

SMHL Securitisation Trust 2020-1

Monthly Investment Report as at 23 May 2025



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Bloomberg Screen: SMHL <MTGE>

Summary

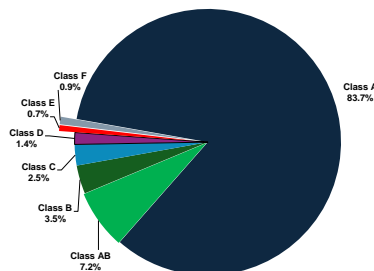
Trust: SMHL Securitisation Trust 2020-1
Collection Period end date: 30 April 2025
Payment Date: 23 May 2025
Issuer and Trustee: Perpetual Corporate Trust Limited (ABN 99 000 341 533) as trustee for SMHL Securitisation Trust 2020-1
Joint Lead Managers: Australia and New Zealand Banking Group (ABN 11 005 357 522) ("ANZ")
Commonwealth Bank of Australia (ABN 48 123 124 124) ("CBA")
MUFG Securities Americas Inc. (ARBN 612 562 008) ("MUFG")
National Australia Bank Limited (ABN 12 004 044 937) ("NAB")
ANZ
Members Equity Bank Limited (ABN 56 070 887 679) ("ME")
P.T. Limited (ABN 67 004 454 666)
Members Equity Bank Limited (ABN 56 070 887 679) ("ME")
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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(st) / AAAA(st)	AAA(st) / Unrated	AA(st) / Unrated	A(st)/Unrated	BBB(st) / Unrated	BB(st) / 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	BBSW (1 month) + Class Margin + (from the first Call Option Date)	BBSW (1 month) + Class Margin + (from the first Call	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 May 2025

Fund:	0.24577708
Class A	0.22362239
Class AB	0.50055604
Class B	0.50055604
Class C	0.50055604
Class D	0.50055604
Class E	0.50055604
Class F	0.50055604



Portfolio Structure

	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt	Current Interest Rate
				23 April 2025 23 May 2025	23 April 2025 23 May 2025
Class A	211,479,690.53	5,747,089	205,732,601.27	824,770.79	4.745%
Class AB	18,266,132.59	496,393	17,769,739.32	80,996.54	5.395%
Class B	8,747,162.08	237,709	8,509,452.83	41,662.85	5.795%
Class C	6,431,736.83	174,786	6,256,950.47	32,748.99	6.195%
Class D	3,601,772.62	97,880	3,503,892.26	22,039.89	7.445%
Class E	1,800,886.31	48,940	1,751,945.13	13,906.30	9.395%
Class F	2,315,425.26	62,923	2,252,502.17	21,019.62	11.045%
Total Portfolio	252,642,806	6,865,722	245,777,084	1,037,145	

European CRR invested amount (as per Article 6(1) of Regulation (EU) 2017/2402)

17,297,147

Pool Details

Number of Loans	1,379
Average Loan Size	178,228
Maximum Loan Size	1,258,205
Weighted Average LVR	52.25%
Maximum LVR	91.09%
WA Seeding (months)	83
WA Term to Maturity (years)	21
Full Documentation Loans	100.00%
WA Interest Rate	6.31%

Principal Collections & Prepayment Analysis

	Monthly	Quarterly	Since inception
	31 March 2025 to 30 April 2025	31 March 2025 to 30 April 2025	17 December 2020 to 30 April 2025
Repayment Analysis			
Balance @ Determination Date	252,642,806	261,435,142	1,000,000,000
Substitution	-	-	-
Scheduled Repayments	(1,376,491)	(4,274,266)	(115,756,432)
Prepayments	(6,436,255)	(15,161,183)	(732,749,745)
Redraw Advances	947,024	3,777,391	94,283,262
Principal Draws / (Repayment of Principal Draws)	-	-	-
Closing Balance	245,777,084	245,777,084	245,777,084
CPR	23.28%	16.50%	20.84%
SMM	2.18%	1.49%	1.93%

