

SMHL Securitisation Trust 2020-1

Monthly Investment Report as at 23 May 2024



Contact: Investor Reporting
Phone: +61 3 9708 3113
Email: investorreporting@boq.com.au
Website: mebank.com.au
Bloomberg Screen: SMHL <MTGE>

Summary

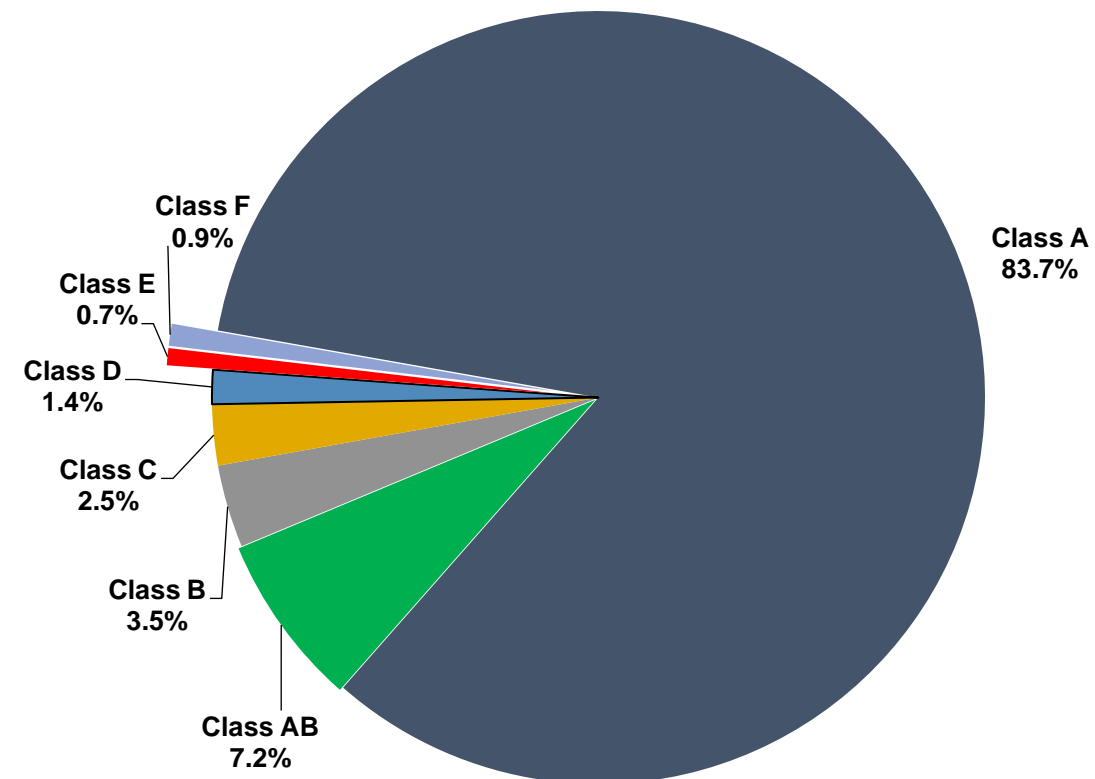
Trust: SMHL Securitisation Trust 2020-1
 Collection Period end date: 30 April 2024
 Payment Date: 23 May 2024
 Issuer and Trustee: Perpetual Corporate Trust Limited (ABN 99 000 341 533) as trustee for SMHL Securitisation Trust 2020-1
 Joint Lead Managers: Australia and New Zealand Banking Group (ABN 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) the	BBSW (1 month) + Class Margin + (from the first Call	BBSW (1 month) + Class	BBSW (1 month) + Class	BBSW (1 month) + Class	BBSW (1 month) + Class	BBSW (1 month) + Class
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 2024

Fund:	0.32964625
Class A	0.29993147
Class AB	0.67136617
Class B	0.67136617
Class C	0.67136617
Class D	0.67136617
Class E	0.67136617
Class F	0.67136617



Portfolio Structure

	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt		Current Interest Rate	
				23 April 2024	23 May 2024	23 April 2024	23 May 2024
Class A	282,004,218.00	6,067,263	275,936,954.78	1,158,944.62		5.000%	
Class AB	24,357,546.69	524,048	23,833,499.04	113,114.44		5.650%	
Class B	11,664,177.29	250,952	11,413,224.89	58,002.28		6.050%	
Class C	8,576,600.95	184,524	8,392,077.13	45,468.44		6.450%	
Class D	4,802,896.53	103,333	4,699,563.19	30,396.81		7.700%	
Class E	2,401,448.27	51,667	2,349,781.60	19,047.30		9.650%	
Class F	3,087,576.34	66,429	3,021,147.77	28,676.65		11.300%	
Total Portfolio	336,894,464	7,248,216	329,646,248	1,453,651			
European CRR invested amount (as per Article 6(1) of Regulation (EU) 2017/2402)			27,212,513				

