

SMHL Securitisation Trust 2020-1

Monthly Investment Report as at 26 April 2022



SMHL

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Bloomberg Screen: SMHL <MTGE>

Summary

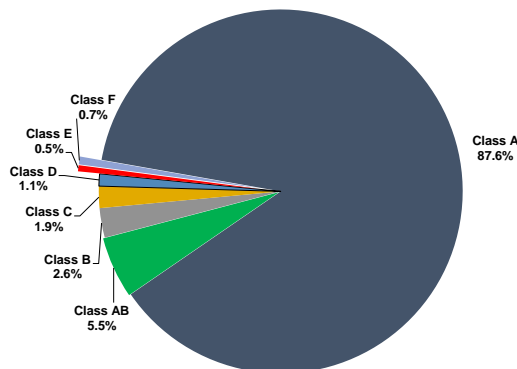
Trust:	SMHL Securitisation Trust 2020-1
Collection Period end date:	31 March 2022
Payment Date:	26 April 2022
Issuer and Trustee:	Perpetual Corporate Trust Limited (ABN 99 000 341 533) as trustee for SMHL Securitisation Trust 2020-1
Joint Lead Managers:	Australia and New Zealand Banking Group (ABN 11 005 357 522) ("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 26 April 2022

Fund:	0.63125622
Class A	0.59919154
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 March 2022	26 April 2022	23 March 2022	26 April 2022
Class A	567,520,439.50	16,264,223	551,256,216.57	377,984.16		0.715%	
Class AB	35,500,000.00	-	35,500,000.00	45,138.49		1.365%	
Class B	17,000,000.00	-	17,000,000.00	27,949.86		1.765%	
Class C	12,500,000.00	-	12,500,000.00	25,208.90		2.165%	
Class D	7,000,000.00	-	7,000,000.00	22,267.67		3.415%	
Class E	3,500,000.00	-	3,500,000.00	17,491.37		5.365%	
Class F	4,500,000.00	-	4,500,000.00	29,405.34		7.015%	
Total Portfolio	647,520,440	16,264,223	631,256,217	545,446			
European CRR invested amount (as per Article 6(1) of Regulation (EU) 2017/2402)			47,546,138.77	7.53%			

Pool Details

Number of Loans	2,960
Average Loan Size	213,262
Maximum Loan Size	954,700
Weighted Average LVR	60.80%
Maximum LVR	92.81%
WA Seeding (months)	44
WA Term to Maturity (years)	24
Full Documentation Loans	100.00%
WA Interest Rate	2.88%

Principal Collections & Prepayment Analysis

Repayment Analysis	Monthly	Quarterly	Since inception
	28 February 2022 to 31 March 2022	28 February 2022 to 31 March 2022	17 December 2020 to 31 March 2022
Balance @ Determination Date	647,520,440	683,275,794	1,000,000,000
Substitution	-	-	-
Scheduled Repayments	(2,289,759)	(7,012,058)	(44,453,861)
Prepayments	(16,961,126)	(52,542,595)	(360,058,787)
Redraw Advances	2,986,662	7,535,075	35,768,865
Principal Draws / (Repayment of Principal Draws)	-	-	-
Closing Balance	631,256,217	631,256,217	631,256,217
CPR	23.11%	24.00%	26.17%
SMM	2.17%	2.26%	2.50%

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Current Position

Geographical Location

VIC	- Metro	163,261,721	26%
	- Non Metro	47,885,816	8%
NSW	- Metro	85,125,210	13%
	- Non Metro	44,362,707	7%
QLD	- Metro	64,429,235	10%
	- Non Metro	44,874,686	7%
SA	- Metro	38,974,321	6%
	- Non Metro	4,146,364	1%
WA	- Metro	69,023,167	11%
	- Non Metro	2,833,947	0%
TAS	- Metro	20,645,396	3%
	- Non Metro	7,433,284	1%
NT	- Metro	2,974,827	0%
	- Non Metro	-	0%
ACT	- Metro	35,285,545	6%
	- Non Metro	-	0%

TOTAL 631,256,217 100%

Loan Purpose^{1,3}

Refinance	314,990,070	50%
Renovation	-	0%
Property Purchase	257,737,897	41%
Construction	38,854,995	6%
Equity Release	19,673,254	3%

TOTAL 631,256,217 100%

Loan Term

<=5 yrs	-	0%
>5 & <=10yrs	2,457,523	0%
>10 & <=15yrs	10,886,020	2%
>15 & <=20yrs	39,769,851	6%
>20 & <=25yrs	66,791,062	11%
>25yrs	511,351,760	81%

