

SMHL Securitisation Trust 2020-1

Monthly Investment Report as at 23 April 2024



SMHLSM

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Summary

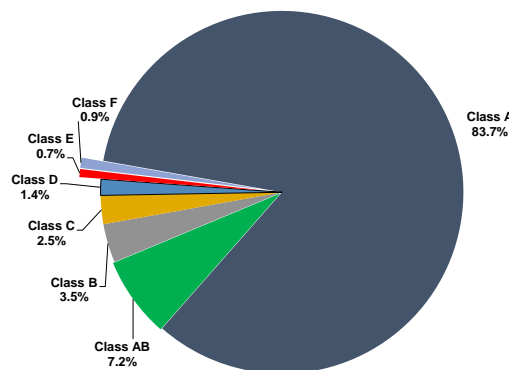
Trust:	SMHL Securitisation Trust 2020-1
Collection Period end date:	31 March 2024
Payment Date:	23 April 2024
Issuer and Trustee:	Perpetual Corporate Trust Limited (ABN 99 000 341 533) as trustee for SMHL Securitisation Trust 2020-1
Joint Lead Managers:	Australia and New Zealand Banking Group (ABN 11 005 357 522) ("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 April 2024

Fund:	0.33689446
Class A	0.30652632
Class AB	0.68612808
Class B	0.68612808
Class C	0.68612808
Class D	0.68612808
Class E	0.68612808
Class F	0.68612808



Portfolio Structure

	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt		Current Interest Rate	
				25 March 2024 23 April 2024	25 March 2024 23 April 2024		
Class A	288,574,445.67	6,570,228	282,004,218.00	1,146,552.13		5.001%	
Class AB	24,925,036.88	567,490	24,357,546.69	111,903.38		5.651%	
Class B	11,935,933.15	271,756	11,664,177.29	57,380.87		6.051%	
Class C	8,776,421.44	199,820	8,576,600.95	44,981.04		6.451%	
Class D	4,914,796.00	111,899	4,802,896.53	30,070.51		7.701%	
Class E	2,457,398.00	55,950	2,401,448.27	18,842.54		9.651%	
Class F	3,159,511.72	71,935	3,087,576.34	28,368.11		11.301%	
Total Portfolio	344,743,543	7,849,079	336,894,464	1,438,099			
European CRR invested amount (as per Article 6(1) of Regulation (EU) 2017/2402)			27,877,967	8.27%			

Pool Details

Number of Loans	1,794
Average Loan Size	187,790
Maximum Loan Size	1,285,150
Weighted Average LVR	55.09%
Maximum LVR	91.09%
WA Seeding (months)	70
WA Term to Maturity (years)	22
Full Documentation Loans	100.00%
WA Interest Rate	6.26%

Principal Collections & Prepayment Analysis

Repayment Analysis	Monthly	Quarterly	Since inception
	29 February 2024 to 31 March 2024	29 February 2024 to 31 March 2024	17 December 2020 to 31 March 2024
Balance @ Determination Date	344,743,543	360,748,478	1,000,000,000
Substitution	-	-	-
Scheduled Repayments	(1,838,353)	(5,588,200)	(95,000,852)
Prepayments	(7,194,242)	(22,170,559)	(644,786,223)
Redraw Advances	1,183,515	3,904,745	76,681,539
Principal Draws / (Repayment of Principal Draws)	-	-	-
Closing Balance	336,894,464	336,894,464	336,894,464
CPR	19.12%	19.40%	22.79%
SMM	1.75%	1.78%	2.13%

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Current Position

Geographical Location			
VIC	- Metro	84,538,975	25%
	- Non Metro	26,015,189	8%
NSW	- Metro	47,879,101	14%
	- Non Metro	24,476,037	7%
QLD	- Metro	31,672,048	9%
	- Non Metro	26,472,733	8%
SA	- Metro	20,005,104	6%
	- Non Metro	2,171,705	1%
WA	- Metro	39,473,174	12%
	- Non Metro	887,820	0%
TAS	- Metro	12,470,253	4%
	- Non Metro	2,912,176	1%
NT	- Metro	1,680,654	1%
	- Non Metro	-	0%
ACT	- Metro	16,239,496	5%
	- Non Metro	-	0%
TOTAL		336,894,464	100%

Loan Purpose ^{1,3}		
Refinance	158,887,776	47%
ReDecation	-	0%
Property Purchase	147,052,452	44%
Construction	21,134,354	6%
Equity Release	9,819,882	3%
TOTAL	336,894,464	100%

