

SMHL Securitisation Trust 2020-1

Monthly Investment Report as at 23 April 2025



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

Summary

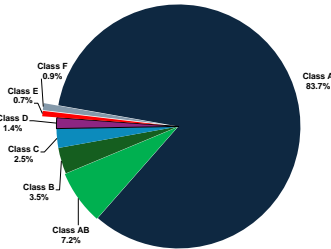
Trust: SMHL Securitisation Trust 2020-1
Collection Period end date: 31 March 2025
Payment Date: 23 April 2025
Issuer and Trustee: Perpetual Corporate Trust Limited (ABN 99 000 341 533) as trustee for SMHL Securitisation Trust 2020-1
Joint Lead Managers: Australia and New Zealand Banking Group (ABN 11 005 357 522) ("ANZ")
Commonwealth Bank of Australia (ABN 48 123 123 241) ("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(st) / AAAsf	AAAsf / Unrated	AA(st) / Unrated	A(st) / Unrated	BBB(st) / Unrated	BBB(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	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:	Monthlv	Monthlv	Monthlv	Monthlv	Monthlv	Monthlv	Monthlv
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 2025

Fund:	0.25264281
Class A	0.22996923
Class AB	0.51453895
Class B	0.51453895
Class C	0.51453895
Class D	0.51453895
Class E	0.51453895
Class F	0.51453895

