

SMHL Securitisation Trust 2020-1

Monthly Investment Report as at 23 January 2024



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Bloomberg Screen: SMHL <MTGE>

Summary

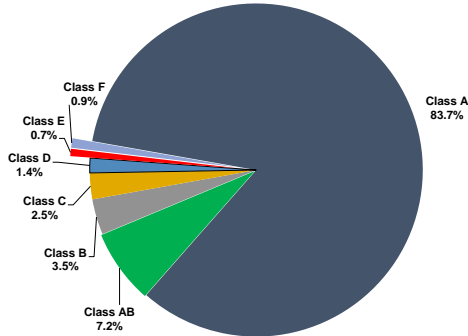
Trust: SMHL Securitisation Trust 2020-1
 Collection Period end date: 31 December 2023
 Payment Date: 23 January 2024
 Issuer and Trustee: Perpetual Corporate Trust Limited (ABN 99 000 341 533) as trustee for SMHL Securitisation Trust 2020-1
 Joint Lead Managers: Australia and New Zealand Banking Group (ABN 11 005 357 522) ("ANZ")
 Commonwealth Bank of Australia (ABN 48 123 123 124) ("CBA")
 MFG Securities Americas Inc. (ARBN 612 562 008) ("MFG")
 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 January 2024

Fund:	0.36074848
Class A	0.32823010
Class AB	0.73470979
Class B	0.73470979
Class C	0.73470979
Class D	0.73470979
Class E	0.73470979
Class F	0.73470979



Portfolio Structure

	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt		Current Interest Rate	
				27 December 2023	23 January 2024	27 December 2023	23 January 2024
Class A	309,561,409.73	7,589,714	301,971,695.62	1,146,785.08		5.008%	
Class AB	26,737,743.66	655,546	26,082,197.38	111,907.35		5.658%	
Class B	12,803,989.92	313,924	12,490,066.35	57,378.01		6.058%	
Class C	9,414,698.47	230,826	9,183,872.32	44,975.43		6.458%	
Class D	5,272,231.14	129,263	5,142,968.50	30,061.25		7.708%	
Class E	2,636,115.57	64,631	2,571,484.25	18,833.13		9.658%	
Class F	3,389,291.45	83,097	3,306,194.03	28,350.82		11.308%	
Total Portfolio	369,815,480	9,067,001	360,748,478	1,438,291			
European CRR invested amount (as per Article 6(1) of Regulation (EU) 2017/2402)			30,957,092				

Pool Details

Number of Loans	1,897
Average Loan Size	190,168
Maximum Loan Size	1,287,256
Weighted Average LVR	55.66%
Maximum LVR	91.09%
WA Seeding (months)	66
WA Term to Maturity (years)	22
Full Documentation Loans	100.00%
WA Interest Rate	6.14%

Principal Collections & Prepayment Analysis

Repayment Analysis	Monthly	Quarterly	Since Inception
	30 November 2023 to 31 December 2023	30 November 2023 to 31 December 2023	17 December 2020 to 31 December 2023
Balance @ Determination Date	369,815,480	389,099,970	1,000,000,000
Substitution	-	-	-
Scheduled Repayments	(1,930,429)	(5,844,047)	(89,412,652)
Prepayments	(8,603,212)	(26,806,388)	(622,615,664)
Redraw Advances	1,466,640	4,298,943	72,776,794
Principal Draws / (Repayment of Principal Draws)	-	-	-
Closing Balance	360,748,478	360,748,478	360,748,478
CPR	20.95%	21.23%	24.15%
SMM	1.94%	1.97%	2.28%

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Current Position

Geographical Location

VIC	- Metro	91,659,128	25%
	- Non Metro	27,022,441	7%
NSW	- Metro	49,717,999	14%
	- Non Metro	26,480,465	7%
QLD	- Metro	34,342,978	10%
	- Non Metro	27,597,207	8%
SA	- Metro	22,500,060	6%
	- Non Metro	2,225,965	1%
WA	- Metro	41,975,842	12%
	- Non Metro	1,682,891	0%
TAS	- Metro	12,871,480	4%
	- Non Metro	2,937,666	1%
NT	- Metro	2,145,930	1%
	- Non Metro	-	0%
ACT	- Metro	17,588,427	5%
	- Non Metro	-	0%
TOTAL		360,748,478	100%

Loan Purpose ^{1,3}

Refinance	170,764,209	47%
ReDecation	0	0%
Property Purchase	157,083,672	44%
Construction	23,088,722	6%
Equity Release	9,811,876	3%
TOTAL	360,748,478	100%

