

SMHL Securitisation Trust 2020-1

Monthly Investment Report as at 23 March 2022



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Bloomberg Screen: SMHL <MTGE>

Summary

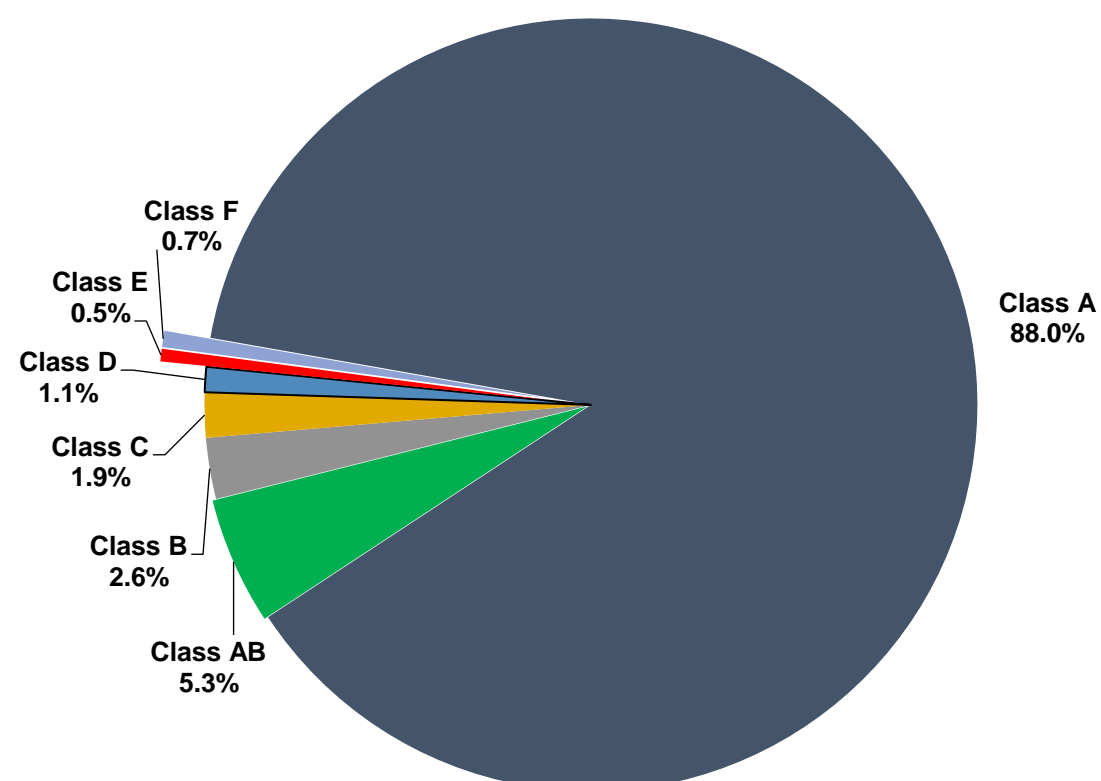
Trust: SMHL Securitisation Trust 2020-1
 Collection Period end date: 28 February 2022
 Payment Date: 23 March 2022
 Issuer and Trustee: Perpetual Corporate Trust Limited (ABN 99 000 341 533) as trustee for SMHL Securitisation Trust 2020-1
 Joint Lead Managers: Australia and New Zealand Banking Group (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")
 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")
 Servicer: 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 March 2022

Fund:	0.64752044
Class A	0.61687004
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 February 2022 23 March 2022	24 January 2022 23 March 2022
Class A	584,554,961.25	17,034,522	567,520,439.50	315,512.34	0.704%
Class AB	35,500,000.00	-	35,500,000.00	36,862.42	1.354%
Class B	17,000,000.00	-	17,000,000.00	22,868.87	1.754%
Class C	12,500,000.00	-	12,500,000.00	20,650.96	2.154%
Class D	7,000,000.00	-	7,000,000.00	18,276.87	3.404%
Class E	3,500,000.00	-	3,500,000.00	14,374.05	5.354%
Class F	4,500,000.00	-	4,500,000.00	24,176.81	7.004%
Total Portfolio	664,554,961	17,034,522	647,520,440	452,722	
European CRR invested amount (as per Article 6(1) of Regulation (EU) 2017/2402)			47,664,537.10		