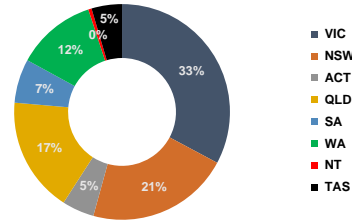
Loan Term		
<=5 yrs	-	0%
>5 & <=10yrs	1,202,209	0%
>10 & <=15yrs	4,316,698	1%
>15 & <=20yrs	21,025,612	6%
>20 & <=25yrs	32,882,660	10%
>25yrs	277,467,285	83%
TOTAL	336,894,464	100%

Owner/Investment split ¹		
Owner Occupied	273,066,192	81%
Investment	63,828,272	19%
TOTAL	336,894,464	100%

Interest Rate Exposure		
> 8.00%	13,764,741	4%
> 7.00% & <= 8.00%	64,583,183	19%
> 6.00% & <= 7.00%	211,743,707	63%
> 5.00% & <= 6.00%	15,335,699	5%
<= 5.00%	31,467,134	9%
TOTAL	336,894,464	100%

Loan to Value Ratio		
>95%	-	0%
>90% & <= 95%	219,523	0%
>85% & <= 90%	1,779,627	1%
>80% & <= 85%	7,840,619	2%
>75% & <= 80%	20,548,853	6%
>70% & <= 75%	36,103,345	11%
>65% & <= 70%	51,988,255	15%
>60% & <= 65%	45,522,625	13%
>55% & <= 60%	39,090,737	12%
>50% & <= 55%	26,403,111	8%
>45% & <= 50%	16,596,198	5%
>40% & <= 45%	24,894,388	7%
>35% & <= 40%	12,402,799	4%
>30% & <= 35%	14,966,799	4%
>25% & <= 30%	12,144,758	4%
<=25%	26,392,826	8%
TOTAL	336,894,464	100%

Geographical Location



Loan Security ²

House	258,975,140	77%
Land	573,298	0%
Apartment	39,235,652	12%
Unit	14,015,150	4%
Townhouse	17,669,851	5%
Other	6,425,373	2%
TOTAL	336,894,464	100%

Interest Option

Variable	289,762,999	86%
Fixed <3 years	47,131,465	14%
Fixed >3 years	-	0%
TOTAL	336,894,464	100%

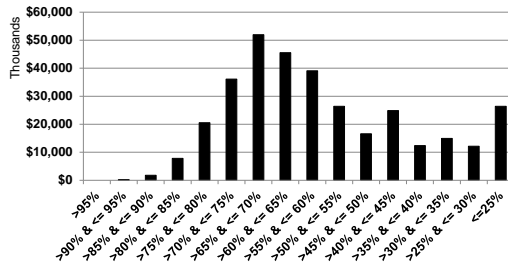
Mortgage Insurance ⁴

Genworth	22,905,051	7%
Uninsured	284,015,786	84%
QBE	29,973,627	9%
Dual Insured	-	0%
TOTAL	336,894,464	100%

Loan Size

>\$250,000	210,783,334	63%
>\$200,000 & <=\$250,000	38,230,987	11%
>\$150,000 & <=\$200,000	38,194,966	11%
>\$100,000 & <=\$150,000	27,757,465	8%
>\$50,000 & <=\$100,000	15,236,454	5%
<= \$50,000	6,691,257	2%
TOTAL	336,894,464	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 'ReDecation', ME anticipates release of the new reporting for SMHL Securitisation Trust 2020-1 in Q3 2022.

4 - Please note, As of December 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 March 2024	29 February 2024	31 January 2024
30-59 days			
Number of loans	5	3	2
Outstanding Balance (\$)	1,295,406	1,189,957	849,033
% of Pool Outstanding Balance	0.38%	0.35%	0.24%
60-89 days			
Number of loans	6	7	5
Outstanding Balance (\$)	2,079,030	2,129,117	1,360,248
% of Pool Outstanding Balance	0.62%	0.62%	0.39%
90+ days			
Number of loans	10	10	13
Outstanding Balance (\$)	2,705,367	2,938,634	3,982,636
% of Pool Outstanding Balance	0.80%	0.85%	1.13%
TOTAL Delinquencies			
Number of loans	21	20	20
Outstanding Balance (\$)	6,079,792	6,257,708	6,191,817
% of Pool Outstanding Balance	1.80%	1.82%	1.75%
Pool Information			
Number of loans	1,794	1,821	1,858
Outstanding Balance (\$ m)	337	345	353

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 cover¹ for a limited period.

