance

Genworth	40,917,625	7%
Uninsured	472,056,704	84%
QBE	51,981,513	9%

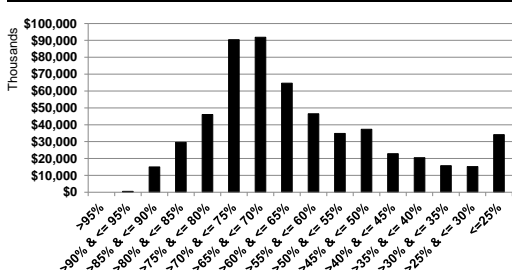
TOTAL 564,955,842 100%

Loan Size

>\$250,000	376,720,184	67%
>\$200,000 & <=\$250,000	64,463,124	11%
>\$150,000 & <=\$200,000	53,879,151	10%
>\$100,000 & <=\$150,000	36,077,816	6%
>\$50,000 & <=\$100,000	23,412,222	4%
<=\$50,000	10,403,345	2%

TOTAL 564,955,842 100%

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

	31 July 2022	30 June 2022	31 May 2022
30-59 days			
Number of loans	2	2	5
Outstanding Balance (\$)	287,042	352,140	1,450,675
% of Pool Outstanding Balance	0.05%	0.06%	0.24%
60-89 days			
Number of loans	3	5	4
Outstanding Balance (\$)	974,976	1,109,149	966,744
% of Pool Outstanding Balance	0.17%	0.19%	0.16%
90+ days			
Number of loans	8	8	9
Outstanding Balance (\$)	2,045,901	2,044,746	2,412,918
% of Pool Outstanding Balance	0.36%	0.35%	0.40%
TOTAL Delinquencies			
Number of loans	13	15	18
Outstanding Balance (\$)	3,307,919	3,506,035	4,830,337
% of Pool Outstanding Balance	0.59%	0.60%	0.81%
Pool Information			
Number of loans	2,690	2,769	2,836
Outstanding Balance (\$ m)	565	585	600

Repayment Holiday COVID-19

	31 July 2022	30 June 2022	31 May 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

	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)	5,854,263
Liquidity facility drawn during the current month	
Repayment of Liquidity Draw for the previous periods	
Outstanding liquidity draws	
Reduction in Facility	(204,705)
Closing Outstanding Balance (collateral posted)	5,649,558

Redraw Funding Facility

Opening Balance	Nil
Drawn amount	Nil
Closing balance	Nil

Excess Income Reserve

Nil

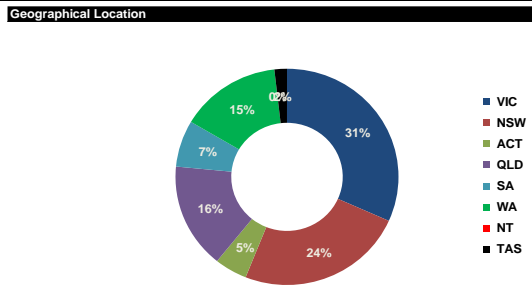
Notional Swaps

Notional Swaps Value	174,000,000
% of fixed rate home loans	107%

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	10,727,046	24%
	- Non Metro	3,173,856	7%
NSW	- Metro	6,786,537	15%
	- Non Metro	3,917,628	9%
QLD	- Metro	5,594,801	13%
	- Non Metro	1,310,020	3%
SA	- Metro	3,056,279	7%
	- Non Metro	-	0%
WA	- Metro	5,896,515	13%
	- Non Metro	557,296	1%
TAS	- Metro	606,613	1%
	- Non Metro	188,193	0%
NT	- Metro	-	0%
	- Non Metro	-	0%
ACT	- Metro	2,081,941	5%
	- Non Metro	-	0%
TOTAL		43,896,724	100%



Loan Purpose ^{1,3}		
Refinance	18,090,878	41%
Renovation	-	0%
Property Purchase	19,648,313	45%
Construction	5,819,400	13%
Equity Release	338,133	1%
TOTAL	43,896,724	100%

Loan Security ²		
House	35,039,878	80%
Land	-	0%
Apartment	4,785,833	11%
Unit	367,980	1%
Townhouse	3,276,971	7%
Other	426,063	1%
TOTAL	43,896,724	100%

Loan Term		
<=5 yrs	-	0%
>5 & <=10yrs	-	0%
>10 & <=15yrs	-	0%
>15 & <=20yrs	396,715	1%
>20 & <=25yrs	1,798,754	4%
>25yrs	41,701,255	95%
TOTAL	43,896,724	100%

Interest Option		
Variable	29,176,610	67%
Fixed <3 years	14,643,527	33%
Fixed >3 years	76,587	0%
TOTAL	43,896,724	100%

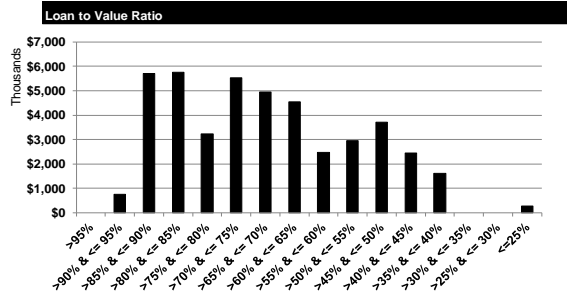
Owner/Investment split ¹		
Owner Occupied	35,682,709	81%
Investment	8,214,016	19%
TOTAL	43,896,724	100%

Mortgage Insurance		
Genworth	1,194,508	3%
HLIC Govt	-	0%
Uninsured	28,834,947	67%
QBE	13,068,060	30%
Dual Insured	799,210	2%
TOTAL	43,896,724	100%

Interest Rate Exposure		
> 8.00%	-	0%
> 7.00% & <= 8.00%	-	0%
> 6.00% & <= 7.00%	-	0%
> 5.00% & <= 6.00%	1,289,370	3%
<= 5.00%	42,607,355	97%
TOTAL	43,896,724	100%

Loan Size		
>\$250,000	35,610,268	81%
>\$200,000 & <=\$250,000	3,041,302	7%
>\$150,000 & <=\$200,000	2,664,345	6%
>\$100,000 & <=\$150,000	1,672,284	4%
>\$50,000 & <=\$100,000	744,989	2%
<= \$50,000	163,537	0%
TOTAL	43,896,724	100%

Loan to Value Ratio		
>95%	-	0%
>90% & <= 95%	744,818	2%
>85% & <= 90%	5,704,927	12%
>80% & <= 85%	5,765,753	13%
>75% & <= 80%	3,230,577	7%
>70% & <= 75%	5,535,786	13%
>65% & <= 70%	4,943,957	11%
>60% & <= 65%	4,547,276	10%
>55% & <= 60%	2,464,857	6%
>50% & <= 55%	2,952,609	7%
>45% & <= 50%	3,697,525	8%
>40% & <= 45%	2,434,696	6%
>35% & <= 40%	1,603,756	4%
>30% & <= 35%	-	0%
>25% & <= 30%	-	0%
<=25%	270,188	1%
TOTAL	43,896,724	100%



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