

SMHL Securitisation Trust 2020-1

Monthly Investment Report as at 23 Jun 2025

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Summary

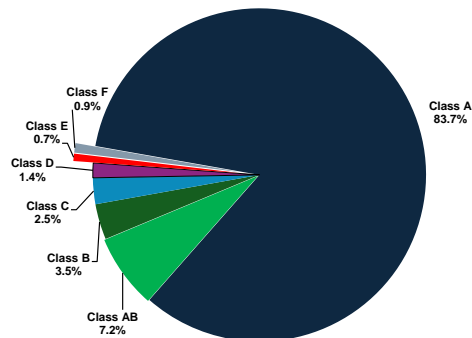
Trust: SMHL Securitisation Trust 2020-1
Collection Period end date: 31 May 2025
Payment Date: 23 Jun 2025
Issuer and Trustee: Perpetual Corporate Trust Limited (ABN 99 000 341 533) as trustee for SMHL Securitisation Trust 2020-1
Joint Lead Managers: Australia and New Zealand Banking Group (ABN 11 005 357 522) ("ANZ")
Commonwealth Bank of Australia (ABN 48 123 123 124) ("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")
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) / 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 June 2025

Fund:	0.23954102
Class A	0.21794846
Class AB	0.48785551
Class B	0.48785551
Class C	0.48785551
Class D	0.48785551
Class E	0.48785551
Class F	0.48785551



Portfolio Structure

	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt	Current Interest Rate
				23 May 2025 23 Jun 2025	23 May 2025 23 Jun 2025
Class A	205,732,601.27	5,220,019	200,512,582.66	776,246.01	4.443%
Class AB	17,769,739.32	450,869	17,318,870.72	76,856.56	5.093%
Class B	8,509,452.63	215,909	8,293,543.73	39,695.43	5.493%
Class C	6,256,950.47	158,757	6,098,193.92	31,313.47	5.893%
Class D	3,503,892.26	88,904	3,414,988.59	21,255.43	7.143%
Class E	1,751,946.13	44,452	1,707,494.30	13,529.22	9.093%
Class F	2,252,502.17	57,152	2,195,349.81	20,551.31	10.743%
Total Portfolio	245,777,084	6,236,061	239,541,024	979,447	
European CRR invested amount (as per Article 6(1) of Regulation (EU) 2017/2402)			17,249,224		

Pool Details

Number of Loans	1,350
Average Loan Size	177,438
Maximum Loan Size	1,256,338
Weighted Average LVR	52.10%
Maximum LVR	91.09%
WA Seeding (months)	84
WA Term to Maturity (years)	21
Full Documentation Loans	100.00%
WA Interest Rate	6.32%

Principal Collections & Prepayment Analysis

	Monthly	Quarterly	Since inception
	30 Apr 2025 to 31 May 2025	31 March 2025 to 31 May 2025	17 December 2020 to 31 May 2025
Repayment Analysis			
Balance @ Determination Date	245,777,084	256,853,634	1,000,000,000
Substitution	-	-	-
Scheduled Repayments	(1,349,487)	(4,132,118)	(117,105,920)
Prepayments	(5,962,820)	(16,817,410)	(738,712,565)
Redraw Advances	1,076,247	3,636,918	95,359,508
Principal Draws / (Repayment of Principal Draws)	-	-	-
Closing Balance	239,541,024	239,541,024	239,541,024
CPR	21.52%	19.21%	20.55%
SMM	2.00%	1.76%	1.90%

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Current Position

Geographical Location

VIC	- Inner City	770,654	0%
	- Metro	68,778,160	29%
	- Non Metro	10,386,047	4%
NSW	- Inner City	-	0%
	- Metro	40,049,485	17%
	- Non Metro	11,419,366	5%
QLD	- Inner City	212,531	0%
	- Metro	39,428,183	16%
	- Non Metro	3,658,023	2%
SA	- Inner City	375,590	0%
	- Metro	13,493,620	6%
	- Non Metro	2,368,422	1%
WA	- Inner City	886	0%
	- Metro	26,491,919	11%
	- Non Metro	2,503,260	1%
TAS	- Inner City	17,490	0%
	- Metro	7,753,803	3%
	- Non Metro	1,661,134	1%
NT	- Inner City	-	0%
	- Metro	1,102,309	0%
	- Non Metro	-	0%
ACT	- Inner City	9,068,143	4%
	- Metro	-	0%
	- Non Metro	-	0%

TOTAL **239,541,024** **100%**

Loan Purpose ^{1,3}

Refinance	115,099,050	48%
ReDecation	-	0%
Property Purchase	105,643,175	44%
Construction	12,708,151	5%
Equity Release	6,090,647	3%

