

SMHL Securitisation Trust 2020-1

Monthly Investment Report as at 24 October 2022



SMHLSM

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Bloomberg Screen: SMHL <MTGE>

Summary

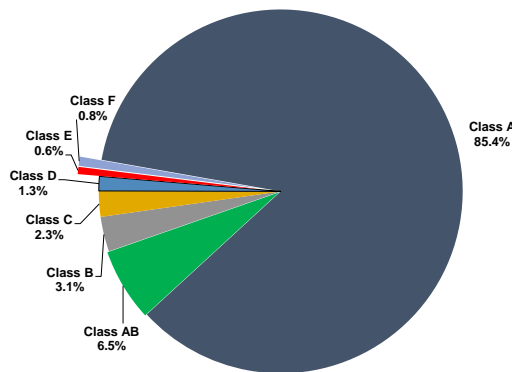
Trust:	SMHL Securitisation Trust 2020-1
Collection Period end date:	30 September 2022
Payment Date:	24 October 2022
Issuer and Trustee:	Perpetual Corporate Trust Limited (ABN 99 000 341 533) as trustee for SMHL Securitisation Trust 2020-1
Joint Lead Managers:	Australia and New Zealand Banking Group (ABN 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 24 October 2022

Fund:	0.53268384
Class A	0.49204766
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
				26 September 2022 24 October 2022	26 September 2022 24 October 2022
Class A	467,895,551.29	15,211,708	452,683,843.59	1,181,824.68	3.293%
Class AB	35,500,000.00	-	35,500,000.00	107,368.34	3.943%
Class B	17,000,000.00	-	17,000,000.00	56,632.26	4.343%
Class C	12,500,000.00	-	12,500,000.00	45,476.99	4.743%
Class D	7,000,000.00	-	7,000,000.00	32,179.44	5.993%
Class E	3,500,000.00	-	3,500,000.00	21,325.34	7.943%
Class F	4,500,000.00	-	4,500,000.00	33,114.18	9.593%
Total Portfolio	547,895,551	15,211,708	532,683,844	1,477,921	
European CRR invested amount (as per Article 6(1) of Regulation (EU) 2017/2402)			41,986,841.58	7.88%	

Pool Details

Number of Loans	2,559
Average Loan Size	208,161
Maximum Loan Size	1,316,771
Weighted Average LVR	59.08%
Maximum LVR	91.09%
WA Seeding (months)	51
WA Term to Maturity (years)	24
Full Documentation Loans	100.00%
WA Interest Rate	4.40%

Principal Collections & Prepayment Analysis

	Monthly 31 August 2022 to 30 September 2022	Quarterly 31 August 2022 to 30 September 2022	Since inception 17 December 2020 to 30 September 2022
Repayment Analysis			
Balance @ Determination Date	547,895,551	585,426,307	1,000,000,000
Substitution	-	-	-
Scheduled Repayments	(2,268,368)	(6,589,750)	(57,648,328)
Prepayments	(14,661,950)	(50,965,372)	(456,417,727)
Redraw Advances	1,718,610	4,812,659	46,749,899
Principal Draws / (Repayment of Principal Draws)	-	-	-
Closing Balance	532,683,844	532,683,844	532,683,844
CPR	25.03%	28.17%	26.00%
SMM	2.37%	2.72%	2.48%

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Current Position

Geographical Location

VIC	- Metro	139,349,346	26%
	- Non Metro	39,651,908	7%
NSW	- Metro	67,050,814	13%
	- Non Metro	39,246,583	7%
QLD	- Metro	54,183,620	10%
	- Non Metro	36,826,200	7%
SA	- Metro	32,863,921	6%
	- Non Metro	3,274,087	1%
WA	- Metro	58,950,620	11%
	- Non Metro	2,493,814	0%
TAS	- Metro	18,237,765	3%
	- Non Metro	6,051,461	1%
NT	- Metro	2,903,665	1%
	- Non Metro	-	0%
ACT	- Metro	31,600,040	6%
	- Non Metro	-	0%

TOTAL 532,683,844 100%

Loan Purpose^{1,3}

Refinance	263,254,707	49%
Renovation		0%
Property Purchase	221,917,306	42%
Construction	31,313,581	6%
Equity Release	16,198,249	3%

TOTAL 532,683,844 100%

Loan Term

<=5 yrs	-	0%
>5 & <=10yrs	2,182,254	0%
>10 & <=15yrs	9,231,880	2%
>15 & <=20yrs	33,971,108	6%
>20 & <=25yrs	57,795,898	11%
>25yrs	429,502,703	81%

