

SMHL Securitisation Trust 2020-1

Monthly Investment Report as at 23 August 2023



SMHLSM

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Bloomberg Screen: SMHL <MTGE>

Summary

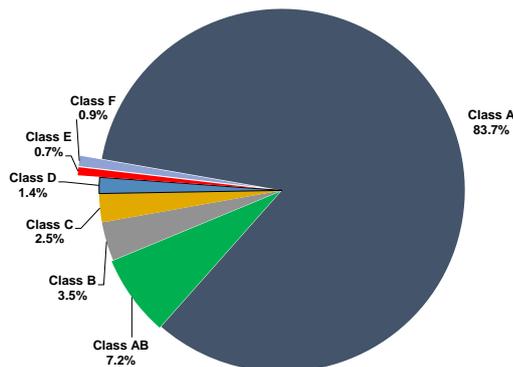
Trust:	SMHL Securitisation Trust 2020-1
Collection Period end date:	31-July-23
Payment Date:	23 August 2023
Issuer and Trustee:	Perpetual Corporate Trust Limited (ABN 99 000 341 533) as trustee for SMHL Securitisation Trust 2020-1
Joint Lead Managers:	Australia and New Zealand Banking Group (ABN 11 005 357 522) ("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") ANZ
Arranger:	Members Equity Bank Limited (ABN 56 070 887 679) ("ME")
Manager:	P.T. Limited (ABN 67 004 454 666)
Security Trustee:	Members Equity Bank Limited (ABN 56 070 887 679) ("ME")
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			
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 2023

Fund:	0.41117203
Class A	0.37410841
Class AB	0.83740371
Class B	0.83740371
Class C	0.83740371
Class D	0.83740371
Class E	0.83740371
Class F	0.83740371



Portfolio Structure

	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt	Current Interest Rate
				24 July 2023 23 August 2023	24 July 2023 23 August 2023
Class A	353,612,208.18	9,432,473	344,179,735.65	1,411,058.03	4.855%
Class AB	30,542,542.71	814,711	29,727,831.88	138,194.55	5.505%
Class B	14,626,006.37	390,143	14,235,863.15	70,986.22	5.905%
Class C	10,754,416.45	286,870	10,467,546.44	55,731.45	6.305%
Class D	6,022,473.21	160,647	5,861,826.00	37,397.08	7.555%
Class E	3,011,236.60	80,324	2,930,913.00	23,524.77	9.505%
Class F	3,871,589.92	103,273	3,768,316.72	35,496.65	11.155%
Total Portfolio	422,440,473	11,268,441	411,172,033	1,772,389	
European CRR invested amount (as per Article 6(1) of Regulation (EU) 2017/2402)			34,165,683.67	8.31%	

Pool Details

Number of Loans	2,096
Average Loan Size	196,170
Maximum Loan Size	1,298,331
Weighted Average LVR	56.64%
Maximum LVR	91.09%
WA Seeding (months)	61
WA Term to Maturity (years)	23
Full Documentation Loans	100.00%
WA Interest Rate	5.71%

Principal Collections & Prepayment Analysis

	Monthly	Quarterly	Since inception
	30-June-23 to 31-July-23	30-June-23 to 31-July-23	17 December 2020 to 31-July-23
Repayment Analysis			
Balance @ Determination Date	422,440,473	446,626,982	1,000,000,000
Substitution	-	-	-
Scheduled Repayments	(2,086,916)	(6,306,331)	(79,536,550)
Prepayments	(11,341,291)	(35,500,541)	(574,968,041)
Redraw Advances	2,159,766	6,351,924	65,676,624
Principal Draws / (Repayment of Principal Draws)	-	-	-
Closing Balance	411,172,033	411,172,033	411,172,033
CPR	23.28%	23.86%	24.93%
SMM	2.18%	2.25%	2.36%

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Current Position

Geographical Location

VIC	- Metro	105,385,321	26%
	- Non Metro	31,646,748	8%
NSW	- Metro	57,032,557	14%
	- Non Metro	29,046,372	7%
QLD	- Metro	38,989,195	9%
	- Non Metro	29,669,057	7%
SA	- Metro	25,079,009	6%
	- Non Metro	2,282,483	1%
WA	- Metro	47,847,830	12%
	- Non Metro	1,657,522	0%
TAS	- Metro	14,338,936	3%
	- Non Metro	4,245,569	1%
NT	- Metro	2,518,947	1%
	- Non Metro	-	0%
ACT	- Metro	21,432,487	5%
	- Non Metro	-	0%

TOTAL 411,172,033 100%

Loan Purpose ^{1,3}

Refinance	199,212,235	48%
Renovation		0%
Property Purchase	174,979,550	43%
Construction	25,580,366	6%
Equity Release	11,399,882	3%