Loan Term

<=5 yrs	-	0%
>5 & <=10yrs	1,282,436	0%
>10 & <=15yrs	5,695,819	2%
>15 & <=20yrs	22,159,850	6%
>20 & <=25yrs	36,114,287	10%
>25yrs	295,596,086	82%
TOTAL	360,748,478	100%

Owner/Investment split ¹

Owner Occupied	291,106,825	81%
Investment	69,641,653	19%
TOTAL	360,748,478	100%

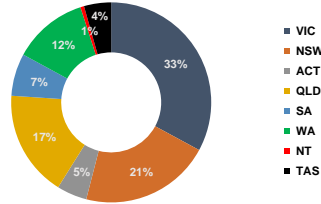
Interest Rate Exposure

> 8.00%	15,292,622	4%
> 7.00% & <= 8.00%	77,637,299	22%
> 6.00% & <= 7.00%	202,648,349	56%
> 5.00% & <= 6.00%	18,420,649	5%
<= 5.00%	46,749,560	13%
TOTAL	360,748,478	100%

Loan to Value Ratio

>95%	-	0%
>90% & <= 95%	219,523	0%
>85% & <= 90%	1,790,023	0%
>80% & <= 85%	10,951,103	3%
>75% & <= 80%	24,351,032	7%
>70% & <= 75%	35,740,097	10%
>65% & <= 70%	57,997,237	17%
>60% & <= 65%	49,259,056	14%
>55% & <= 60%	40,325,423	11%
>50% & <= 55%	25,996,482	7%
>45% & <= 50%	21,371,070	6%
>40% & <= 45%	22,892,719	6%
>35% & <= 40%	15,044,705	4%
>30% & <= 35%	14,750,427	4%
>25% & <= 30%	13,305,479	4%
<=25%	26,754,102	7%
TOTAL	360,748,478	100%

Geographical Location



Loan Security ²

House	277,674,826	77%
Land	359,371	0%
Apartment	42,297,966	12%
Unit	15,256,083	4%
Townhouse	18,664,076	5%
Other	6,496,158	2%
TOTAL	360,748,478	100%

Interest Option

Variable	297,982,103	83%
Fixed <3 years	62,766,375	17%
Fixed >3 years	-	0%
TOTAL	360,748,478	100%

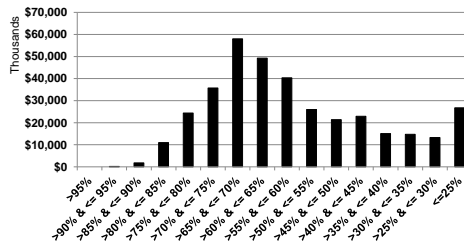
Mortgage Insurance ⁴

Genworth	24,973,627	7%
Uninsured	303,892,481	84%
QBE	31,882,371	9%
Dual Insured	-	0%
TOTAL	360,748,478	100%

Loan Size

>\$250,000	226,236,017	62%
>\$200,000 & <=\$250,000	43,847,818	12%
>\$150,000 & <=\$200,000	38,893,735	11%
>\$100,000 & <=\$150,000	28,431,239	8%
>\$50,000 & <=\$100,000	16,669,836	5%
<=\$50,000	6,669,833	2%
TOTAL	360,748,478	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 Q1 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

30-59 days	31 December 2023	30 November 2023	31 October 2023
Number of loans	3	12	1
Outstanding Balance (\$)	439,988	3,819,803	310,681
% of Pool Outstanding Balance	0.12%	1.03%	0.08%
60-89 days			
Number of loans	7	1	1
Outstanding Balance (\$)	2,378,880	163,125	163,385
% of Pool Outstanding Balance	0.66%	0.04%	0.04%
90+ days			
Number of loans	9	8	10
Outstanding Balance (\$)	2,781,723	2,615,857	3,610,750
% of Pool Outstanding Balance	0.77%	0.71%	0.95%
TOTAL Delinquencies			
Number of loans	19	21	12
Outstanding Balance (\$)	5,600,591	6,598,784	4,084,816
% of Pool Outstanding Balance	1.55%	1.78%	1.08%
Pool Information			
Number of loans	1,897	1,930	1,966
Outstanding Balance (\$ m)	361	370	378

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)	3,698,155
Liquidity facility drawn during the current month	
Repayment of Liquidity Draw for the previous periods	
Outstanding liquidity draws	
Reduction in Facility	(90,670)
Closing Outstanding Balance (collateral posted)	<u>3,607,485</u>