Pool Details

Number of Loans	3,022
Average Loan Size	214,269
Maximum Loan Size	955,671
Weighted Average LVR	61.16%
Maximum LVR	93.01%
WA Seeding (months)	43
WA Term to Maturity (years)	24
Full Documentation Loans	100.00%
WA Interest Rate	2.89%

Principal Collections & Prepayment Analysis

	Monthly	Quarterly	Since inception
	31 January 2022 to 28 February 2022	31 January 2022 to 28 February 2022	17 December 2020 to 28 February 2022
Repayment Analysis			
Balance @ Determination Date	664,554,961	702,752,206	1,000,000,000
Substitution	-	-	-
Scheduled Repayments	(2,339,513)	(7,182,931)	(42,164,102)
Prepayments	(17,114,928)	(54,768,628)	(343,097,661)
Redraw Advances	2,419,920	6,719,793	32,782,203
Principal Draws / (Repayment of Principal Draws)	-	-	-
Closing Balance	647,520,440	647,520,440	647,520,440
CPR	23.61%	24.82%	26.37%
SMM	2.22%	2.35%	2.52%

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Current Position

Geographical Location

VIC	- Metro	170,042,625	26%
	- Non Metro	50,018,162	8%
NSW	- Metro	85,710,804	13%
	- Non Metro	46,522,885	7%
QLD	- Metro	65,016,383	10%
	- Non Metro	46,381,327	7%
SA	- Metro	39,861,731	6%
	- Non Metro	4,161,700	1%
WA	- Metro	69,018,459	11%
	- Non Metro	2,851,149	0%
TAS	- Metro	21,430,733	3%
	- Non Metro	7,511,717	1%
NT	- Metro	2,986,733	0%
	- Non Metro	-	0%
ACT	- Metro	36,006,033	6%
	- Non Metro	-	0%

TOTAL 647,520,440 100%

Loan Purpose ^{1,3}

Refinance	322,719,902	50%
Renovation		0%
Purchase	264,333,225	41%
Construction	40,472,275	6%
Other	19,995,038	3%

TOTAL 647,520,440 100%

Loan Term

<=5 yrs	-	0%
>5 & <=10yrs	2,511,228	0%
>10 & <=15yrs	11,028,610	2%
>15 & <=20yrs	40,921,196	6%
>20 & <=25yrs	68,410,123	11%
>25yrs	524,649,283	81%

TOTAL 647,520,440 100%

Owner/Investment split ¹

Owner Occupied	513,529,153	79%
Investment	133,991,287	21%

TOTAL 647,520,440 100%

Interest Rate Exposure

> 8.00%	-	0%
> 7.00% & <= 8.00%	-	0%
> 6.00% & <= 7.00%	-	0%
> 5.00% & <= 6.00%	1,861,016	0%
<= 5.00%	645,659,423	100%

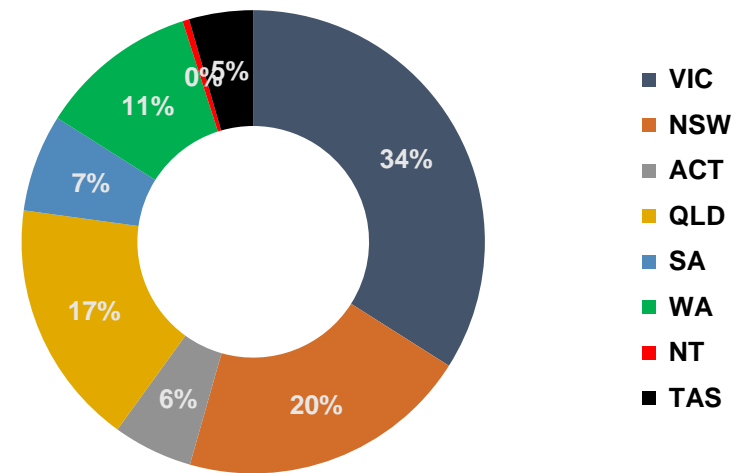
TOTAL 647,520,440 100%

Loan to Value Ratio

>95%	-	0%
>90% & <= 95%	2,422,967	0%
>85% & <= 90%	23,665,907	4%
>80% & <= 85%	39,728,771	6%
>75% & <= 80%	68,337,054	11%
>70% & <= 75%	100,452,669	15%
>65% & <= 70%	105,944,199	16%
>60% & <= 65%	73,390,254	11%
>55% & <= 60%	43,266,252	7%
>50% & <= 55%	38,189,682	6%
>45% & <= 50%	38,086,956	6%
>40% & <= 45%	28,604,911	4%
>35% & <= 40%	16,026,411	2%
>30% & <= 35%	17,345,605	3%
>25% & <= 30%	16,203,071	3%
<=25%	35,855,729	6%

