

# SMHL Securitisation Trust 2020-1

Monthly Investment Report as at 25 March 2024

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**Bloomberg Screen:** SMHL <MTGE>



## Summary

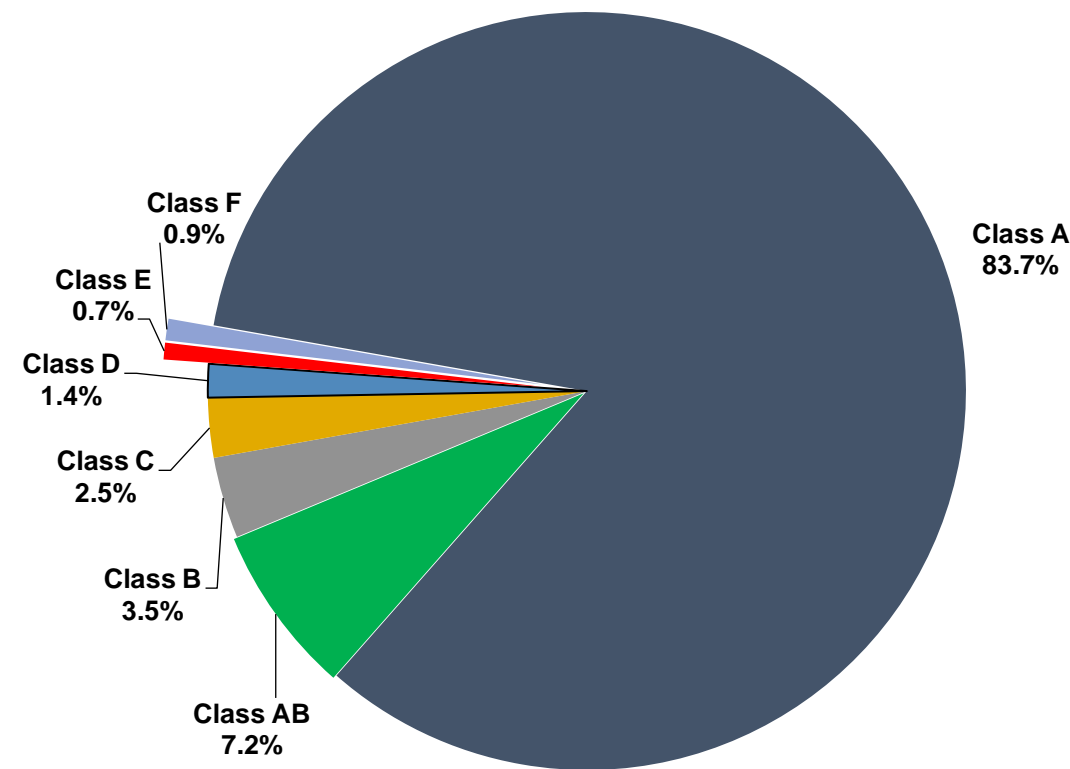
Trust: SMHL Securitisation Trust 2020-1  
 Collection Period end date: 29 February 2024  
 Payment Date: 25 March 2024  
 Issuer and Trustee: Perpetual Corporate Trust Limited (ABN 99 000 341 533) as trustee for SMHL Securitisation Trust 2020-1  
 Joint Lead Managers: Australia and New Zealand Banking 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")  
 Arranger: ANZ  
 Manager: Members Equity Bank Limited (ABN 56 070 887 679) ("ME")  
 Security Trustee: P.T. Limited (ABN 67 004 454 666)  
 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")  
 Closing Date: Australia and New Zealand Banking Group (ABN 11 005 357 522) ("ANZ")  
 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) / AAAf	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 25 March 2024

<b>Fund:</b>	<b>0.34474354</b>
Class A	0.31366788
Class AB	0.70211371
Class B	0.70211371
Class C	0.70211371
Class D	0.70211371
Class E	0.70211371
Class F	0.70211371



## Portfolio Structure

	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt	Current Interest Rate
				23 February 2024 25 March 2024	23 February 2024 25 March 2024
Class A	295,431,882.37	6,857,437	288,574,445.67	1,253,319.17	4.995%
Class AB	25,517,334.17	592,297	24,925,036.88	122,339.89	5.645%
Class B	12,219,568.48	283,635	11,935,933.15	62,736.60	6.045%
Class C	8,984,976.82	208,555	8,776,421.44	49,182.29	6.445%
Class D	5,031,587.02	116,791	4,914,796.00	32,883.83	7.695%
Class E	2,515,793.51	58,396	2,457,398.00	20,608.48	9.645%
Class F	3,234,591.66	75,080	3,159,511.72	31,029.48	11.295%
<b>Total Portfolio</b>	<b>352,935,734</b>	<b>8,192,191</b>	<b>344,743,543</b>	<b>1,572,100</b>	
<b>European CRR invested amount (as per Article 6(1) of Regulation (EU) 2017/2402)</b>			28,440,655		