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Current Position							
Geographical Location				Geographical Location			
VIC	- Inner City	777,058	0%				
	- Metro	70,318,171	29%				
	- Non Metro	11,318,859	5%				
NSW	- Inner City	-	0%				
	- Metro	40,911,102	17%				
	- Non Metro	11,987,885	5%				
QLD	- Inner City	212,339	0%				
	- Metro	40,027,346	16%				
	- Non Metro	3,967,266	1%				
SA	- Inner City	376,190	0%				
	- Metro	13,545,768	6%				
	- Non Metro	2,376,947	1%				
WA	- Inner City	1,214	0%				
	- Metro	27,509,482	11%				
	- Non Metro	2,508,084	1%				
TAS	- Inner City	92,073	0%				
	- Metro	7,785,870	3%				
	- Non Metro	1,674,886	1%				
NT	- Inner City	-	0%				
	- Metro	1,107,866	0%				
	- Non Metro	-	0%				
ACT	- Inner City	-	0%				
	- Metro	9,578,781	4%				
	- Non Metro	-	0%				
TOTAL		245,777,084	100%				
Loan Purpose ^{1,3}				Loan Security ²			
Refinance		117,617,006	48%	House	189,140,675	78%	
ReDecation		-	0%	Land	458,898	0%	
Property Purchase		108,041,340	44%	Apartment	28,248,420	11%	
Construction		13,201,648	5%	Unit	10,793,924	4%	
Equity Release		6,917,090	3%	Townhouse	13,628,067	6%	
		-	0%	Other	3,591,101	1%	
TOTAL		245,777,084	100%	TOTAL	245,777,084	100%	
Loan Term				Interest Option			
<=5 yrs		-	0%	Variable	238,172,683	97%	
>5 & <=10yrs		388,238	0%	Fixed <3 years	6,604,402	3%	
>10 & <=15yrs		2,222,837	1%	Fixed >3 years	-	0%	
>15 & <=20yrs		16,015,620	7%	TOTAL	245,777,084	100%	
>20 & <=25yrs		22,385,290	9%				
>25yrs		204,765,099	83%				
TOTAL		245,777,084	100%				
Owner/Investment split ⁴				Mortgage Insurance ⁴			
Owner Occupied		197,958,604	81%	Genworth	14,928,274	6%	
Investment		47,818,480	19%	Uninsured	209,928,264	85%	
TOTAL		245,777,084	100%	QBE	20,923,546	9%	
				Dual Insured	-	0%	
				TOTAL	245,777,084	100%	
Interest Rate Exposure				Loan Size			
> 8.00%		7,816,675	3%	>\$250,000	150,955,876	61%	
> 7.00% & <= 8.00%		28,987,337	12%	>\$200,000 & <=\$250,000	28,557,821	12%	
> 6.00% & <= 7.00%		95,967,908	39%	>\$150,000 & <=\$200,000	28,374,943	11%	
> 5.00% & <= 6.00%		111,137,051	46%	>\$100,000 & <=\$150,000	21,520,319	9%	
<= 5.00%		868,113	0%	>\$50,000 & <=\$100,000	11,990,900	5%	
TOTAL		245,777,084	100%	<= \$50,000	5,377,225	2%	
				TOTAL	245,777,084	100%	
Loan to Value Ratio				Lenders Value Ratio			
>95%		-	0%				
>90% & <= 95%		219,523	0%				
>85% & <= 90%		816,774	0%				
>80% & <= 85%		3,781,550	2%				
>75% & <= 80%		11,091,077	5%				
>70% & <= 75%		20,595,088	8%				
>65% & <= 70%		32,640,435	12%				
>60% & <= 65%		30,270,474	12%				
>55% & <= 60%		26,835,636	11%				
>50% & <= 55%		25,813,632	11%				
>45% & <= 50%		14,516,153	6%				
>40% & <= 45%		18,497,457	8%				
>35% & <= 40%		14,915,354	6%				
>30% & <= 35%		12,514,852	5%				
>25% & <= 30%		8,672,829	4%				
<=25%		24,596,601	10%				
TOTAL		245,777,084	100%				

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 nothing 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.

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

Arrears

30-59 days	30 April 2025	31 March 2025	28 February 2025
Number of loans	5	8	5
Outstanding Balance (\$)	1,312,883	2,265,848	1,471,371
% of Pool Outstanding Balance	0.53%	0.90%	0.57%
60-89 days			
Number of loans	4	5	2
Outstanding Balance (\$)	1,514,981	1,979,614	562,523
% of Pool Outstanding Balance	0.62%	0.78%	0.22%
90+ days			
Number of loans	14	12	14
Outstanding Balance (\$)	4,819,142	4,841,550	5,513,366
% of Pool Outstanding Balance	1.96%	1.92%	2.15%
TOTAL Delinquencies			
Number of loans	23	25	21
Outstanding Balance (\$)	7,647,006	9,087,012	7,547,261
% of Pool Outstanding Balance	3.11%	3.60%	2.94%
Pool Information			
Number of loans	1,379	1,406	1,432
Outstanding Balance (\$ m)	246	253	257

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)	2,526,428
Liquidity facility drawn during the current month	
Repayment of Liquidity Draw for the previous periods	
Outstanding liquidity draws	
Reduction in Facility	(68,657)
Closing Outstanding Balance (collateral posted)	2,457,771
Redraw Funding Facility	
Opening Balance	Nil
Drawn amount	-
Reduction in Facility	Nil
Closing balance	Nil
Excess Income Reserve	Nil