Pool Details

Number of Loans	1,768
Average Loan Size	186,451
Maximum Loan Size	1,282,755
Weighted Average LVR	54.97%
Maximum LVR	91.09%
WA Seeding (months)	70
WA Term to Maturity (years)	22
Full Documentation Loans	100.00%
WA Interest Rate	6.29%

Principal Collections & Prepayment Analysis

	Monthly	Quarterly	Since inception
	31 March 2024 to 30 April 2024	31 March 2024 to 30 April 2024	17 December 2020 to 30 April 2024
Repayment Analysis			
Balance @ Determination Date	336,894,464	352,935,734	1,000,000,000
Substitution	-	-	-
Scheduled Repayments	(1,801,459)	(5,497,772)	(96,802,311)
Prepayments	(7,104,998)	(22,027,638)	(651,891,221)
Redraw Advances	1,658,242	4,235,924	78,339,780
Principal Draws / (Repayment of Principal Draws)	-	-	-
Closing Balance	329,646,248	329,646,248	329,646,248
CPR	17.85%	18.53%	22.86%
SMM	1.63%	1.69%	2.14%

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Current Position

Geographical Location

VIC	- Metro	82,582,546	25%
	- Non Metro	25,904,765	8%
NSW	- Metro	46,517,284	14%
	- Non Metro	23,906,046	7%
QLD	- Metro	30,575,747	9%
	- Non Metro	26,001,352	8%
SA	- Metro	19,970,105	6%
	- Non Metro	2,176,892	1%
WA	- Metro	38,828,730	12%
	- Non Metro	884,566	0%
TAS	- Metro	12,076,329	4%
	- Non Metro	2,769,664	1%
NT	- Metro	1,673,726	1%
	- Non Metro	-	0%
ACT	- Metro	15,778,495	5%
	- Non Metro	-	0%

TOTAL 329,646,248 100%

Loan Purpose ^{1,3}

Refinance	155,741,195	47%
ReDecation	-	0%
Property Purchase	144,120,917	44%
Construction	20,249,668	6%
Equity Release	9,534,469	3%

TOTAL 329,646,248 100%

Loan Term

<=5 yrs	-	0%
>5 & <=10yrs	1,175,896	0%
>10 & <=15yrs	4,209,910	1%
>15 & <=20yrs	20,997,663	6%
>20 & <=25yrs	32,126,238	10%
>25yrs	271,136,542	83%

TOTAL 329,646,248 100%

Owner/Investment split ¹

Owner Occupied	267,229,030	81%
Investment	62,417,219	19%

TOTAL 329,646,248 100%

Interest Rate Exposure

> 8.00%	12,557,675	4%
> 7.00% & <= 8.00%	61,497,375	19%
> 6.00% & <= 7.00%	213,404,539	64%
> 5.00% & <= 6.00%	14,928,207	5%
<= 5.00%	27,258,451	8%

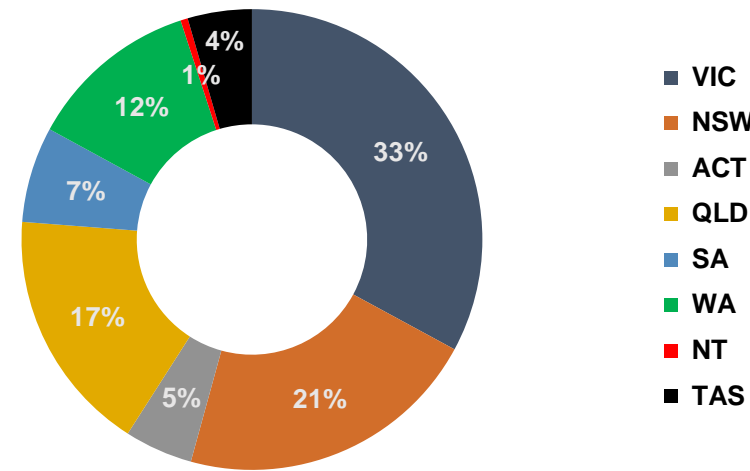
TOTAL 329,646,248 100%

Loan to Value Ratio

>95%	-	0%
>90% & <= 95%	219,523	0%
>85% & <= 90%	1,777,430	1%
>80% & <= 85%	6,871,628	2%
>75% & <= 80%	20,416,198	6%
>70% & <= 75%	36,222,974	11%
>65% & <= 70%	48,924,367	15%
>60% & <= 65%	46,020,407	14%
>55% & <= 60%	35,413,568	11%
>50% & <= 55%	27,510,743	8%
>45% & <= 50%	16,856,584	5%
>40% & <= 45%	25,499,655	8%
>35% & <= 40%	13,624,721	4%
>30% & <= 35%	12,552,572	4%
>25% & <= 30%	11,023,621	3%
<=25%	26,712,258	8%