Redraw Funding Facility

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

Excess Income Reserve

Nil

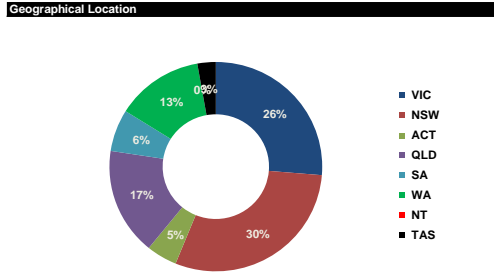
Notional Swaps

Notional Swaps Value	63,000,000
% 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	6,183,221	20%
	- Non Metro	1,957,786	6%
NSW	- Metro	5,757,444	19%
	- Non Metro	3,492,518	11%
QLD	- Metro	3,865,752	12%
	- Non Metro	1,260,634	4%
SA	- Metro	2,007,080	6%
	- Non Metro	-	0%
WA	- Metro	3,930,616	13%
	- Non Metro	192,270	1%
TAS	- Metro	680,683	2%
	- Non Metro	183,594	1%
NT	- Metro	-	0%
	- Non Metro	-	0%
ACT	- Metro	1,445,515	5%
	- Non Metro	-	0%
TOTAL		30,957,092	100%



Loan Purpose ^{1,3}			
Refinance	12,141,657	39%	
Renovation	-	0%	
Property Purchase	14,437,089	47%	
Construction	4,043,528	13%	
Equity Release	334,818	1%	
TOTAL	30,957,092	100%	

Loan Security ²			
House	24,722,377	81%	
Land	-	0%	
Apartment	3,240,157	10%	
Unit	-	0%	
Townhouse	2,586,371	8%	
Other	408,186	1%	
TOTAL	30,957,092	100%	

Loan Term			
<=5 yrs	-	0%	
>5 & <=10yrs	-	0%	
>10 & <=15yrs	-	0%	
>15 & <=20yrs	392,936	1%	
>20 & <=25yrs	1,720,709	6%	
>25yrs	28,843,447	93%	
TOTAL	30,957,092	100%	

Interest Option			
Variable	22,680,128	73%	
Fixed <3 years	8,276,965	27%	
Fixed >3 years	-	0%	
TOTAL	30,957,092	100%	

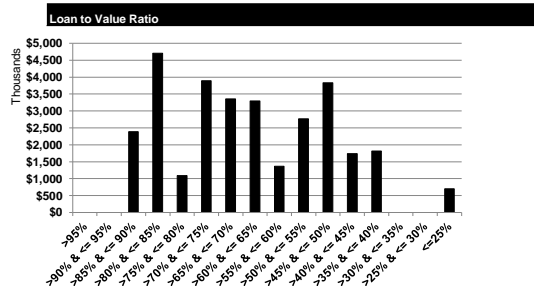
Investment split ¹			
Owner Occupied	25,073,507	81%	
Investment	5,883,585	19%	
TOTAL	30,957,092	100%	

Mortgage Insurance ⁴			
Genworth	857,181	3%	
HLIC Govt	-	0%	
Uninsured	21,707,486	70%	
QBE	6,392,425	27%	
Dual Insured	-	0%	
TOTAL	30,957,092	100%	

Interest Rate Exposure			
> 8.00%	780,762	3%	
> 7.00% & <= 8.00%	6,160,250	20%	
> 6.00% & <= 7.00%	16,115,260	52%	
> 5.00% & <= 6.00%	2,314,499	7%	
<= 5.00%	5,586,320	18%	
TOTAL	30,957,092	100%	

Loan Size			
>\$250,000	25,061,578	81%	
>\$200,000 & <=\$250,000	2,007,933	6%	
>\$150,000 & <=\$200,000	1,815,349	6%	
>\$100,000 & <=\$150,000	1,246,484	4%	
>\$50,000 & <=\$100,000	630,877	2%	
<=\$50,000	194,872	1%	
TOTAL	30,957,092	100%	

Loan to Value Ratio			
>95%	-	0%	
>90% & <= 95%	-	0%	
>85% & <= 90%	2,387,550	8%	
>80% & <= 85%	4,704,537	15%	
>75% & <= 80%	1,092,018	4%	
>70% & <= 75%	3,895,167	13%	
>65% & <= 70%	3,358,594	11%	
>60% & <= 65%	3,295,488	11%	
>55% & <= 60%	1,368,949	4%	
= 55%	2,767,467	9%	
>45% & <= 50%	3,836,436	12%	
>40% & <= 45%	1,735,334	6%	
>35% & <= 40%	1,815,453	6%	
>30% & <= 35%	-	0%	
>25% & <= 30%	-	0%	
^{1,4} <=25%	700,100	2%	
TOTAL	30,957,092	100%	



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.

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