

SMHL Securitisation Trust 2020-1



SMHLSM

Monthly Investment Report as at 27 December 2023

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Bloomberg Screen: SMHL <MTGE>

Summary

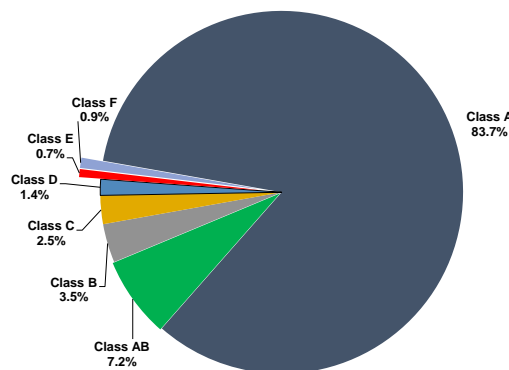
Trust:	SMHL Securitisation Trust 2020-1
Collection Period end date:	30 November 2023
Payment Date:	27 December 2023
Issuer and Trustee:	Perpetual Corporate Trust Limited (ABN 99 000 341 533) as trustee for SMHL Securitisation Trust 2020-1
Joint Lead Managers:	Australia and New Zealand Banking Group (ABN 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 27 December 2023

Fund:	0.36981548
Class A	0.33647979
Class AB	0.75317588
Class B	0.75317588
Class C	0.75317588
Class D	0.75317588
Class E	0.75317588
Class F	0.75317588



Portfolio Structure

	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt		Current Interest Rate	
				23 November 2023 27 December 2023	23 November 2023 27 December 2023		
Class A	316,778,637.45	7,217,228	309,561,409.73	1,477,856.53		5.008%	
Class AB	27,361,117.18	623,374	26,737,743.66	144,213.48		5.658%	
Class B	13,102,506.82	298,517	12,803,989.92	73,942.00		6.058%	
Class C	9,634,196.19	219,498	9,414,698.47	57,958.85		6.458%	
Class D	5,395,149.87	122,919	5,272,231.14	38,738.98		7.708%	
Class E	2,697,574.93	61,459	2,636,115.57	24,269.47		9.658%	
Class F	3,468,310.63	79,019	3,389,291.45	36,534.35		11.308%	
Total Portfolio	378,437,493	8,622,013	369,815,480	1,853,514			
European CRR invested amount (as per Article 6(1) of Regulation (EU) 2017/2402)			31,603,429	8.55%			

Pool Details

Number of Loans	1,930
Average Loan Size	191,614
Maximum Loan Size	1,291,255
Weighted Average LVR	55.73%
Maximum LVR	91.09%
WA Seeding (months)	65
WA Term to Maturity (years)	23
Full Documentation Loans	100.00%
WA Interest Rate	6.11%

Principal Collections & Prepayment Analysis

Repayment Analysis	Monthly	Quarterly	Since inception
	31 October 2023 to 30 November 2023	31 October 2023 to 30 November 2023	17 December 2020 to 30 November 2023
Balance @ Determination Date	378,437,493	397,910,319	1,000,000,000
Substitution	-	-	-
Scheduled Repayments	(1,944,429)	(5,916,667)	(87,482,223)
Prepayments	(8,076,777)	(26,589,522)	(614,012,451)
Redraw Advances	1,399,192	4,411,350	71,310,155
Principal Draws / (Repayment of Principal Draws)	-	-	-
Closing Balance	369,815,480	369,815,480	369,815,480
CPR	19.33%	22.30%	24.11%
SMM	1.77%	2.08%	2.27%

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Current Position

Geographical Location		
VIC	- Metro	94,357,575 26%
	- Non Metro	28,676,112 8%
NSW	- Metro	50,968,137 14%
	- Non Metro	26,559,689 7%
QLD	- Metro	35,407,955 10%
	- Non Metro	27,673,755 7%
SA	- Metro	22,881,987 6%
	- Non Metro	2,244,244 1%
WA	- Metro	42,991,447 12%
	- Non Metro	1,696,238 0%
TAS	- Metro	12,959,832 4%
	- Non Metro	2,976,106 1%
NT	- Metro	2,347,910 1%
	- Non Metro	- 0%
ACT	- Metro	18,074,493 5%
	- Non Metro	- 0%
TOTAL		369,815,480 100%

Loan Purpose ^{1,3}		
Refinance	175,517,341	48%
ReDecation		0%
Property Purchase	160,144,135	43%
Construction	23,413,703	6%
Equity Release	10,740,300	3%
TOTAL	369,815,480	100%