Facilities & Reserve

Liquidity Facility

Opening Balance (collateral posted)	3,447,435
Liquidity facility drawn during the current month	
Repayment of Liquidity Draw for the previous periods	
Outstanding liquidity draws	
Reduction in Facility	(78,491)
Closing Outstanding Balance (collateral posted)	<u>3,368,945</u>

Redraw Funding Facility

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

Excess Income Reserve

Nil

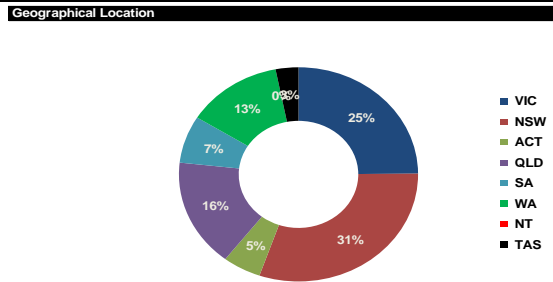
Notional Swaps

Notional Swaps Value	48,000,000
% of fixed rate home loans	102%

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	4,965,350 18%
	- Non Metro	1,973,510 7%
NSW	- Metro	5,312,625 19%
	- Non Metro	3,165,510 11%
QLD	- Metro	3,283,508 12%
	- Non Metro	1,251,484 4%
SA	- Metro	1,991,775 7%
	- Non Metro	- 0%
WA	- Metro	3,437,766 12%
	- Non Metro	192,160 1%
TAS	- Metro	675,679 2%
	- Non Metro	182,815 1%
NT	- Metro	- 0%
	- Non Metro	- 0%
ACT	- Metro	1,445,786 5%
	- Non Metro	- 0%
TOTAL		27,877,967 100%



Loan Purpose ^{1,3}		
Refinance	10,554,498	38%
Renovation	-	0%
Property Purchase	13,256,021	48%
Construction	3,749,763	13%
Equity Release	317,685	1%
TOTAL	27,877,967	100%

Loan Security ²		
House	21,730,726	78%
Land	-	0%
Apartment	3,243,909	12%
Unit	-	0%
Townhouse	2,498,377	9%
Other	404,954	1%
TOTAL	27,877,967	100%

Loan Term		
<=5 yrs	-	0%
>5 & <=10yrs	-	0%
>10 & <=15yrs	-	0%
>15 & <=20yrs	123,089	0%
>20 & <=25yrs	1,154,098	4%
>25yrs	26,600,779	96%
TOTAL	27,877,967	100%

Interest Option		
Variable	21,787,606	78%
Fixed <3 years	6,090,361	22%
Fixed >3 years	-	0%
TOTAL	27,877,967	100%

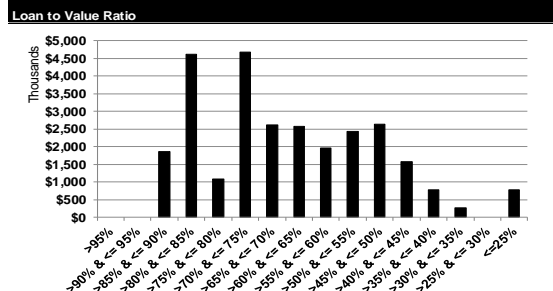
Owner/Investment split ¹		
Owner Occupied	22,667,387	81%
Investment	5,210,580	19%
TOTAL	27,877,967	100%

Mortgage Insurance ⁴		
Genworth	850,664	3%
HLIC Govt	-	0%
Uninsured	18,762,731	67%
QBE	8,264,572	30%
Dual Insured	-	0%
TOTAL	27,877,967	100%

Interest Rate Exposure		
> 8.00%	649,105	2%
> 7.00% & <= 8.00%	4,344,165	16%
> 6.00% & <= 7.00%	17,163,135	62%
> 5.00% & <= 6.00%	2,308,779	8%
<= 5.00%	3,412,782	12%
TOTAL	27,877,967	100%

Loan Size		
>\$250,000	23,123,388	83%
>\$200,000 & <\$250,000	1,566,031	6%
>\$150,000 & <\$200,000	1,620,150	6%
>\$100,000 & <\$150,000	951,169	3%
>\$50,000 & <\$100,000	490,990	2%
<= \$50,000	126,239	0%
TOTAL	27,877,967	100%

Loan to Value Ratio		
>95%	-	0%
>90% & <= 95%	-	0%
>85% & <= 90%	1,861,421	7%
>80% & <= 85%	4,609,880	17%
>75% & <= 80%	1,088,145	4%
>70% & <= 75%	4,674,903	17%
>65% & <= 70%	2,625,293	9%
>60% & <= 65%	2,568,599	9%
>55% & <= 60%	1,967,534	7%
>50% & <= 55%	2,425,516	9%
>45% & <= 50%	2,639,233	9%
>40% & <= 45%	1,575,247	6%
>35% & <= 40%	782,249	3%
>30% & <= 35%	274,555	1%
>25% & <= 30%	-	0%
<=25%	785,391	3%
TOTAL	27,877,967	100%



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