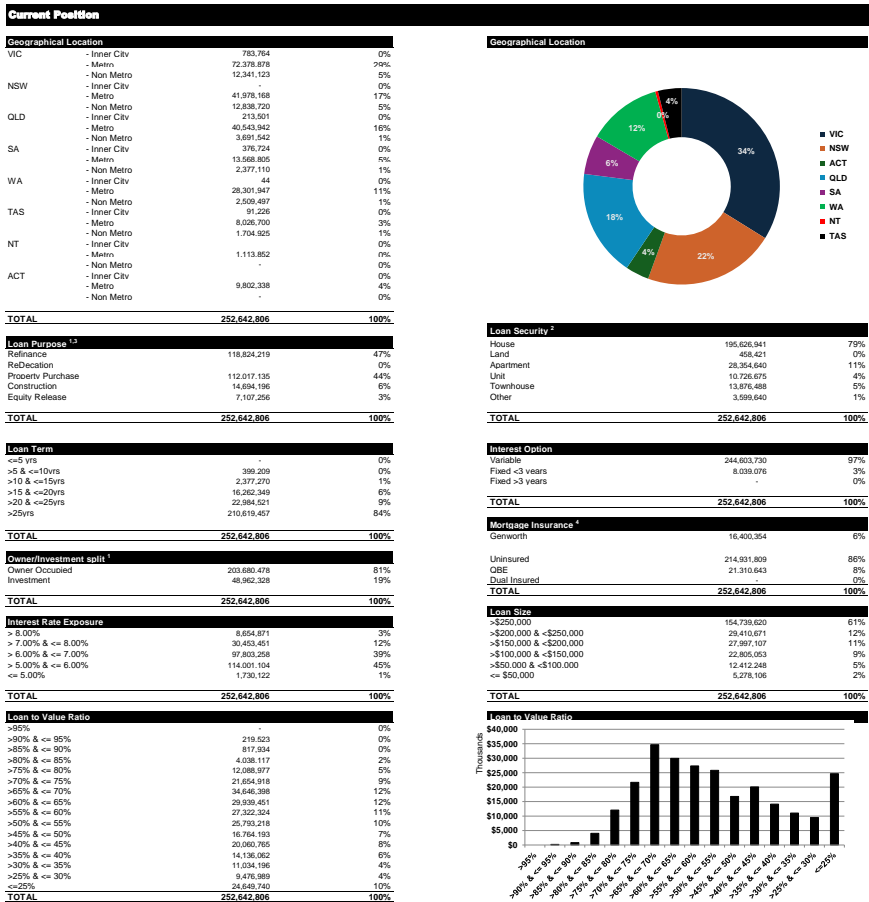


Portfolio Structure					
	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt	Current Interest Rate
				24 March 2025 23 April 2025	24 March 2025 23 April 2025
Class A	215,004,447.82	3,524,757	211,479,690.53	846,027.78	4.788%
Class AB	18,570,576.40	304,444	18,266,132.59	82,995.21	5.438%
Class B	8,892,952.08	145,790	8,747,162.08	42,667.90	5.838%
Class C	6,538,935.35	107,199	6,431,736.83	33,523.24	6.238%
Class D	3,661,803.80	60,031	3,601,772.62	22,535.14	7.488%
Class E	1,830,801.90	30,016	1,800,886.31	14,202.03	9.438%
Class F	2,354,016.73	38,591	2,315,425.26	21,452.19	11.088%
Total Portfolio	256,853,634	4,210,828	252,642,806	1,063,403	
European CRR invested amount (as per Article 6(1) of Regulation (EU) 2017/2402)			17,915,643	7.09%	

Pool Details	
Number of Loans	1,406
Average Loan Size	179,889
Maximum Loan Size	1,261,107
Weighted Average LVR	52.46%
Maximum LVR	91.09%
WA Seeding (months)	82
WA Term to Maturity (years)	21
Full Documentation Loans	100.00%
WA Interest Rate	6.30%

Principal Collections & Prepayment Analysis			
Repayment Analysis	Monthly	Quarterly	Since Inception
	28 February 2025 to 31 March 2025	28 February 2025 to 31 March 2025	17 December 2023 to 31 March 2025
Balance @ Determination Date	256,853,634	269,754,970	1,000,000,000
Substitution	-	-	-
Scheduled Repayments	(1,406,140)	(4,401,764)	(114,379,941)
Prepayments	(4,418,335)	(16,728,566)	(726,313,490)
Redraw Advances	1,613,647	4,018,167	93,336,237
Principal Draws / (Repayment of Principal Draws)	-	-	-
Closing Balance	252,642,806	252,642,806	252,642,806
CPR	12.41%	17.71%	20.85%
SMM	1.10%	1.61%	1.93%

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Arrears

	31 March 2025	28 February 2025	31 January 2025
30-59 days			
Number of loans	8	5	3
Outstanding Balance (\$)	2,265,848	1,471,371	437,902
% of Pool Outstanding Balance	0.90%	0.57%	0.17%
60-89 days			
Number of loans	5	2	5
Outstanding Balance (\$)	1,979,614	562,523	1,520,431
% of Pool Outstanding Balance	0.78%	0.22%	0.58%
90+ days			
Number of loans	12	14	13
Outstanding Balance (\$)	4,841,550	5,513,366	4,778,381
% of Pool Outstanding Balance	1.92%	2.15%	1.83%
TOTAL Delinquencies			
Number of loans	25	21	21
Outstanding Balance (\$)	9,087,012	7,547,261	6,736,715
% of Pool Outstanding Balance	3.60%	2.94%	2.58%
Pool Information			
Number of loans	1,466	1,432	1,446
Outstanding Balance (\$ m)	253	257	261

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 all 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)	2,568,536
Liquidity facility drawn during the current month	
Repayment of Liquidity Draw for the previous periods	
Outstanding liquidity draws	
Reduction in Facility	(42,108)
Closing Outstanding Balance (collateral posted)	2,526,428
Redraw Funding Facility	
Opening Balance	Nil
Drawn amount	Nil
Closing balance	Nil
Excess Income Reserve	Nil

