

SMHL Securitisation Trust 2020-1

Monthly Investment Report as at 23 November 2023



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Bloomberg Screen: SMHL <MTGE>

Summary

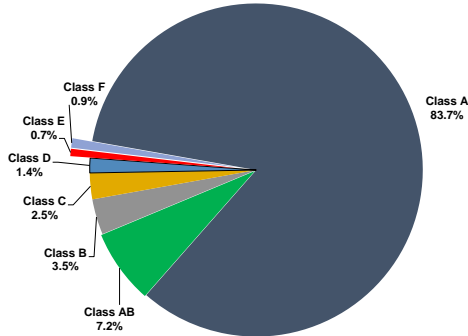
Trust: SMHL Securitisation Trust 2020-1
 Collection Period end date: 31 October 2023
 Payment Date: 23 November 2023
 Issuer and Trustee: Perpetual Corporate Trust Limited (ABN 99 000 341 533) as trustee for SMHL Securitisation Trust 2020-1
 Joint Lead Managers: Australia and New Zealand Banking Group (ABN 11 005 357 522) ("ANZ")
 Commonwealth Bank of Australia (ABN 48 123 123 124) ("CBA")
 MFG Securities Americas Inc. (ARBN 612 562 008) ("MFG")
 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 November 2023

Fund:	0.37843749
Class A	0.34432461
Class AB	0.77073570
Class B	0.77073570
Class C	0.77073570
Class D	0.77073570
Class E	0.77073570
Class F	0.77073570



Portfolio Structure

	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt	Current Interest Rate
				23 October 2023 23 November 2023	23 October 2023 23 November 2023
Class A	325,703,875.95	8,925,238	316,778,637.45	1,323,347.34	4.784%
Class AB	28,132,016.69	770,900	27,361,117.18	129,831.88	5.434%
Class B	13,471,669.96	369,163	13,102,506.82	66,749.69	5.834%
Class C	9,905,639.68	271,443	9,634,196.19	52,445.86	6.234%
Class D	5,547,158.22	152,008	5,395,149.87	35,258.79	7.484%
Class E	2,773,579.11	76,004	2,697,574.93	22,222.90	9.434%
Class F	3,566,030.28	97,720	3,468,310.63	33,569.62	11.084%
Total Portfolio	389,099,970	10,662,477	378,437,493	1,663,426	
European CRR invested amount (as per Article 6(1) of Regulation (EU) 2017/2402)			31,721,427.08		

Pool Details

Number of Loans	1,966
Average Loan Size	192,491
Maximum Loan Size	1,293,945
Weighted Average LVR	55.87%
Maximum LVR	91.09%
WA Seeding (months)	64
WA Term to Maturity (years)	23
Full Documentation Loans	100.00%
WA Interest Rate	5.85%

Principal Collections & Prepayment Analysis

Repayment Analysis	Monthly	Quarterly	Since Inception
	30-September-23 to 31 October 2023	30-September-23 to 31 October 2023	17 December 2020 to 31 October 2023
Balance @ Determination Date	389,099,970	411,172,033	1,000,000,000
Substitution	-	-	-
Scheduled Repayments	(1,969,189)	(6,001,245)	(85,537,795)
Prepayments	(10,126,399)	(30,967,634)	(605,935,675)
Redraw Advances	1,433,111	4,234,339	69,910,962
Principal Draws / (Repayment of Principal Draws)	-	-	-
Closing Balance	378,437,493	378,437,493	378,437,493
CPR	23.86%	23.78%	24.83%
SMM	2.25%	2.24%	2.35%

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Current Position

Geographical Location

VIC	- Metro	97,123,379	26%
	- Non Metro	29,016,549	8%
NSW	- Metro	52,835,872	14%
	- Non Metro	27,190,060	7%
QLD	- Metro	35,919,672	9%
	- Non Metro	27,956,855	7%
SA	- Metro	23,160,468	6%
	- Non Metro	2,279,167	1%
WA	- Metro	43,589,075	12%
	- Non Metro	1,695,529	0%
TAS	- Metro	13,380,154	4%
	- Non Metro	3,356,289	1%
NT	- Metro	2,356,763	1%
	- Non Metro	-	0%
ACT	- Metro	18,577,659	5%
	- Non Metro	-	0%
TOTAL		378,437,493	100%

Loan Purpose ^{1,3}

Refinance	180,291,417	48%
Renovation	0	0%
Property Purchase	163,711,570	43%
Construction	23,533,777	6%
Equity Release	10,900,729	3%
TOTAL	378,437,493	100%