TOTAL 411,172,033 100%

Loan Term

<=5 yrs	-	0%
>5 & <=10yrs	1,621,264	0%
>10 & <=15yrs	6,517,627	2%
>15 & <=20yrs	27,431,332	7%
>20 & <=25yrs	42,286,036	10%
>25yrs	333,315,774	81%

TOTAL 411,172,033 100%

Owner/Investment split ⁴

Owner Occupied	329,799,338	80%
Investment	81,372,694	20%

TOTAL 411,172,033 100%

Interest Rate Exposure

> 8.00%	14,767,523	4%
> 7.00% & <= 8.00%	65,817,985	16%
> 6.00% & <= 7.00%	133,851,111	32%
> 5.00% & <= 6.00%	113,938,925	28%
<= 5.00%	82,796,488	20%

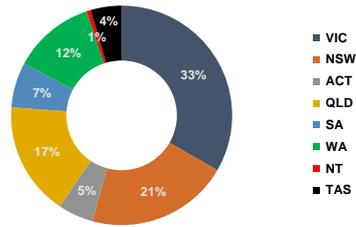
TOTAL 411,172,033 100%

Loan to Value Ratio

>95%	-	0%
>90% & <= 95%	219,523	0%
>85% & <= 90%	2,230,918	1%
>80% & <= 85%	17,454,145	4%
>75% & <= 80%	29,421,418	7%
>70% & <= 75%	44,189,122	11%
>65% & <= 70%	65,173,780	16%
>60% & <= 65%	54,600,165	13%
>55% & <= 60%	50,851,527	12%
>50% & <= 55%	27,503,368	7%
>45% & <= 50%	19,486,418	5%
>40% & <= 45%	25,797,345	6%
>35% & <= 40%	16,842,080	4%
>30% & <= 35%	17,026,868	4%
>25% & <= 30%	12,031,491	3%
<=25%	28,343,865	7%

TOTAL 411,172,033 100%

Geographical Location



Loan Security ²

House	318,214,971	77%
Land	618,074	0%
Apartment	47,698,061	12%
Unit	17,908,675	4%
Townhouse	19,445,803	5%
Other	7,286,448	2%

TOTAL 411,172,033 100%

Interest Option

Variable	311,920,309	76%
Fixed <3 years	99,251,724	24%
Fixed >3 years	-	0%

TOTAL 411,172,033 100%

Mortgage Insurance ⁴

Genworth	28,006,284	7%
Uninsured	348,842,364	85%
QBE	34,323,385	8%

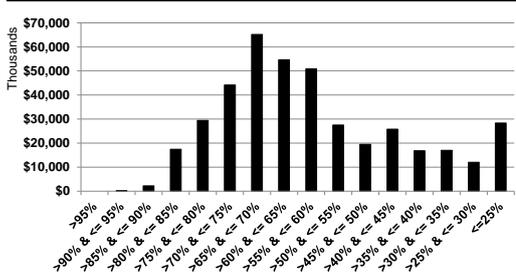
TOTAL 411,172,033 100%

Loan Size

>\$250,000	263,115,498	65%
>\$200,000 & <=\$250,000	49,966,354	12%
>\$150,000 & <=\$200,000	42,966,771	10%
>\$100,000 & <=\$150,000	29,741,769	7%
>\$50,000 & <=\$100,000	17,637,053	4%
<=\$50,000	7,744,588	2%

TOTAL 411,172,033 100%

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 2020-21 in Q1 2022.

4 - Please note, As of November 2022, Genworth have changed their name to Hella and all references to Genworth or Hella are interchangeable. There is no change to LMI cover

Arrears

	31-July-23	30-June-23	31-May-23
30-59 days			
Number of loans	1	0	0
Outstanding Balance (\$)	396,793	0	0
% of Pool Outstanding Balance	0.10%	0.00%	0.00%
60-89 days			
Number of loans	5	4	8
Outstanding Balance (\$)	1,694,983	1,378,178	2,696,568
% of Pool Outstanding Balance	0.41%	0.33%	0.62%
90+ days			
Number of loans	10	13	9
Outstanding Balance (\$)	3,318,141	3,974,293	2,649,948
% of Pool Outstanding Balance	0.81%	0.94%	0.61%
TOTAL Delinquencies			
Number of loans	16	17	17
Outstanding Balance (\$)	5,409,917	5,352,470	5,346,516
% of Pool Outstanding Balance	1.32%	1.27%	1.23%
Pool Information			
Number of loans	2,096	2,146	2,189
Outstanding Balance (\$ m)	411	422	433

Repayment Holiday COVID-19

	31-July-23	30-June-23	31-May-23
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)	4,224,405
Liquidity facility drawn during the current month	
Repayment of Liquidity Draw for the previous periods	
Outstanding liquidity draws	
Reduction in Facility	(112,684)
Closing Outstanding Balance (collateral posted)	4,111,720