TOTAL 532,683,844 100%

Owner/Investment split⁴

Owner Occupied	423,412,023	79%
Investment	109,271,820	21%

TOTAL 532,683,844 100%

Interest Rate Exposure

> 8.00%	-	0%
> 7.00% & <= 8.00%	1,519,732	0%
> 6.00% & <= 7.00%	30,463,896	6%
> 5.00% & <= 6.00%	194,687,057	37%
<= 5.00%	306,013,159	57%

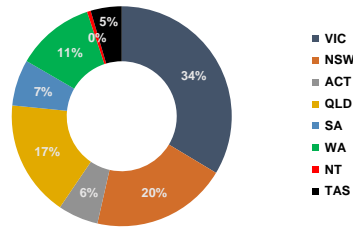
TOTAL 532,683,844 100%

Loan to Value Ratio

>95%	-	0%
>90% & <= 95%	517,660	0%
>85% & <= 90%	11,743,364	2%
>80% & <= 85%	27,237,293	5%
>75% & <= 80%	40,097,109	8%
>70% & <= 75%	81,303,046	15%
>65% & <= 70%	86,649,918	16%
>60% & <= 65%	66,568,409	12%
>55% & <= 60%	43,641,547	8%
>50% & <= 55%	34,867,496	7%
>45% & <= 50%	32,061,318	6%
>40% & <= 45%	25,528,340	5%
>35% & <= 40%	19,052,454	4%
>30% & <= 35%	15,697,119	3%
>25% & <= 30%	14,618,317	3%
<=25%	33,100,451	6%

TOTAL 532,683,844 100%

Geographical Location



Loan Security²

House	412,698,001	78%
Land	184,199	0%
Apartment	64,944,499	12%
Unit	22,415,394	4%
Townhouse	23,901,212	4%
Other	8,540,538	2%

TOTAL 532,683,844 100%

Interest Option

Variable	383,522,372	72%
Fixed <3 years	148,966,336	28%
Fixed >3 years	195,135	0%

TOTAL 532,683,844 100%

Mortgage Insurance

Genworth	39,282,136	7%
Uninsured	445,445,901	84%
QBE	47,955,807	9%

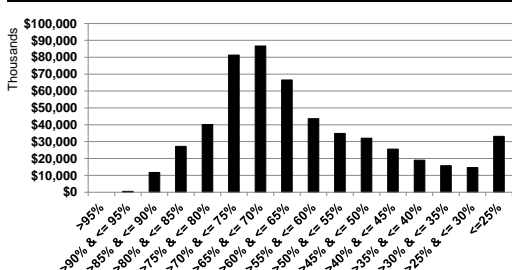
TOTAL 532,683,844 100%

Loan Size

>\$250,000	351,871,183	67%
>\$200,000 & <=\$250,000	60,088,043	11%
>\$150,000 & <=\$200,000	54,956,079	10%
>\$100,000 & <=\$150,000	33,708,329	6%
>\$50,000 & <=\$100,000	21,905,150	4%
<=\$50,000	10,155,060	2%

TOTAL 532,683,844 100%

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 September 2022	31 August 2022	31 July 2022
30-59 days			
Number of loans	2	2	2
Outstanding Balance (\$)	927,012	407,974	287,042
% of Pool Outstanding Balance	0.17%	0.07%	0.05%
60-89 days			
Number of loans	4	3	3
Outstanding Balance (\$)	1,177,892	820,655	974,976
% of Pool Outstanding Balance	0.22%	0.15%	0.17%
90+ days			
Number of loans	6	8	8
Outstanding Balance (\$)	1,831,211	2,197,171	2,045,901
% of Pool Outstanding Balance	0.34%	0.40%	0.36%
TOTAL Delinquencies			
Number of loans	12	13	13
Outstanding Balance (\$)	3,936,115	3,425,800	3,307,919
% of Pool Outstanding Balance	0.74%	0.63%	0.59%
Pool Information			
Number of loans	2,559	2,622	2,690
Outstanding Balance (\$ m)	533	548	565

Repayment Holiday COVID-19

	30 September 2022	31 August 2022	31 July 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)	5,478,956
Liquidity facility drawn during the current month	
Repayment of Liquidity Draw for the previous periods	
Outstanding liquidity draws	
Reduction in Facility	(152,117)
Closing Outstanding Balance (collateral posted)	5,326,838