Loan Term

<=5 yrs	-	0%
>5 & <=10yrs	1,362,282	0%
>10 & <=15yrs	6,169,601	2%
>15 & <=20yrs	22,969,948	6%
>20 & <=25yrs	38,463,674	10%
>25yrs	309,471,988	82%
TOTAL	378,437,493	100%

Owner/Investment split ¹

Owner Occupied	303,322,742	80%
Investment	75,114,751	20%
TOTAL	378,437,493	100%

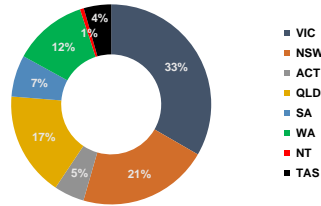
Interest Rate Exposure

> 8.00%	13,632,845	4%
> 7.00% & <= 8.00%	58,792,101	16%
> 6.00% & <= 7.00%	131,142,300	34%
> 5.00% & <= 6.00%	114,831,030	30%
<= 5.00%	60,039,217	16%
TOTAL	378,437,493	100%

Loan to Value Ratio

>95%	-	0%
>90% & <= 95%	219,523	0%
>85% & <= 90%	2,552,550	1%
>80% & <= 85%	10,532,506	3%
>75% & <= 80%	27,362,537	7%
>70% & <= 75%	39,210,594	10%
>65% & <= 70%	59,813,209	17%
>60% & <= 65%	52,552,464	14%
>55% & <= 60%	42,239,008	11%
>50% & <= 55%	27,136,761	7%
>45% & <= 50%	19,608,498	5%
>40% & <= 45%	26,070,705	7%
>35% & <= 40%	15,159,774	4%
>30% & <= 35%	16,838,059	4%
>25% & <= 30%	11,776,394	3%
<=25%	27,364,911	7%
TOTAL	378,437,493	100%

Geographical Location



Loan Security ²

House	292,736,668	77%
Land	342,921	0%
Apartment	43,973,649	12%
Unit	15,997,131	4%
Townhouse	18,857,051	5%
Other	6,530,074	2%
TOTAL	378,437,493	100%

Interest Option

Variable	302,114,137	80%
Fixed <3 years	76,323,356	20%
Fixed >3 years	-	0%
TOTAL	378,437,493	100%

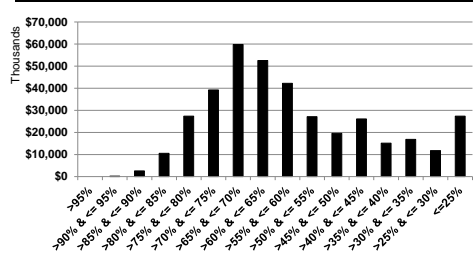
Mortgage Insurance ⁴

Genworth	25,547,231	7%
Uninsured	320,342,848	84%
QBE	32,247,415	9%
Dual Insured	-	0%
TOTAL	378,437,493	100%

Loan Size

>\$250,000	240,115,100	63%
>\$200,000 & <=\$250,000	45,822,786	12%
>\$150,000 & <=\$200,000	40,200,265	11%
>\$100,000 & <=\$150,000	28,030,850	7%
>\$50,000 & <=\$100,000	17,033,361	5%
<=\$50,000	7,235,130	2%
TOTAL	378,437,493	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 'Renovation', ME anticipates release of the new reporting for SMHL Securitisation Trust 2020-1 in Q1 2022.

4 - Please note, As of November 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

30-59 days	31 October 2023	30-September-23	31-August-23
Number of loans	1	3	1
Outstanding Balance (\$)	310,681	970,275	241,933
% of Pool Outstanding Balance	0.08%	0.25%	0.06%
60-89 days			
Number of loans	1	1	2
Outstanding Balance (\$)	163,385	139,140	734,269
% of Pool Outstanding Balance	0.04%	0.04%	0.18%
90+ days			
Number of loans	10	10	11
Outstanding Balance (\$)	3,610,750	3,606,061	3,899,021
% of Pool Outstanding Balance	0.95%	0.93%	0.98%
TOTAL Delinquencies			
Number of loans	12	14	14
Outstanding Balance (\$)	4,084,816	4,715,476	4,875,222
% of Pool Outstanding Balance	1.08%	1.21%	1.23%
Pool Information			
Number of loans	1,966	2,011	2,044
Outstanding Balance (\$ m)	378	389	398

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)	3,891,000
Liquidity facility drawn during the current month	
Repayment of Liquidity Draw for the previous periods	
Outstanding liquidity draws	
Reduction in Facility	(106,625)
Closing Outstanding Balance (collateral posted)	<u>3,784,375</u>

