

SMHL Securitisation Trust 2020-1

Monthly Investment Report as at 23 February 2024



SMHL

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Summary

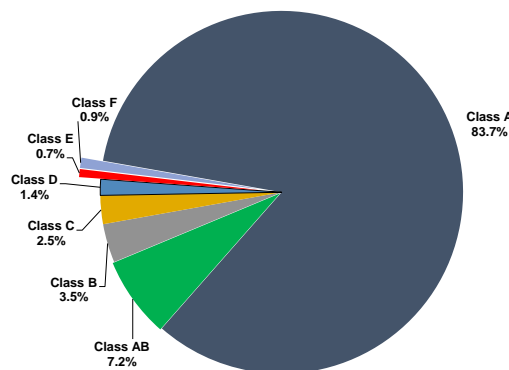
Trust:	SMHL Securitisation Trust 2020-1
Collection Period end date:	31 January 2024
Payment Date:	23 February 2024
Issuer and Trustee:	Perpetual Corporate Trust Limited (ABN 99 000 341 533) as trustee for SMHL Securitisation Trust 2020-1
Joint Lead Managers:	Australia and New Zealand Banking Group (ABN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

Fund:	0.35293573
Class A	0.32112161
Class AB	0.71879815
Class B	0.71879815
Class C	0.71879815
Class D	0.71879815
Class E	0.71879815
Class F	0.71879815



Portfolio Structure

	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt		Current Interest Rate	
				23 January 2024	23 February 2024	23 January 2024	23 February 2024
Class A	301,971,695.62	6,539,813	295,431,882.37	1,283,627.90		5.005%	
Class AB	26,082,197.38	564,863	25,517,334.17	125,269.58		5.655%	
Class B	12,490,066.35	270,498	12,219,568.48	64,231.45		6.055%	
Class C	9,183,872.32	198,895	8,984,976.82	50,349.01		6.455%	
Class D	5,142,968.50	111,381	5,031,587.02	33,655.44		7.705%	
Class E	2,571,484.25	55,691	2,515,793.51	21,086.52		9.655%	
Class F	3,306,194.03	71,602	3,234,591.66	31,744.44		11.305%	
Total Portfolio	360,748,478	7,812,744	352,935,734	1,609,964			
European CRR invested amount (as per Article 6(1) of Regulation (EU) 2017/2402)			29,191,896	8.27%			

Pool Details

Number of Loans	1,858
Average Loan Size	189,955
Maximum Loan Size	1,286,902
Weighted Average LVR	55.52%
Maximum LVR	91.09%
WA Seeding (months)	68
WA Term to Maturity (years)	22
Full Documentation Loans	100.00%
WA Interest Rate	6.18%

Principal Collections & Prepayment Analysis

Repayment Analysis	Monthly	Quarterly	Since inception
	31 December 2023 to 31 January 2024	31 December 2023 to 31 January 2024	17 December 2020 to 31 January 2024
Balance @ Determination Date	360,748,478	378,437,493	1,000,000,000
Substitution	-	-	-
Scheduled Repayments	(1,891,887)	(5,766,744)	(91,304,539)
Prepayments	(7,247,920)	(23,927,909)	(629,863,584)
Redraw Advances	1,327,063	4,192,894	74,103,857
Principal Draws / (Repayment of Principal Draws)	-	-	-
Closing Balance	352,935,734	352,935,734	352,935,734
CPR	18.10%	20.47%	23.40%
SMM	1.65%	1.89%	2.20%

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Current Position

Geographical Location		
VIC	- Metro	88,660,528 25%
	- Non Metro	26,610,651 8%
NSW	- Metro	48,783,047 14%
	- Non Metro	26,202,092 7%
QLD	- Metro	33,283,201 9%
	- Non Metro	27,534,169 8%
SA	- Metro	22,150,054 6%
	- Non Metro	2,092,618 1%
WA	- Metro	40,756,379 12%
	- Non Metro	1,668,640 0%
TAS	- Metro	12,753,530 4%
	- Non Metro	2,909,903 1%
NT	- Metro	2,139,525 1%
	- Non Metro	- 0%
ACT	- Metro	17,391,398 5%
	- Non Metro	- 0%
TOTAL		352,935,734 100%

Loan Purpose ^{1,3}		
Refinance	166,168,551	46%
ReDecation	-	0%
Property Purchase	153,821,720	44%
Construction	23,034,206	7%
Equity Release	9,911,257	3%
TOTAL	352,935,734	100%