TOTAL 631,256,217 100%

Owner/Investment split⁴

Owner Occupied	498,950,242	79%
Investment	132,305,975	21%

TOTAL 631,256,217 100%

Interest Rate Exposure

> 8.00%	-	0%
> 7.00% & <= 8.00%	-	0%
> 6.00% & <= 7.00%	-	0%
> 5.00% & <= 6.00%	1,680,465	0%
<= 5.00%	629,575,752	100%

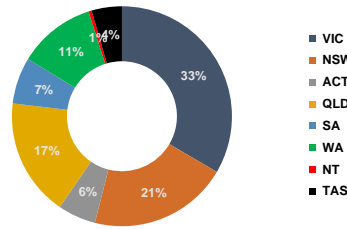
TOTAL 631,256,217 100%

Loan to Value Ratio

>95%	-	0%
>90% & <= 95%	2,418,239	0%
>85% & <= 90%	21,226,511	3%
>80% & <= 85%	37,249,876	6%
>75% & <= 80%	65,617,823	10%
>70% & <= 75%	97,610,204	15%
>65% & <= 70%	100,998,698	16%
>60% & <= 65%	74,192,332	12%
>55% & <= 60%	40,722,304	6%
>50% & <= 55%	41,672,861	7%
>45% & <= 50%	36,731,341	6%
>40% & <= 45%	26,357,766	4%
>35% & <= 40%	17,648,228	3%
>30% & <= 35%	16,655,750	3%
>25% & <= 30%	16,757,945	3%
<=25%	35,396,337	6%

TOTAL 631,256,217 100%

Geographical Location



Loan Security²

House	486,809,126	77%
Land	189,560	0%
Apartment	78,531,327	12%
Unit	27,173,091	4%
Townhouse	28,440,598	5%
Other	10,121,515	2%

TOTAL 631,256,217 100%

Interest Option

Variable	422,165,480	67%
Fixed <3 years	207,778,513	33%
Fixed >3 years	1,312,224	0%

TOTAL 631,256,217 100%

Mortgage Insurance

Genworth	43,973,296	7%
Uninsured	525,755,657	83%
QBE	61,527,264	10%

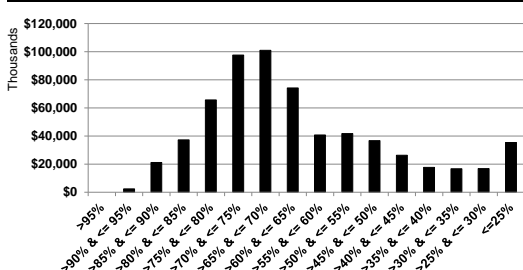
TOTAL 631,256,217 100%

Loan Size

>\$250,000	426,334,321	67%
>\$200,000 & <=\$250,000	68,763,008	11%
>\$150,000 & <=\$200,000	60,067,567	10%
>\$100,000 & <=\$150,000	39,187,728	6%
>\$50,000 & <=\$100,000	25,351,865	4%
<=\$50,000	11,551,727	2%

TOTAL 631,256,217 100%

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 March 2022	28 February 2022	31 January 2022
30-59 days			
Number of loans	5	5	9
Outstanding Balance (\$)	1,369,350	1,496,656	2,820,730
% of Pool Outstanding Balance	0.22%	0.23%	0.42%
60-89 days			
Number of loans	6	7	2
Outstanding Balance (\$)	1,391,200	2,022,804	522,707
% of Pool Outstanding Balance	0.22%	0.31%	0.08%
90+ days			
Number of loans	6	4	4
Outstanding Balance (\$)	2,122,593	1,353,890	1,693,537
% of Pool Outstanding Balance	0.34%	0.21%	0.25%
TOTAL Delinquencies			
Number of loans	17	16	15
Outstanding Balance (\$)	4,883,142	4,873,350	5,036,974
% of Pool Outstanding Balance	0.77%	0.75%	0.76%
Pool Information			
Number of loans	2,960	3,022	3,066
Outstanding Balance (\$ m)	631	648	665

Repayment Holiday COVID-19

	31 March 2022	28 February 2022	31 January 2022
Number of loans	0	0	1
Outstanding Balance (\$)	0	0	455,149
% of Pool Outstanding Balance	0.00%	0.00%	0.01%

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)	6,475,204
Liquidity facility drawn during the current month	
Repayment of Liquidity Draw for the previous periods	
Outstanding liquidity draws	
Reduction in Facility	(162,642)
Closing Outstanding Balance (collateral posted)	6,312,562