## Pool Details

Number of Loans	1,821
Average Loan Size	189,316
Maximum Loan Size	1,287,164
Weighted Average LVR	55.27%
Maximum LVR	91.09%
WA Seeding (months)	69
WA Term to Maturity (years)	22
Full Documentation Loans	100.00%
WA Interest Rate	6.22%

## Principal Collections & Prepayment Analysis

Repayment Analysis	Monthly	Quarterly	Since inception
	31 January 2024 to 29 February 2024	31 January 2024 to 29 February 2024	17 December 2020 to 29 February 2024
Balance @ Determination Date	352,935,734	369,815,480	1,000,000,000
Substitution	-	-	-
Scheduled Repayments	(1,857,960)	(5,680,276)	(93,162,499)
Prepayments	(7,728,398)	(23,579,530)	(637,591,982)
Redraw Advances	1,394,167	4,187,869	75,498,023
Principal Draws / (Repayment of Principal Draws)	-	-	-
<b>Closing Balance</b>	<b>344,743,543</b>	<b>344,743,543</b>	<b>344,743,543</b>
CPR	19.63%	19.97%	23.49%
SMM	1.80%	1.84%	2.21%

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## Current Position

### Geographical Location

VIC	- Metro	86,401,196	25%
	- Non Metro	26,500,931	8%
NSW	- Metro	48,509,003	14%
	- Non Metro	25,457,442	7%
QLD	- Metro	32,476,317	9%
	- Non Metro	26,789,651	8%
SA	- Metro	20,829,082	6%
	- Non Metro	2,081,559	1%
WA	- Metro	40,036,112	12%
	- Non Metro	1,030,148	0%
TAS	- Metro	12,721,001	4%
	- Non Metro	2,923,907	1%
NT	- Metro	1,687,967	0%
	- Non Metro	-	0%
ACT	- Metro	17,299,228	5%
	- Non Metro	-	0%

**TOTAL 344,743,543 100%**

### Loan Purpose <sup>1,3</sup>

Refinance	162,127,026	47%
ReDecation		0%
Property Purchase	150,542,858	44%
Construction	22,226,059	6%
Equity Release	9,847,600	3%

**TOTAL 344,743,543 100%**

### Loan Term

<=5 yrs	-	0%
>5 & <=10yrs	1,233,585	0%
>10 & <=15yrs	4,492,847	1%
>15 & <=20yrs	21,414,697	6%
>20 & <=25yrs	34,259,268	10%
>25yrs	283,343,147	83%

**TOTAL 344,743,543 100%**

### Owner/Investment split <sup>4</sup>

Owner Occupied	278,700,175	81%
Investment	66,043,368	19%

**TOTAL 344,743,543 100%**

### Interest Rate Exposure

> 8.00%	13,754,979	4%
> 7.00% & <= 8.00%	67,481,329	20%
> 6.00% & <= 7.00%	211,040,543	61%
> 5.00% & <= 6.00%	16,677,183	5%
<= 5.00%	35,789,509	10%