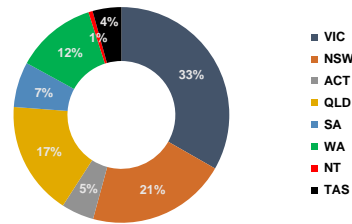
Loan Term		
<=5 yrs	-	0%
>5 & <=10yrs	1,325,408	0%
>10 & <=15yrs	5,878,166	2%
>15 & <=20yrs	22,376,462	6%
>20 & <=25yrs	36,953,514	10%
>25yrs	303,281,929	82%
TOTAL	369,815,480	100%

Owner/Investment split ¹		
Owner Occupied	296,835,747	80%
Investment	72,979,733	20%
TOTAL	369,815,480	100%

Interest Rate Exposure		
> 8.00%	16,635,142	4%
> 7.00% & <= 8.00%	83,804,837	23%
> 6.00% & <= 7.00%	196,761,976	54%
> 5.00% & <= 6.00%	20,247,066	5%
<= 5.00%	52,366,458	14%
TOTAL	369,815,480	100%

Loan to Value Ratio		
>95%	-	0%
>90% & <= 95%	219,523	0%
>85% & <= 90%	1,789,073	0%
>80% & <= 85%	10,384,100	3%
>75% & <= 80%	26,339,267	7%
>70% & <= 75%	37,519,630	10%
>65% & <= 70%	58,888,949	16%
>60% & <= 65%	50,848,367	14%
>55% & <= 60%	41,789,888	11%
>50% & <= 55%	26,164,884	7%
>45% & <= 50%	20,334,488	5%
>40% & <= 45%	24,597,003	7%
>35% & <= 40%	15,719,787	4%
>30% & <= 35%	16,594,163	4%
>25% & <= 30%	11,799,768	3%
<=25%	26,826,590	7%
TOTAL	369,815,480	100%

Geographical Location



Loan Security ²

House	285,215,904	77%
Land	343,603	0%
Apartment	43,012,073	12%
Unit	15,997,681	4%
Townhouse	18,735,613	5%
Other	6,510,606	2%
TOTAL	369,815,480	100%

Interest Option

Variable	300,321,824	81%
Fixed <3 years	69,493,656	19%
Fixed >3 years	-	0%
TOTAL	369,815,480	100%

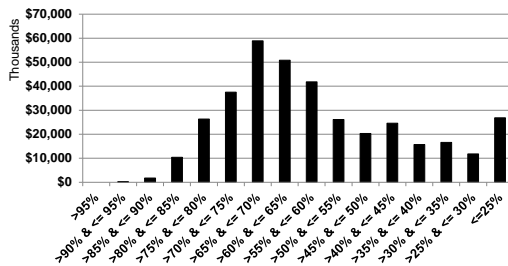
Mortgage Insurance ⁴

Genworth	25,643,721	7%
Uninsured	312,281,064	84%
QBE	31,890,695	9%
Dual Insured	-	0%
TOTAL	369,815,480	100%

Loan Size

>-\$250,000	232,037,247	62%
>-\$200,000 & <-\$250,000	45,164,907	12%
>-\$150,000 & <-\$200,000	40,418,920	11%
>-\$100,000 & <-\$150,000	28,441,140	8%
>-\$50,000 & <-\$100,000	16,872,493	5%
<= \$50,000	6,880,773	2%
TOTAL	369,815,480	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 November 2023	31 October 2023	30 September 2023
30-59 days			
Number of loans	12	1	3
Outstanding Balance (\$)	3,819,803	310,681	970,275
% of Pool Outstanding Balance	1.03%	0.08%	0.25%
60-89 days			
Number of loans	1	1	1
Outstanding Balance (\$)	163,125	163,385	139,140
% of Pool Outstanding Balance	0.04%	0.04%	0.04%
90+ days			
Number of loans	8	10	10
Outstanding Balance (\$)	2,615,857	3,610,750	3,606,061
% of Pool Outstanding Balance	0.71%	0.95%	0.93%
TOTAL Delinquencies			
Number of loans	21	12	14
Outstanding Balance (\$)	6,598,784	4,084,816	4,715,476
% of Pool Outstanding Balance	1.78%	1.08%	1.21%
Pool Information			
Number of loans	1,930	1,966	2,011
Outstanding Balance (\$ m)	370	378	389

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)	3,784,375
Liquidity facility drawn during the current month	
Repayment of Liquidity Draw for the previous periods	
Outstanding liquidity draws	
Reduction in Facility	(86,220)
Closing Outstanding Balance (collateral posted)	3,698,155