TOTAL 329,646,248 100%

Geographical Location



Loan Security ²

House	253,920,254	77%
Land	400,337	0%
Apartment	38,029,432	12%
Unit	13,575,853	4%
Townhouse	17,323,644	5%
Other	6,396,729	2%

TOTAL 329,646,248 100%

Interest Option

Variable	287,322,958	87%
Fixed <3 years	42,323,290	13%
Fixed >3 years	-	0%

TOTAL 329,646,248 100%

Mortgage Insurance ⁴

Genworth	22,485,227	7%
Uninsured	277,611,615	84%
QBE	29,549,407	9%
Dual Insured	-	0%

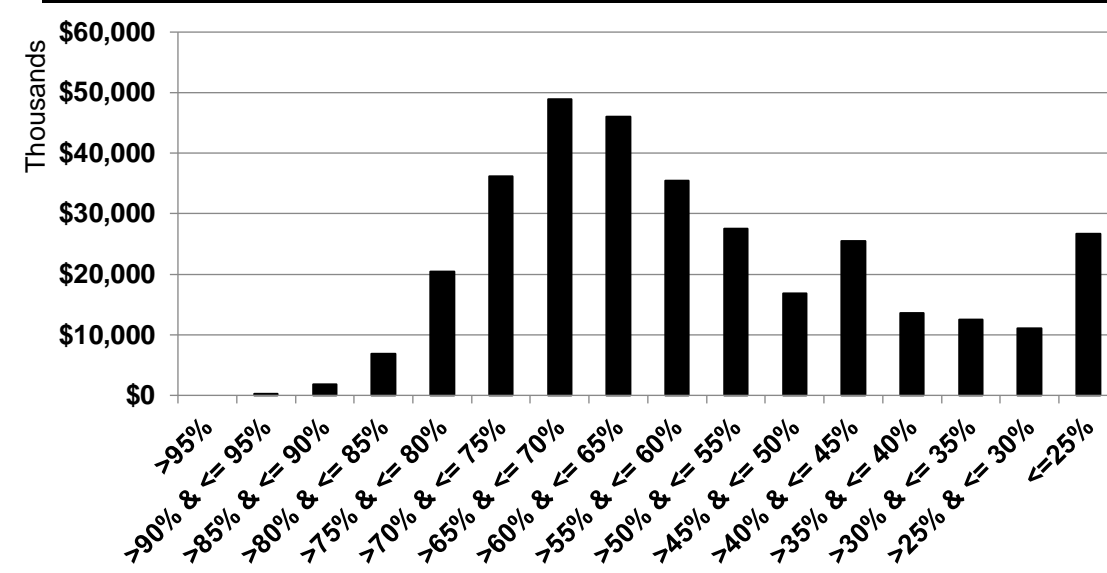
TOTAL 329,646,248 100%

Loan Size

>\$250,000	205,760,742	63%
>\$200,000 & <\$250,000	37,712,887	11%
>\$150,000 & <\$200,000	37,897,167	11%
>\$100,000 & <\$150,000	26,557,273	8%
>\$50,000 & <\$100,000	15,307,015	5%
<= \$50,000	6,411,164	2%

TOTAL 329,646,248 100%

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 Helia and all references to Genworth or Helia are interchangeable. There is no change to LMI cover

Arrears

	30 April 2024	31 March 2024	29 February 2024
30-59 days			
Number of loans	3	5	3
Outstanding Balance (\$)	648,171	1,295,406	1,189,957
% of Pool Outstanding Balance	0.20%	0.38%	0.35%
60-89 days			
Number of loans	7	6	7
Outstanding Balance (\$)	1,907,505	2,079,030	2,129,117
% of Pool Outstanding Balance	0.58%	0.62%	0.62%
90+ days			
Number of loans	10	10	10
Outstanding Balance (\$)	3,039,940	2,705,357	2,938,634
% of Pool Outstanding Balance	0.92%	0.80%	0.85%
TOTAL Delinquencies			
Number of loans	20	21	20
Outstanding Balance (\$)	5,595,616	6,079,792	6,257,708
% of Pool Outstanding Balance	1.70%	1.80%	1.82%
Pool Information			
Number of loans	1,768	1,794	1,821
Outstanding Balance (\$ m)	330	337	345