TOTAL 647,520,440 100%

Geographical Location



Loan Security ²

House	500,983,718	77%
Land	190,430	0%
Apartment	79,930,371	12%
Unit	27,712,233	4%
Townhouse	28,562,540	5%
Other	10,141,147	2%

TOTAL 647,520,440 100%

Interest Option

Variable	429,629,107	67%
Fixed <3 years	215,963,255	33%
Fixed >3 years	1,928,077	0%

TOTAL 647,520,440 100%

Mortgage Insurance

Genworth	43,355,800	7%
Uninsured	541,675,185	83%
QBE	62,489,454	10%

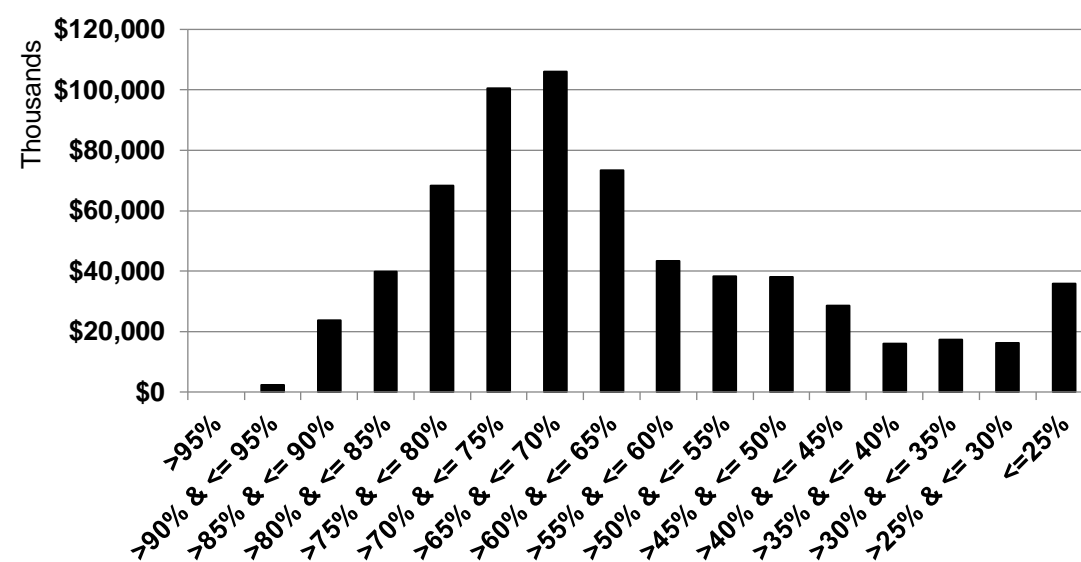
TOTAL 647,520,440 100%

Loan Size

>\$250,000	439,659,386	67%
>\$200,000 & <=\$250,000	69,142,889	11%
>\$150,000 & <=\$200,000	62,111,958	10%
>\$100,000 & <=\$150,000	38,488,925	6%
>\$50,000 & <=\$100,000	26,059,842	4%
<=\$50,000	12,057,439	2%

TOTAL 647,520,440 100%

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

	28 February 2022	31 January 2022	31 December 2021
30-59 days			
Number of loans	5	9	8
Outstanding Balance (\$)	1,496,656	2,820,730	2,264,366
% of Pool Outstanding Balance	0.23%	0.42%	0.33%
60-89 days			
Number of loans	7	2	1
Outstanding Balance (\$)	2,022,804	522,707	311,210
% of Pool Outstanding Balance	0.31%	0.08%	0.05%
90+ days			
Number of loans	4	4	6
Outstanding Balance (\$)	1,353,890	1,693,537	2,039,525
% of Pool Outstanding Balance	0.21%	0.25%	0.30%
TOTAL Delinquencies			
Number of loans	16	15	15
Outstanding Balance (\$)	4,873,350	5,036,974	4,615,101
% of Pool Outstanding Balance	0.75%	0.76%	0.68%
Pool Information			
Number of loans	3,022	3,066	3,130
Outstanding Balance (\$ m)	648	665	683