Redraw Funding Facility

Opening Balance	Nil
Drawn amount	Nil
Closing balance	Nil

Excess Income Reserve

Nil

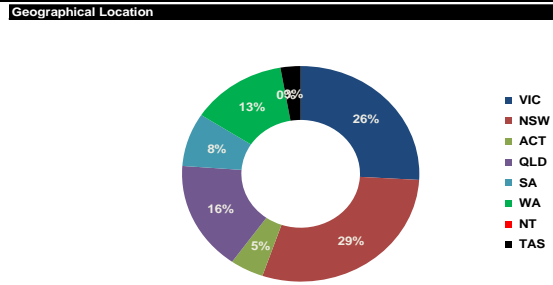
Notional Swaps

Notional Swaps Value	76,000,000
% of fixed rate home loans	109%

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	6,223,932 20%
	- Non Metro	1,961,330 6%
NSW	- Metro	5,767,296 18%
	- Non Metro	3,502,236 11%
QLD	- Metro	3,904,512 12%
	- Non Metro	1,264,465 4%
SA	- Metro	2,531,532 8%
	- Non Metro	- 0%
WA	- Metro	3,941,844 12%
	- Non Metro	192,876 1%
TAS	- Metro	682,187 2%
	- Non Metro	183,852 1%
NT	- Metro	- 0%
	- Non Metro	- 0%
ACT	- Metro	1,447,368 5%
	- Non Metro	- 0%
TOTAL		31,603,429 100%



Loan Purpose ^{1,2}		
Refinance	12,726,303	40%
Renovation	-	0%
Property Purchase	14,488,276	46%
Construction	4,053,866	13%
Equity Release	334,985	1%
TOTAL	31,603,429	100%

Loan Security ²		
House	25,359,419	81%
Land	-	0%
Apartment	3,245,324	10%
Unit	-	0%
Townhouse	2,589,417	8%
Other	409,269	1%
TOTAL	31,603,429	100%

Loan Term		
<=5 yrs	-	0%
>5 & <=10yrs	-	0%
>10 & <=15yrs	-	0%
>15 & <=20yrs	394,445	1%
>20 & <=25yrs	1,723,129	5%
>25yrs	29,485,855	94%
TOTAL	31,603,429	100%

Interest Option		
Variable	23,622,414	75%
Fixed <3 years	7,981,015	25%
Fixed >3 years	-	0%
TOTAL	31,603,429	100%

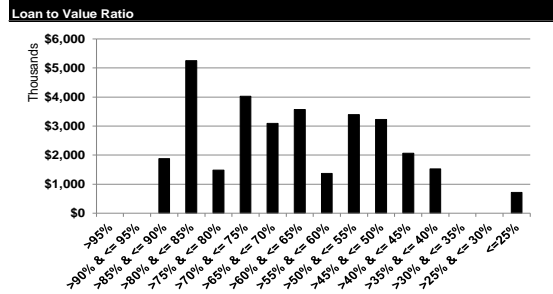
Owner/Investment split ¹		
Owner Occupied	25,716,488	81%
Investment	5,886,942	19%
TOTAL	31,603,429	100%

Mortgage Insurance ⁴		
Genworth	859,484	3%
HLIC Govt	-	0%
Uninsured	21,793,715	69%
QBE	8,950,230	28%
Dual Insured	-	0%
TOTAL	31,603,429	100%

Interest Rate Exposure		
> 8.00%	1,093,985	3%
> 7.00% & <= 8.00%	6,168,467	20%
> 6.00% & <= 7.00%	16,108,741	51%
> 5.00% & <= 6.00%	2,318,844	7%
<= 5.00%	5,913,383	19%
TOTAL	31,603,429	100%

Loan Size		
>\$250,000	25,555,378	81%
>\$200,000 & <=\$250,000	2,235,431	7%
>\$150,000 & <=\$200,000	1,622,064	5%
>\$100,000 & <=\$150,000	1,247,209	4%
>\$50,000 & <=\$100,000	831,015	3%
<= \$50,000	112,332	0%
TOTAL	31,603,429	100%

Loan to Value Ratio		
>95%	-	0%
>90% & <= 95%	-	0%
>85% & <= 90%	1,875,467	6%
>80% & <= 85%	5,249,069	17%
>75% & <= 80%	1,487,706	5%
>70% & <= 75%	4,030,091	13%
>65% & <= 70%	3,089,583	10%
>60% & <= 65%	3,575,992	11%
>55% & <= 60%	1,371,516	4%
>50% & <= 55%	3,394,852	11%
>45% & <= 50%	3,227,920	10%
>40% & <= 45%	2,064,348	7%
>35% & <= 40%	1,524,894	5%
>30% & <= 35%	-	0%
>25% & <= 30%	-	0%
<=25%	711,992	2%
TOTAL	31,603,429	100%



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