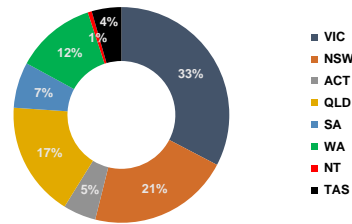
Loan Term		
<=5 yrs	-	0%
>5 & <=10yrs	1,258,123	0%
>10 & <=15yrs	5,329,057	2%
>15 & <=20yrs	21,853,790	6%
>20 & <=25yrs	34,924,933	10%
>25yrs	289,569,831	82%
TOTAL	352,935,734	100%

Owner/Investment split ¹		
Owner Occupied	285,032,812	81%
Investment	67,902,922	19%
TOTAL	352,935,734	100%

Interest Rate Exposure		
> 8.00%	14,668,194	4%
> 7.00% & <= 8.00%	71,249,398	20%
> 6.00% & <= 7.00%	208,003,584	59%
> 5.00% & <= 6.00%	18,008,924	5%
<= 5.00%	41,005,635	12%
TOTAL	352,935,734	100%

Loan to Value Ratio		
>95%	-	0%
>90% & <= 95%	219,523	0%
>85% & <= 90%	1,788,194	1%
>80% & <= 85%	10,441,327	3%
>75% & <= 80%	22,356,566	6%
>70% & <= 75%	35,530,724	10%
>65% & <= 70%	56,825,064	16%
>60% & <= 65%	47,593,411	13%
>55% & <= 60%	40,227,830	11%
>50% & <= 55%	26,940,100	8%
>45% & <= 50%	19,575,241	6%
>40% & <= 45%	23,358,317	7%
>35% & <= 40%	13,671,965	4%
>30% & <= 35%	15,767,330	4%
>25% & <= 30%	11,949,229	3%
<=25%	26,690,911	8%
TOTAL	352,935,734	100%

Geographical Location



Loan Security ²

House	271,790,256	77%
Land	390,185	0%
Apartment	41,212,793	12%
Unit	14,555,681	4%
Townhouse	18,520,487	5%
Other	6,466,332	2%
TOTAL	352,935,734	100%

Interest Option

Variable	294,142,414	83%
Fixed <3 years	58,793,320	17%
Fixed >3 years	-	0%
TOTAL	352,935,734	100%

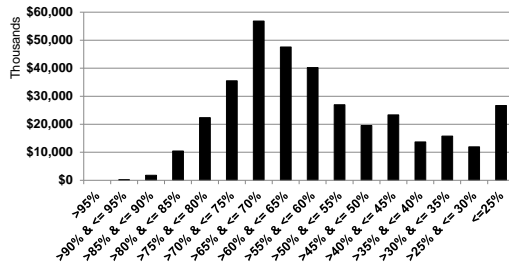
Mortgage Insurance ⁴

Genworth	24,583,820	7%
Uninsured	297,238,734	84%
QBE	31,113,180	9%
Dual Insured	-	0%
TOTAL	352,935,734	100%

Loan Size

>\$250,000	222,153,260	62%
>\$200,000 & <=\$250,000	41,444,571	12%
>\$150,000 & <=\$200,000	38,330,342	11%
>\$100,000 & <=\$150,000	28,225,580	8%
>\$50,000 & <=\$100,000	16,078,019	5%
<=\$50,000	6,703,962	2%
TOTAL	352,935,734	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 January 2024	31 December 2023	30 November 2023
30-59 days			
Number of loans	2	3	12
Outstanding Balance (\$)	849,033	439,988	3,819,803
% of Pool Outstanding Balance	0.24%	0.12%	1.03%
60-89 days			
Number of loans	5	7	1
Outstanding Balance (\$)	1,360,248	2,378,880	163,125
% of Pool Outstanding Balance	0.39%	0.66%	0.04%
90+ days			
Number of loans	13	9	8
Outstanding Balance (\$)	3,982,536	2,781,723	2,615,857
% of Pool Outstanding Balance	1.13%	0.77%	0.71%
TOTAL Delinquencies			
Number of loans	20	19	21
Outstanding Balance (\$)	6,191,817	5,600,591	6,598,784
% of Pool Outstanding Balance	1.75%	1.55%	1.78%
Pool Information			
Number of loans	1,858	1,897	1,930
Outstanding Balance (\$ m)	353	361	370

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)	3,607,485
Liquidity facility drawn during the current month	
Repayment of Liquidity Draw for the previous periods	
Outstanding liquidity draws	
Reduction in Facility	(78,127)
Closing Outstanding Balance (collateral posted)	3,529,357

