

SMHL Securitisation Trust 2020-1



Monthly Investment Report as at 23 July 2024

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Summary

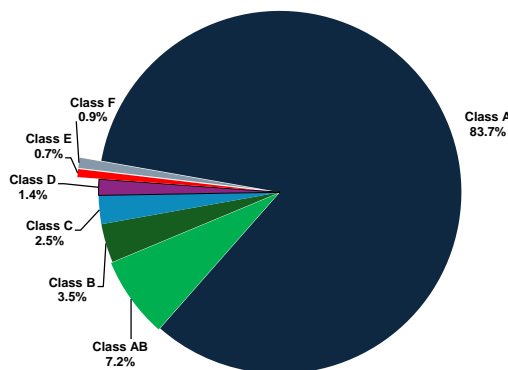
Trust:	SMHL Securitisation Trust 2020-1
Collection Period end date:	30 June 2024
Payment Date:	23 July 2024
Issuer and Trustee:	Perpetual Corporate Trust Limited (ABN 99 000 341 533) as trustee for SMHL Securitisation Trust 2020-1
Joint Lead Managers:	Australia and New Zealand Banking Group (ABN 11 005 357 522) ("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") 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 July 2024

Fund:	0.31403122
Class A	0.28572400
Class AB	0.63956419
Class B	0.63956419
Class C	0.63956419
Class D	0.63956419
Class E	0.63956419
Class F	0.63956419



Portfolio Structure

	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt		Current Interest Rate	
				24 June 2024	23 July 2024	24 June 2024	23 July 2024
Class A	268,543,044.47	5,676,962	262,866,082.07	1,065,748.02		4.995%	
Class AB	23,194,864.92	490,336	22,704,528.72	104,030.56		5.645%	
Class B	11,107,400.10	234,809	10,872,591.22	53,347.47		6.045%	
Class C	8,167,205.96	172,654	7,994,552.37	41,821.69		6.445%	
Class D	4,573,635.34	96,686	4,476,949.33	27,962.45		7.695%	
Class E	2,286,817.67	48,343	2,238,474.66	17,524.23		9.645%	
Class F	2,940,194.15	62,155	2,878,038.85	26,385.62		11.295%	
Total Portfolio	320,813,163	6,781,945	314,031,217	1,336,820			
European CRR invested amount (as per Article 6(1) of Regulation (EU) 2017/2402)			25,518,351	8.13%			

Pool Details

Number of Loans	1,692
Average Loan Size	185,598
Maximum Loan Size	1,277,920
Weighted Average LVR	54.32%
Maximum LVR	91.09%
WA Seeding (months)	73
WA Term to Maturity (years)	22
Full Documentation Loans	100.00%
WA Interest Rate	6.36%

Principal Collections & Prepayment Analysis

	Monthly	Quarterly	Since inception
	31 May 2024 to 30 June 2024	31 May 2024 to 30 June 2024	17 December 2020 to 30 June 2024
Repayment Analysis			
Balance @ Determination Date	320,813,163	336,894,464	1,000,000,000
Substitution	-	-	-
Scheduled Repayments	(1,738,150)	(5,303,415)	(100,304,267)
Prepayments	(7,036,131)	(22,646,101)	(667,432,324)
Redraw Advances	1,992,336	5,086,269	81,767,808
Principal Draws / (Repayment of Principal Draws)	-	-	-
Closing Balance	314,031,217	314,031,217	314,031,217
CPR	17.40%	18.13%	22.27%
SMM	1.58%	1.65%	2.08%

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Current Position

Geographical Location		
VIC	- Metro	79,329,750 25%
	- Non Metro	25,724,311 8%
NSW	- Metro	43,385,689 14%
	- Non Metro	23,715,842 8%
QLD	- Metro	29,365,915 9%
	- Non Metro	25,303,447 8%
SA	- Metro	18,732,984 6%
	- Non Metro	2,168,796 1%
WA	- Metro	36,151,614 12%
	- Non Metro	881,355 0%
TAS	- Metro	9,575,355 3%
	- Non Metro	2,386,778 1%
NT	- Metro	1,659,870 1%
	- Non Metro	- 0%
ACT	- Metro	15,649,511 5%
	- Non Metro	- 0%
TOTAL		314,031,217 100%

Loan Purpose ^{1,3}		
Refinance	146,085,284	47%
ReDecation		0%
Property Purchase	139,353,668	44%
Construction	19,384,486	6%
Equity Release	9,207,779	3%
TOTAL	314,031,217	100%

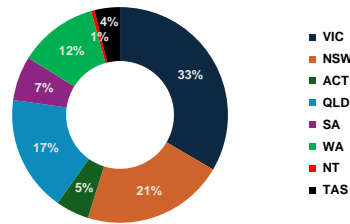
Loan Term		
<=5 yrs	455,474	0%
>5 & <=10yrs	984,956	0%
>10 & <=15yrs	3,992,586	1%
>15 & <=20yrs	19,761,648	6%
>20 & <=25yrs	30,911,550	10%
>25yrs	257,925,003	83%
TOTAL	314,031,217	100%

Owner/Investment split ¹		
Owner Occupied	253,386,358	81%
Investment	60,644,859	19%
TOTAL	314,031,217	100%

Interest Rate Exposure		
> 8.00%	13,040,478	4%
> 7.00% & <= 8.00%	58,169,998	19%
> 6.00% & <= 7.00%	208,472,251	66%
> 5.00% & <= 6.00%	14,441,780	5%
<= 5.00%	19,906,710	6%
TOTAL	314,031,217	100%