TOTAL **239,541,024** **100%**

Loan Term

<=5 yrs	-	0%
>5 & <=10yrs	264,753	0%
>10 & <=15yrs	2,150,285	1%
>15 & <=20yrs	15,907,857	7%
>20 & <=25yrs	21,816,516	9%
>25yrs	199,401,613	83%

TOTAL **239,541,024** **100%**

Owner/Investment split ¹

Owner Occupied	193,596,186	81%
Investment	45,944,838	19%

TOTAL **239,541,024** **100%**

Interest Rate Exposure

> 8.00%	8,414,614	4%
> 7.00% & <= 8.00%	28,850,427	12%
> 6.00% & <= 7.00%	94,713,554	40%
> 5.00% & <= 6.00%	107,157,464	44%
<= 5.00%	404,965	0%

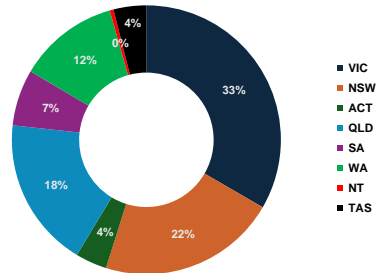
TOTAL **239,541,024** **100%**

Loan to Value Ratio

>95%	-	0%
>90% & <= 95%	219,523	0%
>85% & <= 90%	535,305	0%
>80% & <= 85%	3,371,150	1%
>75% & <= 80%	11,182,596	5%
>70% & <= 75%	20,314,859	8%
>65% & <= 70%	30,883,895	13%
>60% & <= 65%	28,990,661	12%
>55% & <= 60%	25,537,075	11%
>50% & <= 55%	25,607,937	11%
>45% & <= 50%	16,154,125	7%
>40% & <= 45%	17,705,884	7%
>35% & <= 40%	14,641,391	6%
>30% & <= 35%	11,127,324	5%
>25% & <= 30%	9,701,880	4%
<=25%	23,567,420	10%

TOTAL **239,541,024** **100%**

Geographical Location



Loan Security ²

House	184,887,892	79%
Land	458,541	0%
Apartment	27,223,473	11%
Unit	10,272,189	4%
Townhouse	13,112,446	5%
Other	3,586,484	1%

TOTAL **239,541,024** **100%**

Interest Option

Variable	233,869,974	98%
Fixed <3 years	5,671,050	2%
Fixed >3 years	-	0%

TOTAL **239,541,024** **100%**

Mortgage Insurance ⁴

Genworth	14,738,339	6%
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Uninsured	204,554,247	86%
QBE	20,248,438	8%
Dual Insured	-	0%

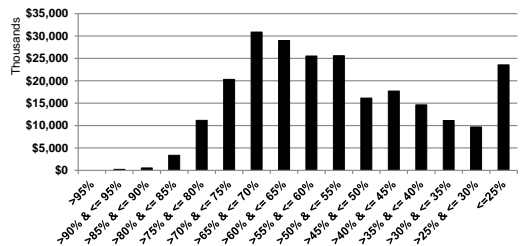
TOTAL **239,541,024** **100%**

Loan Size

>\$250,000	146,272,670	61%
>\$200,000 & <\$250,000	28,302,164	12%
>\$150,000 & <\$200,000	26,115,896	11%
>\$100,000 & <\$150,000	21,797,787	9%
>\$50,000 & <\$100,000	11,787,000	5%
<= \$50,000	5,265,507	2%

TOTAL **239,541,024** **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 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			
30-59 days	31 May 2025	30 April 2025	31 March 2025
Number of loans	1	5	8
Outstanding Balance (\$)	224,623	1,312,883	2,265,848
% of Pool Outstanding Balance	0.09%	0.53%	0.90%
60-89 days			
Number of loans	6	4	5
Outstanding Balance (\$)	1,478,597	1,514,981	1,979,614
% of Pool Outstanding Balance	0.62%	0.62%	0.78%
90+ days			
Number of loans	16	14	12
Outstanding Balance (\$)	5,563,737	4,819,142	4,841,550
% of Pool Outstanding Balance	2.32%	1.96%	1.92%
TOTAL Delinquencies			
Number of loans	23	23	25
Outstanding Balance (\$)	7,266,958	7,647,006	9,087,012
% of Pool Outstanding Balance	3.03%	3.11%	3.60%
Pool Information			
Number of loans	1,350	1,379	1,406
Outstanding Balance (\$ m)	240	246	253

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)	2,457,771
Liquidity facility drawn during the current month	
Repayment of Liquidity Draw for the previous periods	
Outstanding liquidity draws	
Reduction in Facility	(62,361)
Closing Outstanding Balance (collateral posted)	2,395,410