Repayment Holiday COVID-19

	28 February 2022	31 January 2022	31 December 2021
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)	6,645,550
Liquidity facility drawn during the current month	
Repayment of Liquidity Draw for the previous periods	
Outstanding liquidity draws	
Reduction in Facility	(170,345)
Closing Outstanding Balance (collateral posted)	<u>6,475,204</u>

Redraw Funding Facility

Opening Balance	Nil
Drawn amount	Nil
Closing balance	<u>Nil</u>

Excess Income Reserve

Nil

Notional Swaps

Notional Swaps Value

217,000,000

% of fixed rate home loans

100%

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	11,878,039	25%
	- Non Metro	3,465,027	7%
NSW	- Metro	6,887,396	14%
	- Non Metro	3,990,437	8%
QLD	- Metro	5,436,915	11%
	- Non Metro	2,777,936	6%
SA	- Metro	3,099,493	7%
	- Non Metro	-	0%
WA	- Metro	5,957,111	13%
	- Non Metro	563,453	1%
TAS	- Metro	616,806	1%
	- Non Metro	190,235	0%
NT	- Metro	-	0%
	- Non Metro	-	0%
ACT	- Metro	2,801,690	6%
	- Non Metro	-	0%
TOTAL		47,664,537	100%

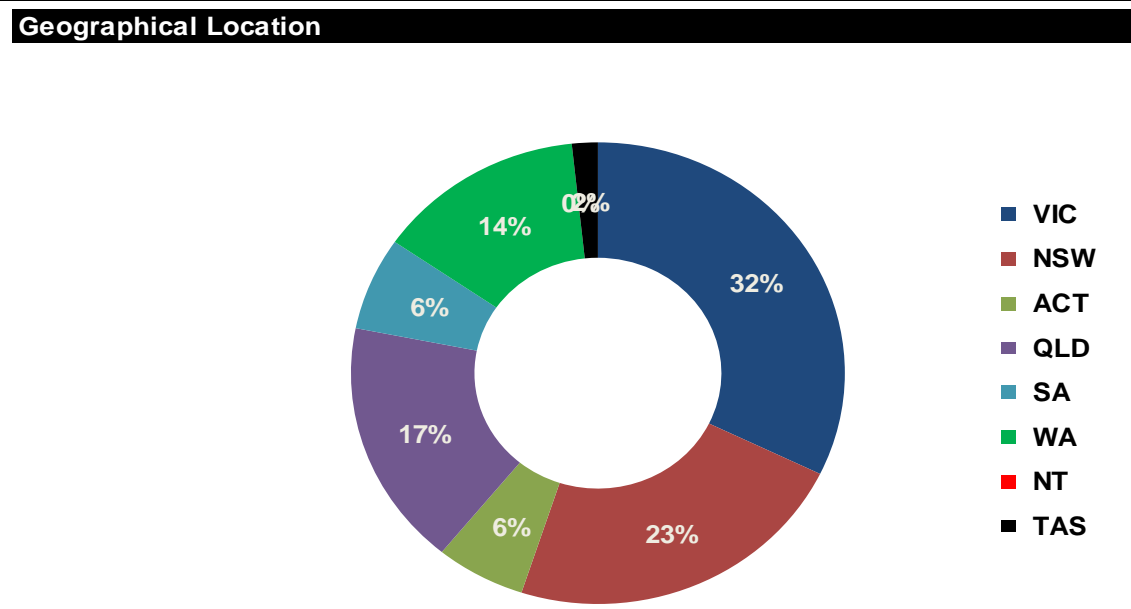
Loan Purpose ^{1,3}			
Refinance	20,440,615	43%	
Renovation	-	0%	
Purchase	20,518,815	43%	
Construction	6,365,630	13%	
Other	339,477	1%	
TOTAL	47,664,537	100%	

Loan Term			
<=5 yrs	-	0%	
>5 & <=10yrs	-	0%	
>10 & <=15yrs	-	0%	
>15 & <=20yrs	400,193	1%	
>20 & <=25yrs	2,638,998	6%	
>25yrs	44,625,346	93%	
TOTAL	47,664,537	100%	

Owner/Investment split ¹			
Owner Occupied	38,237,956	80%	
Investment	9,426,581	20%	
TOTAL	47,664,537	100%	

Interest Rate Exposure			
> 8.00%	-	0%	
> 7.00% & <= 8.00%	-	0%	
> 6.00% & <= 7.00%	-	0%	
> 5.00% & <= 6.00%	-	0%	
<= 5.00%	47,664,537	100%	
TOTAL	47,664,537	100%	