Notional Swaps

Notional Swaps Value	7,000,000
% of fixed rate home loans	1.06%

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	- Inner City	-	0%
	- Metro	2,917,148	17%
	- Non Metro	1,202,880	7%
NSW	- Inner City	-	0%
	- Metro	5,515,533	32%
	- Non Metro	1,245,464	7%
QLD	- Inner City	-	0%
	- Metro	1,643,200	10%
	- Non Metro	-	0%
SA	- Inner City	-	0%
	- Metro	1,295,661	7%
	- Non Metro	-	0%
WA	- Inner City	-	0%
	- Metro	2,215,359	13%
	- Non Metro	-	0%
TAS	- Inner City	-	0%
	- Metro	400,137	2%
	- Non Metro	178,304	1%
NT	- Inner City	-	0%
	- Metro	-	0%
	- Non Metro	-	0%
ACT	- Inner City	-	0%
	- Metro	682,860.94	4%
	- Non Metro	-	0%
TOTAL		17,297,147	100%

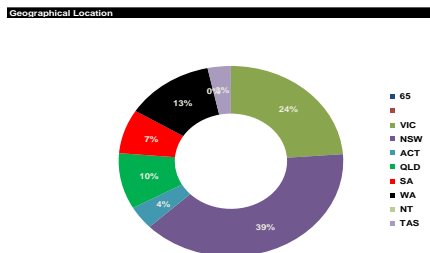
Loan Purpose ^{1,3}			
Refinance	5,553,975	33%	
Renovation	-	0%	
Property Purchase	9,196,749	53%	
Construction	2,134,351	12%	
Equity Release	312,372	2%	
TOTAL	17,297,147	100%	

Loan Term			
<=3 yrs	-	0%	
>5 & <=10yrs	-	0%	
>10 & <=15yrs	-	0%	
>15 & <=20yrs	374,516	2%	
>20 & <=25yrs	954,263	6%	
>25yrs	15,968,367	92%	
TOTAL	17,297,147	100%	

Owner/Investment split ¹			
Owner Occupied	14,850,861	86%	
Investment	2,446,286	14%	
TOTAL	17,297,147	100%	

Interest Rate Exposure			
> 8.00%	771,045	4%	
> 7.00% & <= 8.00%	2,241,833	13%	
> 6.00% & <= 7.00%	4,142,062	24%	
> 5.00% & <= 6.00%	9,564,793	56%	
<= 5.00%	577,414	3%	
TOTAL	17,297,147	100%	

Loan to Value Ratio			
>95%	-	0%	
>90% & <= 95%	-	0%	
>85% & <= 90%	526,876	3%	
>80% & <= 85%	1,803,390	10%	
>75% & <= 80%	1,488,368	9%	
>70% & <= 75%	1,748,601	10%	
>65% & <= 70%	2,178,010	13%	
>60% & <= 65%	1,615,684	9%	
>55% & <= 60%	2,435,349	14%	
>50% & <= 55%	1,583,731	9%	
>45% & <= 50%	2,330,564	13%	
>40% & <= 45%	314,049	2%	
>35% & <= 40%	1,057,060	6%	
>30% & <= 35%	-	0%	
>25% & <= 30%	-	0%	
<=25%	215,464	1%	
TOTAL	17,297,147	100%	

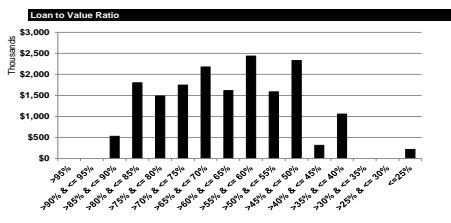


Loan Security ²			
House	14,126,260	82%	
Land	-	0%	
Apartment	1,873,852	11%	
Unit	-	0%	
Townhouse	1,297,034	7%	
Other	-	0%	
TOTAL	17,297,147	100%	

Interest Option			
Variable	14,851,391	86%	
Fixed <3 years	2,445,156	14%	
Fixed >3 years	-	0%	
TOTAL	17,297,147	100%	

Mortgage Insurance ⁴			
Genworth	441,868	3%	
HLIC Govt	-	0%	
Uninsured	12,548,654	72%	
QBE	4,306,624	25%	
Dual Insured	-	0%	
TOTAL	17,297,147	100%	

Loan Size			
>\$250,000	13,458,943	79%	
>\$200,000 & <=\$250,000	675,077	4%	
>\$150,000 & <=\$200,000	1,237,964	7%	
>\$100,000 & <=\$150,000	1,107,748	6%	
>\$50,000 & <=\$100,000	763,440	4%	
<=\$50,000	54,274	0%	
TOTAL	17,297,147	100%	



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