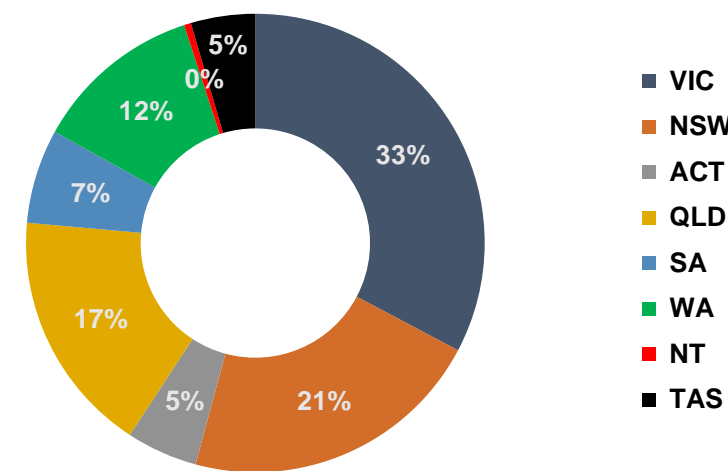
**TOTAL 344,743,543 100%**

### Loan to Value Ratio

>95%	-	0%
>90% & <= 95%	219,523	0%
>85% & <= 90%	1,785,799	1%
>80% & <= 85%	8,860,944	3%
>75% & <= 80%	20,002,185	6%
>70% & <= 75%	37,632,063	11%
>65% & <= 70%	53,773,169	15%
>60% & <= 65%	46,541,952	13%
>55% & <= 60%	39,616,426	11%
>50% & <= 55%	26,351,864	8%
>45% & <= 50%	20,035,313	6%
>40% & <= 45%	22,852,971	7%
>35% & <= 40%	13,141,110	4%
>30% & <= 35%	15,013,806	4%
>25% & <= 30%	11,899,798	3%
<=25%	27,016,621	8%

**TOTAL 344,743,543 100%**

### Geographical Location



### Loan Security <sup>2</sup>

House	264,732,664	77%
Land	447,658	0%
Apartment	40,493,593	12%
Unit	14,516,008	4%
Townhouse	18,104,985	5%
Other	6,448,634	2%

**TOTAL 344,743,543 100%**

### Interest Option

Variable	292,055,128	85%
Fixed <3 years	52,688,415	15%
Fixed >3 years	-	0%

**TOTAL 344,743,543 100%**

### Mortgage Insurance <sup>4</sup>

Genworth	23,753,761	7%
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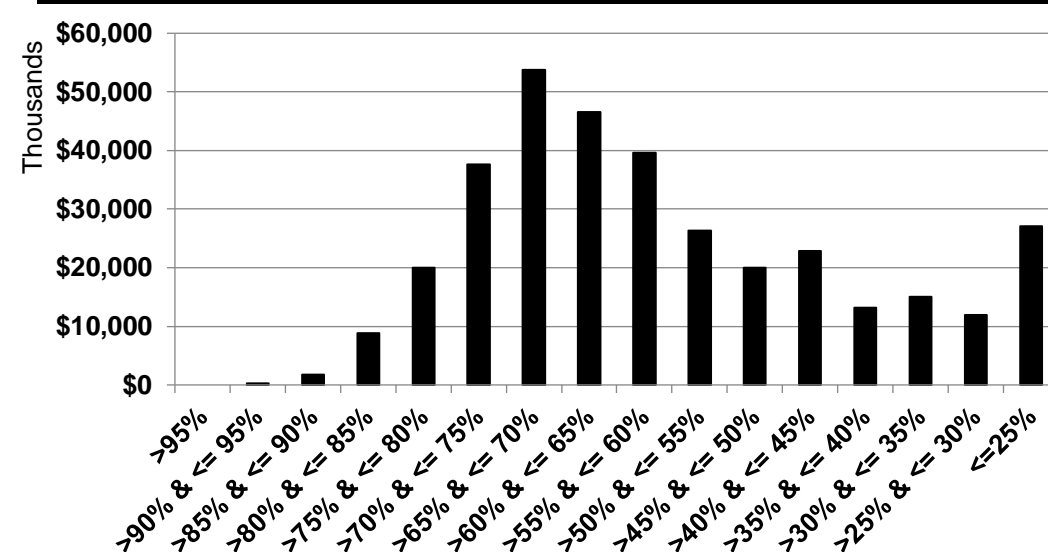
**TOTAL 344,743,543 100%**

### Loan Size

>\$250,000	217,374,662	63%
>\$200,000 & <=\$250,000	39,189,882	11%
>\$150,000 & <=\$200,000	37,703,184	11%
>\$100,000 & <=\$150,000	28,228,646	8%
>\$50,000 & <=\$100,000	15,567,667	5%
<=\$50,000	6,679,502	2%

**TOTAL 344,743,543 100%**

### 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**

	29 February 2024	31 January 2024	31 December 2023
<b>30-59 days</b>			
Number of loans	3	2	3
Outstanding Balance (\$)	1,189,957	849,033	439,988
% of Pool Outstanding Balance	0.35%	0.24%	0.12%
<b>60-89 days</b>			
Number of loans	7	5	7
Outstanding Balance (\$)	2,129,117	1,360,248	2,378,880
% of Pool Outstanding Balance	0.62%	0.39%	0.66%
<b>90+ days</b>			
Number of loans	10	13	9
Outstanding Balance (\$)	2,938,634	3,982,536	2,781,723
% of Pool Outstanding Balance	0.85%	1.13%	0.77%
<b>TOTAL Delinquencies</b>			
Number of loans	20	20	19
Outstanding Balance (\$)	6,257,708	6,191,817	5,600,591
% of Pool Outstanding Balance	1.82%	1.75%	1.55%
<b>Pool Information</b>			
Number of loans	1,821	1,858	1,897
Outstanding Balance (\$ m)	345	353	361