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)	3,368,945
Liquidity facility drawn during the current month	
Repayment of Liquidity Draw for the previous periods	
Outstanding liquidity draws	
Reduction in Facility	(72,482)
Closing Outstanding Balance (collateral posted)	<u>3,296,462</u>

Redraw Funding Facility

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

Excess Income Reserve

Nil

Notional Swaps

Notional Swaps Value	42,000,000
% of fixed rate home loans	99%

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	4,735,909	17%
	- Non Metro	1,976,653	7%
NSW	- Metro	5,300,338	19%
	- Non Metro	3,156,172	12%
QLD	- Metro	3,273,204	12%
	- Non Metro	1,248,390	5%
SA	- Metro	1,989,788	7%
	- Non Metro	-	0%
WA	- Metro	3,037,102	11%
	- Non Metro	191,841	1%
TAS	- Metro	674,219	2%
	- Non Metro	182,554	1%
NT	- Metro	-	0%
	- Non Metro	-	0%
ACT	- Metro	1,446,344	5%
	- Non Metro	-	0%
TOTAL		27,212,513	100%

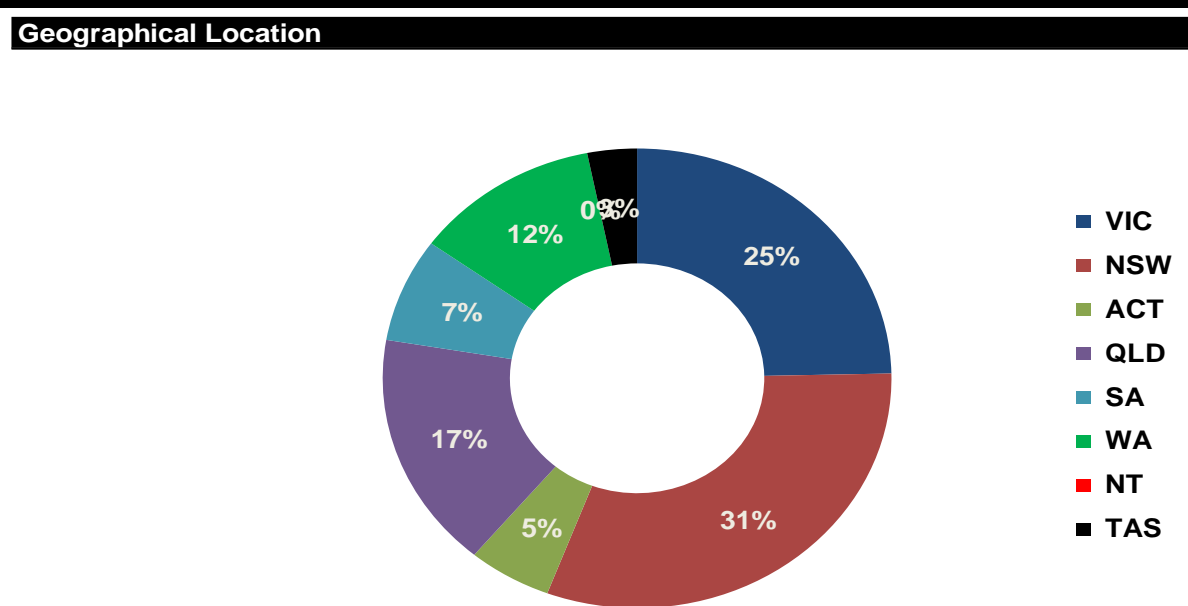
Loan Purpose ^{1,3}		
Refinance	10,312,144	38%
Renovation	-	0%
Property Purchase	12,841,268	47%
Construction	3,741,818	14%
Equity Release	317,282	1%
TOTAL	27,212,513	100%

Loan Term		
<=5 yrs	-	0%
>5 & <=10yrs	-	0%
>10 & <=15yrs	-	0%
>15 & <=20yrs	123,564	0%
>20 & <=25yrs	1,151,317	4%
>25yrs	25,937,632	96%
TOTAL	27,212,513	100%

Owner/Investment split ¹		
Owner Occupied	22,484,152	83%
Investment	4,728,361	17%
TOTAL	27,212,513	100%