Redraw Funding Facility

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

Excess Income Reserve

Nil

Notional Swaps

Notional Swaps Value	91,000,000
% of fixed rate home loans	119%

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	6,245,406 20%
	- Non Metro	1,965,307 6%
NSW	- Metro	5,778,479 18%
	- Non Metro	3,515,700 11%
QLD	- Metro	3,928,898 12%
	- Non Metro	1,267,556 4%
SA	- Metro	2,535,739 8%
	- Non Metro	- 0%
WA	- Metro	3,978,673 13%
	- Non Metro	193,059 1%
TAS	- Metro	683,623 2%
	- Non Metro	184,235 1%
NT	- Metro	- 0%
	- Non Metro	- 0%
ACT	- Metro	1,444,751 5%
	- Non Metro	- 0%
TOTAL		31,721,427 100%

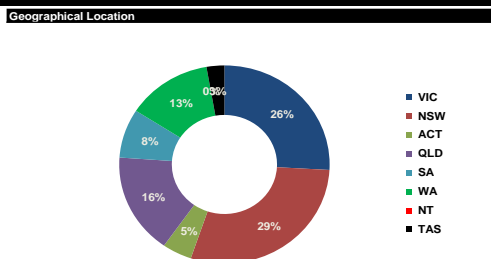
Loan Purpose ^{1,2}		
Refinance	12,796,776	40%
Renovation	-	0%
Property Purchase	14,522,891	46%
Construction	4,066,521	13%
Equity Release	335,239	1%
TOTAL	31,721,427	100%

Loan Term		
<=5 yrs	-	0%
>5 & <=10yrs	-	0%
>10 & <=15yrs	-	0%
>15 & <=20yrs	397,132	1%
>20 & <=25yrs	1,751,578	6%
>25yrs	29,572,717	93%
TOTAL	31,721,427	100%

Investment split ¹		
Owner Occupied	25,821,650	81%
Investment	5,899,777	19%
TOTAL	31,721,427	100%

Interest Rate Exposure		
> 8.00%	467,174	1%
> 7.00% & <= 8.00%	4,225,327	13%
> 6.00% & <= 7.00%	10,347,701	34%
> 5.00% & <= 6.00%	10,213,457	32%
<= 5.00%	6,467,768	20%
TOTAL	31,721,427	100%

Loan to Value Ratio		
>95%	-	0%
>90% & <= 95%	-	0%
>85% & <= 90%	2,981,352	9%
>80% & <= 85%	4,159,847	13%
>75% & <= 80%	1,489,764	5%
>70% & <= 75%	4,047,021	13%
>65% & <= 70%	3,101,468	10%
>60% & <= 65%	4,169,200	13%
>55% & <= 60%	1,614,583	5%
>50% & <= 55%	3,161,082	10%
>45% & <= 50%	3,229,696	10%
>40% & <= 45%	1,511,495	5%
>35% & <= 40%	1,532,191	5%
>30% & <= 35%	-	0%
>25% & <= 30%	-	0%
<=25%	723,728	2%
TOTAL	31,721,427	100%

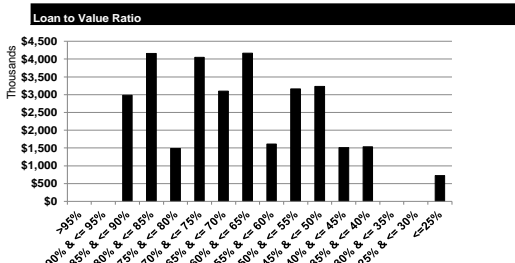


Loan Security ²		
House	25,461,216	81%
Land	-	0%
Apartment	3,253,127	10%
Unit	-	0%
Townhouse	2,596,763	8%
Other	410,321	1%
TOTAL	31,721,427	100%

Interest Option		
Variable	23,182,644	73%
Fixed <3 years	8,538,783	27%
Fixed >3 years	-	0%
TOTAL	31,721,427	100%

Mortgage Insurance ⁴		
Genworth	865,165	3%
H LIC Govt	-	0%
Uninsured	21,886,396	69%
OBE	8,969,866	28%
Dual Insured	-	0%
TOTAL	31,721,427	100%

Loan Size		
>\$250,000	25,625,994	81%
>\$200,000 & <=\$250,000	2,238,152	7%
>\$150,000 & <=\$200,000	1,796,104	6%
>\$100,000 & <=\$150,000	1,107,755	3%
>\$50,000 & <=\$100,000	838,134	3%
<=\$50,000	115,288	0%
TOTAL	31,721,427	100%



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