Redraw Funding Facility

Opening Balance	-
Drawn amount	
Reduction in Facility	
Closing balance	

Excess Income Reserve

Nil

Notional Swaps

Notional Swaps Value	5,500,000
% of fixed rate home loans	97%

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	2,909,026	17%
	- Non Metro	1,195,802	7%
NSW	- Inner City	-	0%
	- Metro	5,503,871	32%
QLD	- Non Metro	1,243,070	7%
	- Inner City	-	0%
SA	- Metro	1,635,189	9%
	- Non Metro	-	0%
WA	- Inner City	-	0%
	- Metro	1,292,847	8%
TAS	- Non Metro	-	0%
	- Inner City	-	0%
NT	- Metro	2,210,770	13%
	- Non Metro	-	0%
ACT	- Inner City	-	0%
	- Metro	399,564	2%
NT	- Non Metro	178,625	1%
	- Inner City	-	0%
ACT	- Metro	-	0%
	- Non Metro	-	0%
ACT	- Inner City	-	0%
	- Metro	680,458,68	4%
	- Non Metro	-	0%

TOTAL	17,249,224	100%
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Loan Purpose ^{1,3}			
Refinance	5,637,785	33%	
Renovation	-	0%	
Property Purchase	9,175,981	53%	
Construction	2,123,724	12%	
Equity Release	311,734	2%	

TOTAL	17,249,224	100%
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Loan Term			
<=5 yrs	-	0%	
>5 & <=10yrs	-	0%	
>10 & <=15yrs	-	0%	
>15 & <=20yrs	372,959	2%	
>20 & <=25yrs	951,481	6%	
>25yrs	15,924,784	92%	

TOTAL	17,249,224	100%
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Owner/Investment split ¹			
Owner Occupied	14,808,349	86%	
Investment	2,440,875	14%	

TOTAL	17,249,224	100%
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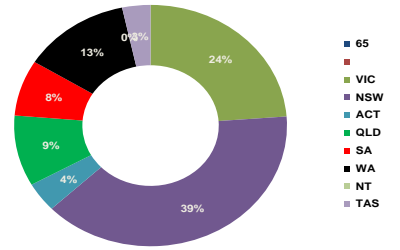
Interest Rate Exposure			
> 8.00%	527,146	3%	
> 7.00% & <= 8.00%	2,235,806	13%	
> 6.00% & <= 7.00%	4,470,863	26%	
> 5.00% & <= 6.00%	9,540,722	55%	
<= 5.00%	474,687	3%	

TOTAL	17,249,224	100%
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Loan to Value Ratio			
>95%	-	0%	
>90% & <= 95%	-	0%	
>85% & <= 90%	527,146	3%	
>80% & <= 85%	1,548,332	9%	
>75% & <= 80%	1,738,017	10%	
>70% & <= 75%	1,306,488	8%	
>65% & <= 70%	2,612,834	15%	
>60% & <= 65%	1,611,517	9%	
>55% & <= 60%	1,578,555	9%	
>50% & <= 55%	2,426,785	14%	
>45% & <= 50%	2,324,963	13%	
>40% & <= 45%	309,817	2%	
>35% & <= 40%	1,053,054	6%	
>30% & <= 35%	-	0%	
>25% & <= 30%	-	0%	
<=25%	211,717	1%	

TOTAL	17,249,224	100%
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Geographical Location



Loan Security ²			
House	14,083,106	81%	
Land	-	0%	
Apartment	1,872,047	11%	
Unit	-	0%	
Townhouse	1,294,071	8%	
Other	-	0%	

TOTAL	17,249,224	100%
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Interest Option			
Variable	14,911,129	86%	
Fixed <3 years	2,338,095	14%	
Fixed >3 years	-	0%	

TOTAL	17,249,224	100%
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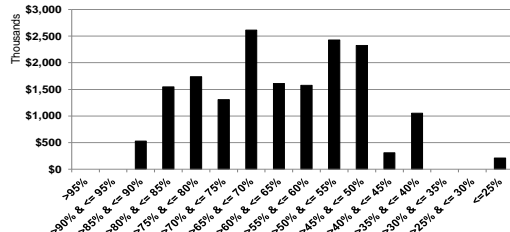
Mortgage Insurance ⁴			
Genworth	440,482	3%	
HLIC Govt	-	0%	
Uninsured	12,510,805	72%	
QBE	4,297,936	25%	

Dual Insured	-	0%
TOTAL	17,249,224	100%

Loan Size			
>\$250,000	13,429,830	79%	
>\$200,000 & <=\$250,000	673,687	4%	
>\$150,000 & <=\$200,000	1,233,333	7%	
>\$100,000 & <=\$150,000	1,100,772	6%	
>\$50,000 & <=\$100,000	759,162	4%	
<= \$50,000	52,441	0%	

TOTAL	17,249,224	100%
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Loan to Value Ratio



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