Interest Rate Exposure		
> 8.00%	-	0%
> 7.00% & <= 8.00%	4,049,717	15%
> 6.00% & <= 7.00%	17,658,275	65%
> 5.00% & <= 6.00%	2,304,439	8%
<= 5.00%	3,200,083	12%
TOTAL	27,212,513	100%

Loan to Value Ratio		
>95%	-	0%
>90% & <= 95%	-	0%
>85% & <= 90%	1,858,340	7%
>80% & <= 85%	3,921,509	14%
>75% & <= 80%	1,764,590	6%
>70% & <= 75%	4,285,167	16%
>65% & <= 70%	2,333,698	9%
>60% & <= 65%	2,058,762	8%
>55% & <= 60%	2,467,381	9%
>50% & <= 55%	2,421,928	9%
>45% & <= 50%	3,084,729	11%
>40% & <= 45%	1,188,184	4%
>35% & <= 40%	779,804	3%
>30% & <= 35%	272,555	1%
>25% & <= 30%	-	0%
<=25%	775,867	3%
TOTAL	27,212,513	100%

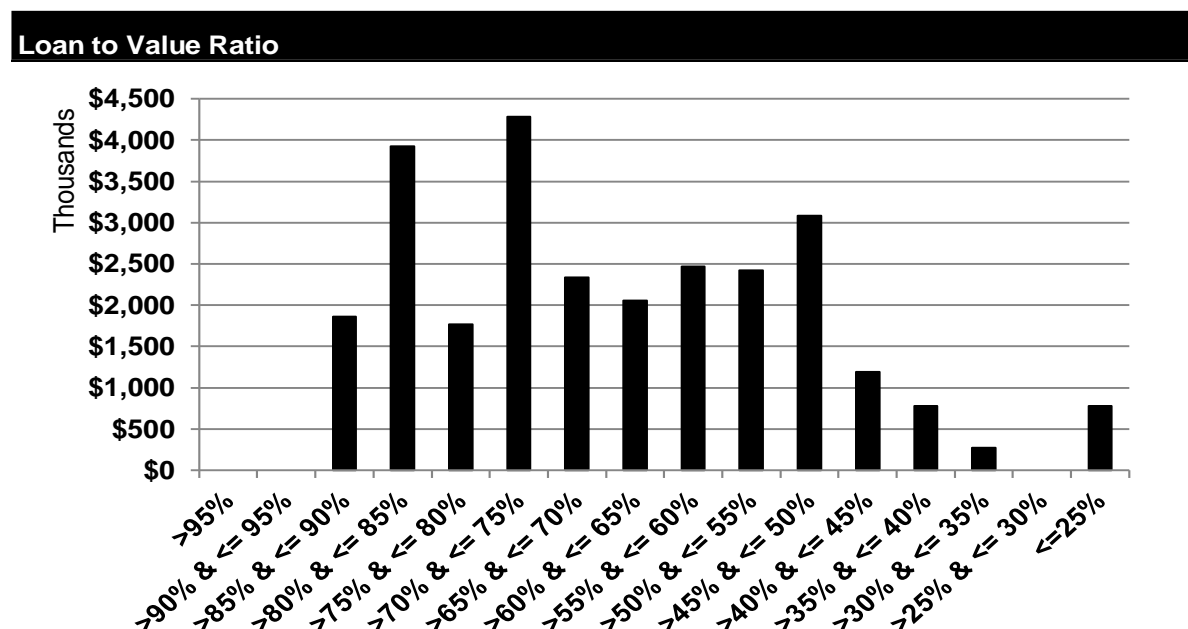


Loan Security ²		
House	21,359,117	79%
Land	-	0%
Apartment	3,233,950	12%
Unit	-	0%
Townhouse	2,215,555	8%
Other	403,891	1%
TOTAL	27,212,513	100%

Interest Option		
Variable	21,338,620	78%
Fixed <3 years	5,873,892	22%
Fixed >3 years	-	0%
TOTAL	27,212,513	100%

Mortgage Insurance ⁴		
Genworth	459,156	2%
HLIC Govt	-	0%
Uninsured	18,498,546	68%
QBE	8,254,810	30%
Dual Insured	-	0%
TOTAL	27,212,513	100%

Loan Size		
>\$250,000	22,473,186	83%
>\$200,000 & <\$250,000	1,563,611	6%
>\$150,000 & <\$200,000	1,618,296	6%
>\$100,000 & <\$150,000	848,039	3%
>\$50,000 & <\$100,000	590,665	2%
<= \$50,000	118,715	0%
TOTAL	27,212,513	100%



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