Loan to Value Ratio			
>95%	-	0%	
>90% & <= 95%	1,051,766	2%	
>85% & <= 90%	7,718,786	18%	
>80% & <= 85%	4,297,362	9%	
>75% & <= 80%	3,601,879	8%	
>70% & <= 75%	7,181,967	15%	
>65% & <= 70%	3,434,206	7%	
>60% & <= 65%	5,355,389	11%	
>55% & <= 60%	3,371,120	7%	
>50% & <= 55%	3,558,413	7%	
>45% & <= 50%	2,919,490	6%	
>40% & <= 45%	4,377,335	9%	
>35% & <= 40%	471,381	1%	
>30% & <= 35%	171,357	0%	
>25% & <= 30%	-	0%	
<=25%	154,085	0%	
TOTAL	47,664,537	100%	

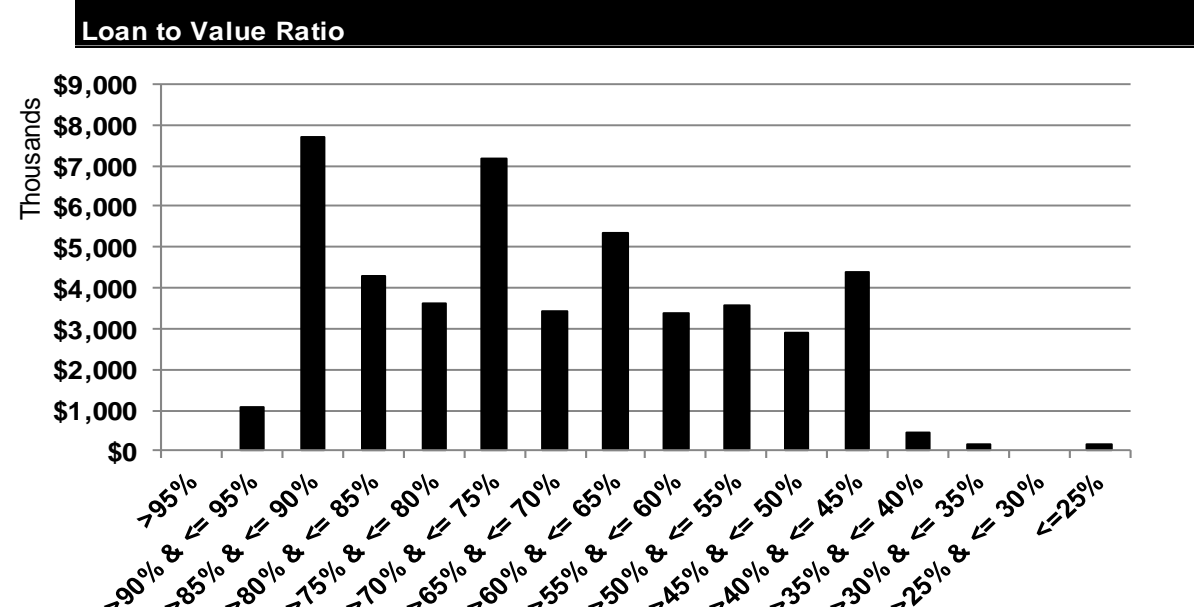


Loan Security ²			
House	38,516,696	81%	
Land	-	0%	
Apartment	4,844,024	10%	
Unit	372,528	1%	
Townhouse	3,500,018	7%	
Other	431,271	1%	
TOTAL	47,664,537	100%	

Interest Option			
Variable	27,690,232	58%	
Fixed <3 years	18,888,619	40%	
Fixed >3 years	1,085,686	2%	
TOTAL	47,664,537	100%	

Mortgage Insurance			
Genworth	708,466	1%	
HLIC Govt	-	0%	
Uninsured	32,485,392	69%	
QBE	14,470,678	30%	
Dual Insured	-	0%	
TOTAL	47,664,537	100%	

Loan Size			
>\$250,000	39,049,667	83%	
>\$200,000 & <\$250,000	3,048,735	6%	
>\$150,000 & <\$200,000	3,036,698	6%	
>\$100,000 & <\$150,000	1,594,475	3%	
>\$50,000 & <\$100,000	744,133	2%	
<= \$50,000	190,828	0%	
TOTAL	47,664,537	100%	



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