**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)	3,529,357
Liquidity facility drawn during the current month	
Repayment of Liquidity Draw for the previous periods	
Outstanding liquidity draws	
Reduction in Facility	(81,922)
Closing Outstanding Balance (collateral posted)	<u>3,447,435</u>

**Redraw Funding Facility**

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

**Excess Income Reserve**

Nil

**Notional Swaps**

<b>Notional Swaps Value</b>	58,000,000
% of fixed rate home loans	110%

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	5,061,620	18%
	- Non Metro	1,977,089	7%
NSW	- Metro	5,750,756	20%
	- Non Metro	3,170,200	11%
QLD	- Metro	3,279,756	12%
	- Non Metro	1,254,916	4%
SA	- Metro	1,995,994	7%
	- Non Metro	-	0%
WA	- Metro	3,449,474	12%
	- Non Metro	192,366	1%
TAS	- Metro	677,554	2%
	- Non Metro	183,076	1%
NT	- Metro	-	0%
	- Non Metro	-	0%
ACT	- Metro	1,447,853	5%
	- Non Metro	-	0%
<b>TOTAL</b>		<b>28,440,655</b>	<b>100%</b>

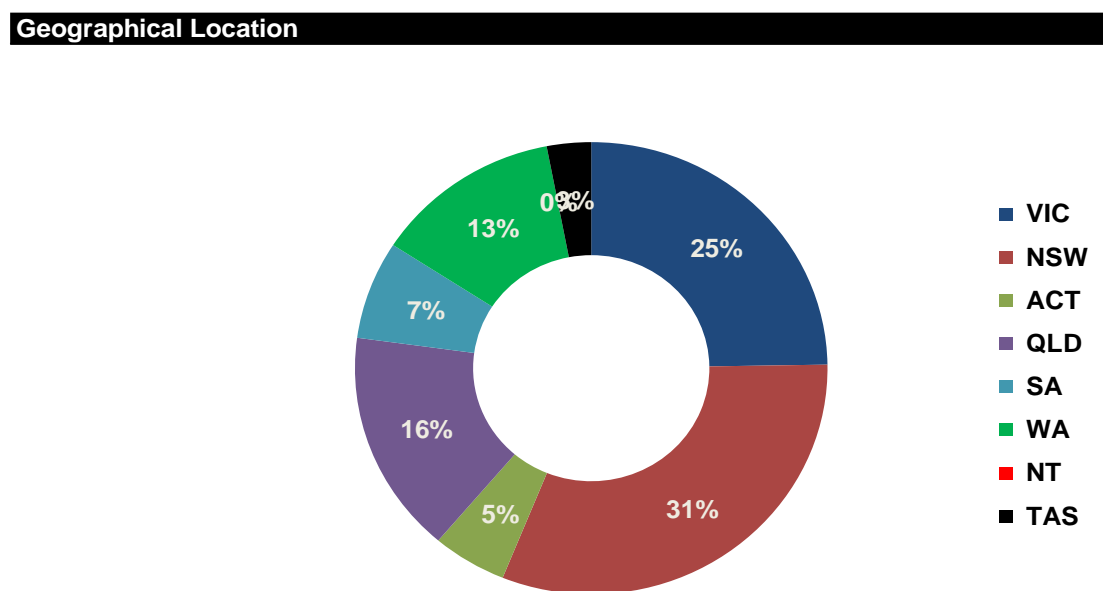
Loan Purpose <sup>1,3</sup>		
Refinance	11,088,117	39%
Renovation	-	0%
Property Purchase	13,275,964	47%
Construction	3,758,411	13%
Equity Release	318,163	1%
<b>TOTAL</b>	<b>28,440,655</b>	<b>100%</b>

Loan Term		
<=5 yrs	-	0%
>5 & <=10yrs	-	0%
>10 & <=15yrs	-	0%
>15 & <=20yrs	123,423	0%
>20 & <=25yrs	1,156,680	4%
>25yrs	27,160,552	96%
<b>TOTAL</b>	<b>28,440,655</b>	<b>100%</b>

Owner/Investment split <sup>1</sup>		
Owner Occupied	23,216,514	82%
Investment	5,224,141	18%
<b>TOTAL</b>	<b>28,440,655</b>	<b>100%</b>