Redraw Funding Facility

Opening Balance	Nil
Drawn amount	Nil
Closing balance	Nil

Excess Income Reserve

Nil

Notional Swaps

Notional Swaps Value	159,000,000
% 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	10,258,395	24%
	- Non Metro	2,470,719	6%
NSW	- Metro	6,746,006	16%
	- Non Metro	3,901,764	9%
QLD	- Metro	5,385,474	13%
	- Non Metro	1,304,619	3%
SA	- Metro	2,831,729	7%
	- Non Metro	-	0%
WA	- Metro	5,571,286	13%
	- Non Metro	541,327	1%
TAS	- Metro	603,318	1%
	- Non Metro	187,700	0%
NT	- Metro	-	0%
	- Non Metro	-	0%
ACT	- Metro	2,184,505	5%
	- Non Metro	-	0%
TOTAL		41,986,842	100%

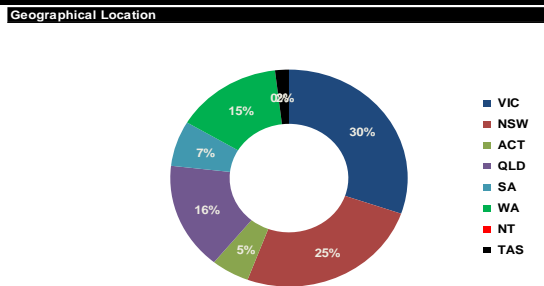
Loan Purpose ^{1,3}		
Refinance	16,565,156	39%
Renovation	-	0%
Property Purchase	19,256,828	46%
Construction	5,826,975	14%
Equity Release	337,882	1%
TOTAL	41,986,842	100%

Loan Term		
<=5 yrs	-	0%
>5 & <=10yrs	-	0%
>10 & <=15yrs	-	0%
>15 & <=20yrs	395,313	1%
>20 & <=25yrs	1,788,847	4%
>25yrs	39,802,681	95%
TOTAL	41,986,842	100%

Owner/Investment split ¹		
Owner Occupied	34,026,833	81%
Investment	7,960,008	19%
TOTAL	41,986,842	100%

Interest Rate Exposure		
> 8.00%	-	0%
> 7.00% & <= 8.00%	-	0%
> 6.00% & <= 7.00%	529,812	1%
> 5.00% & <= 6.00%	13,910,067	33%
<= 5.00%	27,546,962	66%
TOTAL	41,986,842	100%

Loan to Value Ratio		
>95%	-	0%
>90% & <= 95%	742,047	2%
>85% & <= 90%	4,677,986	10%
>80% & <= 85%	6,456,682	17%
>75% & <= 80%	3,601,429	9%
>70% & <= 75%	5,563,552	13%
>65% & <= 70%	3,965,865	9%
>60% & <= 65%	5,041,471	12%
>55% & <= 60%	1,856,981	4%
>50% & <= 55%	2,475,736	6%
>45% & <= 50%	4,306,349	10%
>40% & <= 45%	1,387,650	3%
>35% & <= 40%	1,591,198	4%
>30% & <= 35%	-	0%
>25% & <= 30%	-	0%
<=25%	319,896	1%
TOTAL	41,986,842	100%

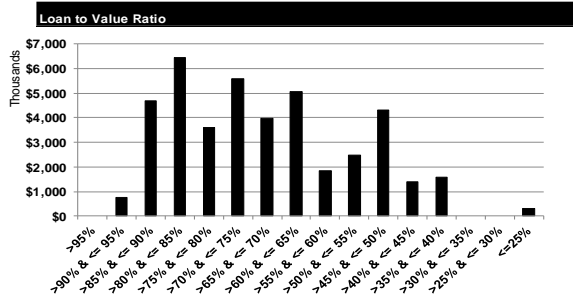


Loan Security ²		
House	33,069,304	78%
Land	-	0%
Apartment	4,860,026	12%
Unit	366,115	1%
Townhouse	3,267,375	8%
Other	424,023	1%
TOTAL	41,986,842	100%

Interest Option		
Variable	28,498,717	68%
Fixed <3 years	13,488,124	32%
Fixed >3 years	-	0%
TOTAL	41,986,842	100%

Mortgage Insurance		
Genworth	1,186,875	3%
HLIC Govt	-	0%
Uninsured	27,275,680	67%
QBE	12,732,403	30%
Dual Insured	791,884	2%
TOTAL	41,986,842	100%

Loan Size		
>\$250,000	34,707,133	83%
>\$200,000 & <=\$250,000	2,315,832	6%
>\$150,000 & <=\$200,000	2,461,399	6%
>\$100,000 & <=\$150,000	1,463,422	3%
>\$50,000 & <=\$100,000	890,445	2%
<= \$50,000	148,610	0%
TOTAL	41,986,842	100%



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