Redraw Funding Facility

Opening Balance	Nil
Drawn amount	Nil
Closing balance	Nil

Excess Income Reserve

Nil

Notional Swaps

Notional Swaps Value	76,000,000
% of fixed rate home loans	77%

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	6,764,870	20%
	- Non Metro	1,969,044	6%
NSW	- Metro	6,599,620	19%
	- Non Metro	3,547,279	10%
QLD	- Metro	4,193,022	12%
	- Non Metro	1,274,440	4%
SA	- Metro	2,590,405	8%
	- Non Metro	-	0%
WA	- Metro	4,441,648	13%
	- Non Metro	193,768	1%
TAS	- Metro	688,605	2%
	- Non Metro	184,996	1%
NT	- Metro	-	0%
	- Non Metro	-	0%
ACT	- Metro	1,717,988	5%
	- Non Metro	-	0%
TOTAL		34,165,684	100%

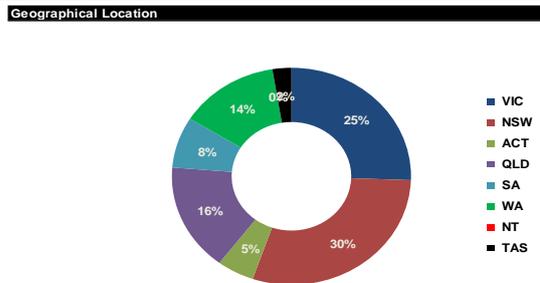
Loan Purpose ^{1,3}		
Refinance	13,344,594	39%
Renovation	-	0%
Property Purchase	15,612,585	46%
Construction	4,872,894	14%
Equity Release	335,610	1%
TOTAL	34,165,684	100%

Loan Term		
<=5 yrs	-	0%
>5 & <=10yrs	-	0%
>10 & <=15yrs	-	0%
>15 & <=20yrs	396,257	1%
>20 & <=25yrs	1,749,072	5%
>25yrs	32,020,355	94%
TOTAL	34,165,684	100%

Owner/Investment split ⁴		
Owner Occupied	28,188,419	83%
Investment	5,977,265	17%
TOTAL	34,165,684	100%

Interest Rate Exposure		
> 8.00%	835,571	2%
> 7.00% & <= 8.00%	4,706,388	14%
> 6.00% & <= 7.00%	10,870,145	32%
> 5.00% & <= 6.00%	11,387,153	33%
<= 5.00%	6,366,427	19%
TOTAL	34,165,684	100%

Loan to Value Ratio		
>95%	-	0%
>90% & <= 95%	-	0%
>85% & <= 90%	2,994,406	9%
>80% & <= 85%	5,405,154	16%
>75% & <= 80%	1,496,215	4%
>70% & <= 75%	4,639,604	14%
>65% & <= 70%	2,903,377	9%
>60% & <= 65%	4,497,636	13%
>55% & <= 60%	2,504,218	7%
>50% & <= 55%	2,567,891	8%
>45% & <= 50%	2,729,069	8%
>40% & <= 45%	2,039,281	6%
>35% & <= 40%	1,553,749	5%
>30% & <= 35%	-	0%
>25% & <= 30%	226,251	1%
<=25%	608,832	2%
TOTAL	34,165,684	100%

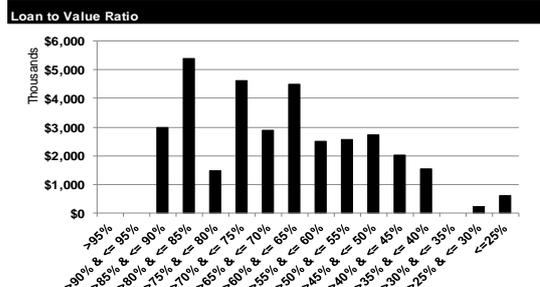


Loan Security ²		
House	27,340,452	81%
Land	-	0%
Apartment	3,561,710	10%
Unit	-	0%
Townhouse	2,850,030	8%
Other	413,492	1%
TOTAL	34,165,684	100%

Interest Option		
Variable	25,858,083	76%
Fixed <3 years	8,307,600	24%
Fixed >3 years	-	0%
TOTAL	34,165,684	100%

Mortgage Insurance ⁴		
Genworth	873,492	3%
HLIC Govt	-	0%
Uninsured	22,819,307	69%
QBE	9,695,438	28%
Dual Insured	777,446	2%
TOTAL	34,165,684	100%

Loan Size		
>\$250,000	27,553,692	81%
>\$200,000 & <=\$250,000	2,750,026	8%
>\$150,000 & <=\$200,000	1,761,398	5%
>\$100,000 & <=\$150,000	1,179,340	3%
>\$50,000 & <=\$100,000	710,816	2%
<=\$50,000	210,411	1%
TOTAL	34,165,684	100%



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