Notional Swaps	
Notional Swaps Value	11,000,000
% of fixed rate home loans	137%

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	16%
	- Non Metro	7%
NSW	- Inner City	0%
	- Metro	31%
	- Non Metro	7%
QLD	- Inner City	0%
	- Metro	9%
	- Non Metro	0%
SA	- Inner City	0%
	- Metro	10%
	- Non Metro	0%
WA	- Inner City	0%
	- Metro	12%
	- Non Metro	1%
TAS	- Inner City	0%
	- Metro	2%
	- Non Metro	1%
NT	- Inner City	0%
	- Metro	0%
	- Non Metro	0%
ACT	- Inner City	0%
	- Metro	4%
	- Non Metro	0%
TOTAL		17,915,643 100%

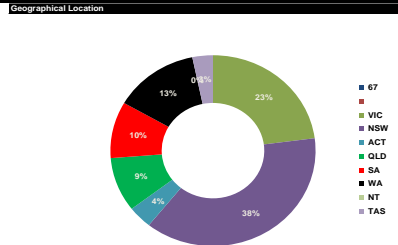
Loan Purpose ^{1,2}		
Refinance	6,058,578	34%
Renovation	-	0%
Property Purchase	9,405,636	52%
Construction	2,138,360	12%
Equity Release	313,070	2%
TOTAL		17,915,643 100%

Loan Term		
<=5 yrs	-	0%
>5 & <=10yrs	-	0%
>10 & <=15yrs	-	0%
>15 & <=20yrs	376,867	2%
>20 & <=25yrs	956,162	5%
>25yrs	16,583,624	93%
TOTAL		17,915,643 100%

Owner/Investment split ¹		
Owner Occupied	15,464,685	86%
Investment	2,450,958	14%
TOTAL		17,915,643 100%

Interest Rate Exposure		
>= 8.00%	771,600	4%
> 7.00% & <= 8.00%	2,247,310	13%
>= 6.00% & <= 7.00%	4,317,165	24%
> 5.00% & <= 6.00%	9,584,446	53%
<= 5.00%	995,123	6%
TOTAL		17,915,643 100%

Loan to Value Ratio		
>95%	-	0%
>90% & <= 95%	-	0%
>85% & <= 90%	1,141,053	6%
>80% & <= 85%	1,192,006	7%
>75% & <= 80%	1,489,992	8%
>70% & <= 75%	2,168,974	12%
>65% & <= 70%	2,183,419	12%
>60% & <= 65%	1,950,081	11%
>55% & <= 60%	2,111,752	12%
>50% & <= 55%	1,965,476	11%
>45% & <= 50%	2,143,134	12%
>40% & <= 45%	315,867	2%
>35% & <= 40%	1,060,853	6%
>30% & <= 35%	-	0%
>25% & <= 30%	-	0%
<=25%	193,035	1%
TOTAL		17,915,643 100%

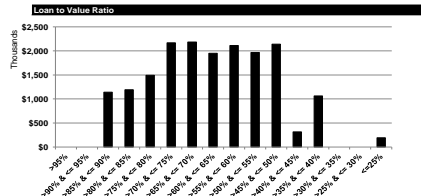


Loan Security ¹		
House	14,726,974	82%
Land	-	0%
Apartment	1,878,824	10%
Unit	-	0%
Townhouse	1,299,845	7%
Other	-	0%
TOTAL		17,915,643 100%

Interest Option		
Variable	15,049,518	84%
Fixed <3 years	2,866,125	16%
Fixed >3 years	-	0%
TOTAL		17,915,643 100%

Mortgage Insurance ¹		
Genworth	443,251	2%
HLC Govt	-	0%
Uninsured	13,161,043	74%
QBE	4,311,349	24%
Dual Insured	-	0%
TOTAL		17,915,643 100%

Loan Size		
>\$250,000	13,899,738	78%
>\$200,000 & <\$250,000	676,383	4%
>\$150,000 & <\$200,000	1,581,334	9%
>\$100,000 & <\$150,000	961,218	5%
>\$50,000 & <\$100,000	741,347	4%
<= \$50,000	55,625	0%
TOTAL		17,915,643 100%



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

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 page notifying upcoming changes to the classification and display 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 (CRD) in Q1 2022.

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