Interest Rate Exposure		
> 8.00%	648,189	2%
> 7.00% & <= 8.00%	4,987,642	18%
> 6.00% & <= 7.00%	15,970,153	56%
> 5.00% & <= 6.00%	2,307,925	8%
<= 5.00%	4,526,747	16%
<b>TOTAL</b>	<b>28,440,655</b>	<b>100%</b>

Loan to Value Ratio		
>95%	-	0%
>90% & <= 95%	-	0%
>85% & <= 90%	1,864,871	7%
>80% & <= 85%	5,200,952	18%
>75% & <= 80%	1,089,822	4%
>70% & <= 75%	3,483,943	12%
>65% & <= 70%	3,314,546	12%
>60% & <= 65%	3,447,314	12%
>55% & <= 60%	1,093,838	4%
>50% & <= 55%	2,429,189	9%
>45% & <= 50%	2,641,347	9%
>40% & <= 45%	1,571,298	6%
>35% & <= 40%	1,227,081	4%
>30% & <= 35%	276,555	1%
>25% & <= 30%	-	0%
<=25%	799,901	3%
<b>TOTAL</b>	<b>28,440,655</b>	<b>100%</b>

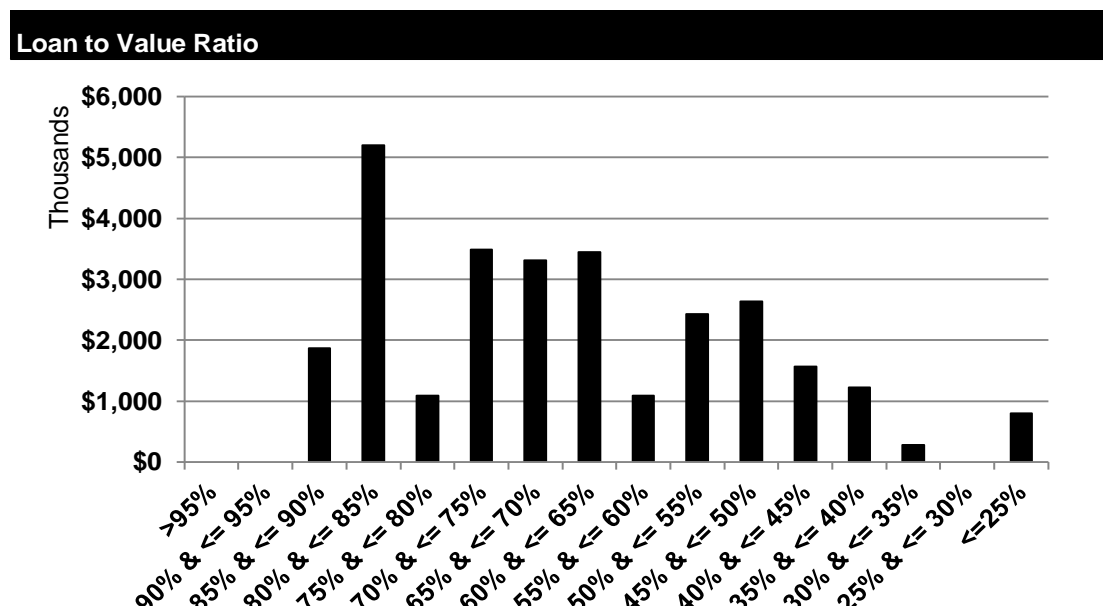


Loan Security <sup>2</sup>		
House	22,204,318	79%
Land	-	0%
Apartment	3,242,898	11%
Unit	-	0%
Townhouse	2,587,369	9%
Other	406,071	1%
<b>TOTAL</b>	<b>28,440,655</b>	<b>100%</b>

Interest Option		
Variable	21,232,357	75%
Fixed <3 years	7,208,298	25%
Fixed >3 years	-	0%
<b>TOTAL</b>	<b>28,440,655</b>	<b>100%</b>

Mortgage Insurance <sup>4</sup>		
Genworth	852,290	3%
HLIC Govt	-	0%
Uninsured	19,226,333	68%
QBE	8,362,032	29%
Dual Insured	-	0%
<b>TOTAL</b>	<b>28,440,655</b>	<b>100%</b>

Loan Size		
>\$250,000	23,678,606	82%
>\$200,000 & <=\$250,000	1,565,832	6%
>\$150,000 & <=\$200,000	1,624,604	6%
>\$100,000 & <=\$150,000	953,661	3%
>\$50,000 & <=\$100,000	442,307	2%
<= \$50,000	175,647	1%
<b>TOTAL</b>	<b>28,440,655</b>	<b>100%</b>



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