Redraw Funding Facility

Opening Balance	Nil
Drawn amount	Nil
Closing balance	Nil

Excess Income Reserve

Nil

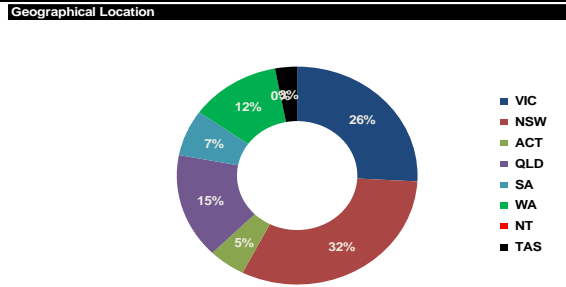
Notional Swaps

Notional Swaps Value	58,000,000
% 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	5,594,848 19%
	- Non Metro	1,953,724 7%
NSW	- Metro	5,750,664 20%
	- Non Metro	3,484,000 12%
QLD	- Metro	3,288,483 11%
	- Non Metro	1,257,593 4%
SA	- Metro	2,000,503 7%
	- Non Metro	- 0%
WA	- Metro	3,360,996 12%
	- Non Metro	192,068 1%
TAS	- Metro	678,997 2%
	- Non Metro	183,336 1%
NT	- Metro	- 0%
	- Non Metro	- 0%
ACT	- Metro	1,446,684 5%
	- Non Metro	- 0%
TOTAL		29,191,896 100%



Loan Purpose ^{1,3}		
Refinance	11,269,835	39%
Renovation	-	0%
Property Purchase	13,822,290	47%
Construction	3,765,113	13%
Equity Release	334,659	1%
TOTAL	29,191,896	100%

Loan Security ²		
House	22,955,271	79%
Land	-	0%
Apartment	3,237,789	11%
Unit	-	0%
Townhouse	2,591,707	9%
Other	407,130	1%
TOTAL	29,191,896	100%

Loan Term		
<=5 yrs	-	0%
>5 & <=10yrs	-	0%
>10 & <=15yrs	-	0%
>15 & <=20yrs	121,000	0%
>20 & <=25yrs	1,159,000	4%
>25yrs	27,911,896	96%
TOTAL	29,191,896	100%

Interest Option		
Variable	21,318,787	73%
Fixed <3 years	7,873,110	27%
Fixed >3 years	-	0%
TOTAL	29,191,896	100%

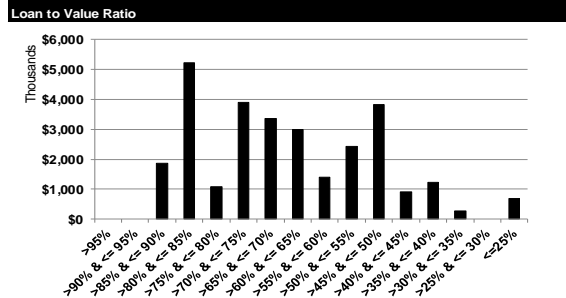
Owner/Investment split ⁴		
Owner Occupied	23,310,688	80%
Investment	5,881,208	20%
TOTAL	29,191,896	100%

Mortgage Insurance ⁴		
Genworth	854,577	3%
HLIC Govt	-	0%
Uninsured	19,959,645	68%
QBE	8,377,675	29%
Dual Insured	-	0%
TOTAL	29,191,896	100%

Interest Rate Exposure		
> 8.00%	296,393	1%
> 7.00% & <= 8.00%	5,880,441	20%
> 6.00% & <= 7.00%	15,514,983	53%
> 5.00% & <= 6.00%	2,312,191	8%
<= 5.00%	5,187,888	18%
TOTAL	29,191,896	100%

Loan Size		
>\$250,000	24,248,966	83%
>\$200,000 & <=\$250,000	1,769,914	6%
>\$150,000 & <=\$200,000	1,435,542	5%
>\$100,000 & <=\$150,000	1,099,050	4%
>\$50,000 & <=\$100,000	492,945	2%
<=\$50,000	145,481	0%
TOTAL	29,191,896	100%

Loan to Value Ratio		
>95%	-	0%
>90% & <= 95%	-	0%
>85% & <= 90%	1,867,903	6%
>80% & <= 85%	5,211,732	18%
>75% & <= 80%	1,090,922	4%
>70% & <= 75%	3,892,056	13%
>65% & <= 70%	3,366,329	12%
>60% & <= 65%	2,992,007	10%
>55% & <= 60%	1,392,494	5%
>50% & <= 55%	2,442,274	8%
>45% & <= 50%	3,836,161	13%
>40% & <= 45%	901,067	3%
>35% & <= 40%	1,232,068	4%
>30% & <= 35%	278,555	1%
>25% & <= 30%	-	0%
<=25%	688,329	2%
TOTAL	29,191,896	100%



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