Redraw Funding Facility

Opening Balance	Nil
Drawn amount	Nil
Closing balance	Nil

Excess Income Reserve

Nil

Notional Swaps

Notional Swaps Value	200,000,000
% of fixed rate home loans	96%

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	11,850,985 25%
	- Non Metro	3,464,546 7%
NSW	- Metro	6,863,366 14%
	- Non Metro	3,979,493 8%
QLD	- Metro	5,423,631 11%
	- Non Metro	2,769,039 6%
SA	- Metro	3,090,414 7%
	- Non Metro	- 0%
WA	- Metro	5,942,276 13%
	- Non Metro	561,965 1%
TAS	- Metro	614,534 1%
	- Non Metro	189,865 0%
NT	- Metro	- 0%
	- Non Metro	- 0%
ACT	- Metro	2,796,025 6%
	- Non Metro	- 0%
TOTAL		47,546,139 100%

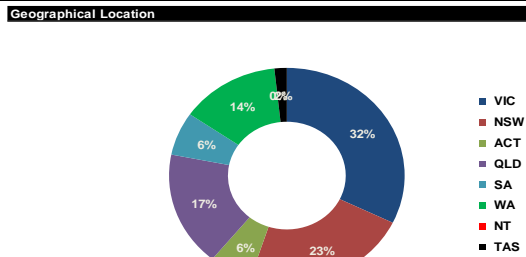
Loan Purpose ^{1,3}		
Refinance	20,392,538	43%
Renovation	-	0%
Property Purchase	20,466,152	43%
Construction	6,348,260	13%
Equity Release	339,189	1%
TOTAL	47,546,139	100%

Loan Term		
<=5 yrs	-	0%
>5 & <=10yrs	-	0%
>10 & <=15yrs	-	0%
>15 & <=20yrs	400,077	1%
>20 & <=25yrs	2,629,860	6%
>25yrs	44,516,202	93%
TOTAL	47,546,139	100%

Owner/Investment split ¹		
Owner Occupied	38,137,540	80%
Investment	9,408,599	20%
TOTAL	47,546,139	100%

Interest Rate Exposure		
> 8.00%	-	0%
> 7.00% & <= 8.00%	-	0%
> 6.00% & <= 7.00%	-	0%
> 5.00% & <= 6.00%	-	0%
<= 5.00%	47,546,139	100%
TOTAL	47,546,139	100%

Loan to Value Ratio		
>95%	-	0%
>90% & <= 95%	1,049,495	2%
>85% & <= 90%	7,701,388	18%
>80% & <= 85%	4,287,053	9%
>75% & <= 80%	3,166,560	7%
>70% & <= 75%	7,239,166	15%
>65% & <= 70%	3,418,591	7%
>60% & <= 65%	5,701,721	12%
>55% & <= 60%	2,894,295	6%
>50% & <= 55%	4,010,128	8%
>45% & <= 50%	3,329,512	7%
>40% & <= 45%	3,957,598	8%
>35% & <= 40%	468,399	1%
>30% & <= 35%	169,957	0%
>25% & <= 30%	-	0%
<=25%	152,277	0%
TOTAL	47,546,139	100%

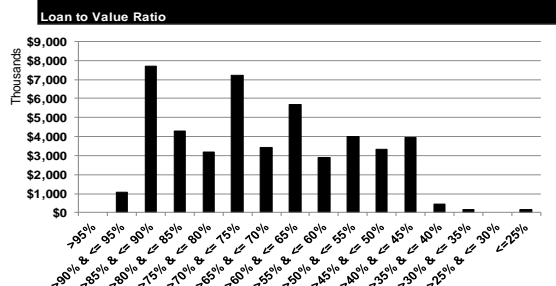


Loan Security ²		
House	38,421,596	81%
Land	-	0%
Apartment	4,832,637	10%
Unit	371,251	1%
Townhouse	3,490,480	7%
Other	430,175	1%
TOTAL	47,546,139	100%

Interest Option		
Variable	27,942,959	59%
Fixed <3 years	18,519,963	39%
Fixed >3 years	1,083,217	2%
TOTAL	47,546,139	100%

Mortgage Insurance		
Genworth	1,205,409	3%
HLIC Govt	-	0%
Uninsured	31,904,261	67%
QBE	14,436,469	30%
Dual Insured	-	0%
TOTAL	47,546,139	100%

Loan Size		
>\$250,000	38,963,008	83%
>\$200,000 & <\$250,000	3,045,681	6%
>\$150,000 & <\$200,000	3,026,182	6%
>\$100,000 & <\$150,000	1,588,061	3%
>\$50,000 & <\$100,000	732,549	2%
<= \$50,000	190,659	0%
TOTAL	47,546,139	100%



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