Loan to Value Ratio		
>95%	-	0%
>90% & <= 95%	219,523	0%
>85% & <= 90%	1,458,234	0%
>80% & <= 85%	7,155,546	2%
>75% & <= 80%	17,841,140	6%
>70% & <= 75%	31,318,311	10%
>65% & <= 70%	48,010,145	15%
>60% & <= 65%	36,947,867	12%
>55% & <= 60%	38,555,649	12%
>50% & <= 55%	24,212,645	8%
>45% & <= 50%	19,829,439	6%
>40% & <= 45%	24,143,833	8%
>35% & <= 40%	12,835,324	4%
>30% & <= 35%	14,180,730	5%
>25% & <= 30%	10,077,953	3%
<=25%	27,244,877	9%
TOTAL	314,031,217	100%

Geographical Location



Loan Security ²

House	240,422,443	77%
Land	402,732	0%
Apartment	36,620,436	12%
Unit	13,379,323	4%
Townhouse	17,221,310	5%
Other	5,984,973	2%
TOTAL	314,031,217	100%

Interest Option

Variable	279,532,215	89%
Fixed <3 years	34,499,002	11%
Fixed >3 years	-	0%
TOTAL	314,031,217	100%

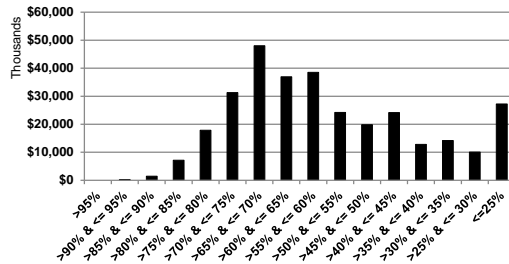
Mortgage Insurance ⁴

Genworth	20,549,131	7%
Uninsured	265,607,878	84%
QBE	27,874,208	9%
Dual Insured	-	0%
TOTAL	314,031,217	100%

Loan Size

>\$250,000	196,036,031	63%
>\$200,000 & <=\$250,000	35,852,843	11%
>\$150,000 & <=\$200,000	36,044,945	11%
>\$100,000 & <=\$150,000	25,259,303	8%
>\$50,000 & <=\$100,000	14,472,664	5%
<= \$50,000	6,365,431	2%
TOTAL	314,031,217	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

	30 June 2024	31 May 2024	30 April 2024
30-59 days			
Number of loans	7	6	3
Outstanding Balance (\$)	1,765,070	1,733,892	648,171
% of Pool Outstanding Balance	0.56%	0.54%	0.20%
60-89 days			
Number of loans	7	6	7
Outstanding Balance (\$)	2,267,888	1,806,682	1,907,505
% of Pool Outstanding Balance	0.72%	0.56%	0.58%
90+ days			
Number of loans	10	11	10
Outstanding Balance (\$)	2,933,504	3,134,201	3,039,940
% of Pool Outstanding Balance	0.93%	0.98%	0.92%
TOTAL Delinquencies			
Number of loans	24	23	20
Outstanding Balance (\$)	6,966,462	6,674,774	5,595,616
% of Pool Outstanding Balance	2.22%	2.08%	1.70%
Pool Information			
Number of loans	1,692	1,727	1,768
Outstanding Balance (\$ m)	314	321	330

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)	3,208,132
Liquidity facility drawn during the current month	
Repayment of Liquidity Draw for the previous periods	
Outstanding liquidity draws	
Reduction in Facility	(67,819)
Closing Outstanding Balance (collateral posted)	3,140,312

Redraw Funding Facility

Opening Balance	Nil
Drawn amount	Nil
Closing balance	Nil

Excess Income Reserve

Nil

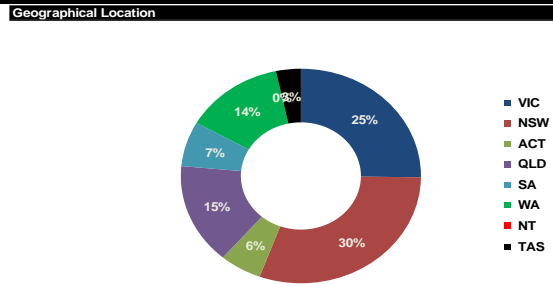
Notional Swaps

Notional Swaps Value	48,000,000
% of fixed rate home loans	139%

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	4,504,231 18%
	- Non Metro	1,925,188 8%
NSW	- Metro	5,284,199 21%
	- Non Metro	2,473,012 10%
QLD	- Metro	2,642,008 10%
	- Non Metro	1,239,466 5%
SA	- Metro	1,728,407 7%
	- Non Metro	- 0%
WA	- Metro	3,231,817 13%
	- Non Metro	191,337 1%
TAS	- Metro	671,178 3%
	- Non Metro	181,894 1%
NT	- Metro	- 0%
	- Non Metro	- 0%
ACT	- Metro	1,445,613 6%
	- Non Metro	- 0%
TOTAL		25,518,351 100%



Loan Purpose ^{1,3}		
Refinance	8,889,514	35%
Renovation	-	0%
Property Purchase	12,860,795	50%
Construction	3,451,679	14%
Equity Release	316,363	1%
TOTAL	25,518,351	100%

Loan Security ²		
House	20,065,491	79%
Land	-	0%
Apartment	3,168,684	12%
Unit	-	0%
Townhouse	1,883,308	7%
Other	400,868	2%
TOTAL	25,518,351	100%

Loan Term		
<=5 yrs	-	0%
>5 & <=10yrs	-	0%
>10 & <=15yrs	-	0%
>15 & <=20yrs	123,633	0%
>20 & <=25yrs	1,150,204	5%
>25yrs	24,244,514	95%
TOTAL	25,518,351	100%

Interest Option		
Variable	21,106,684	83%
Fixed <3 years	4,411,667	17%
Fixed >3 years	-	0%
TOTAL	25,518,351	100%

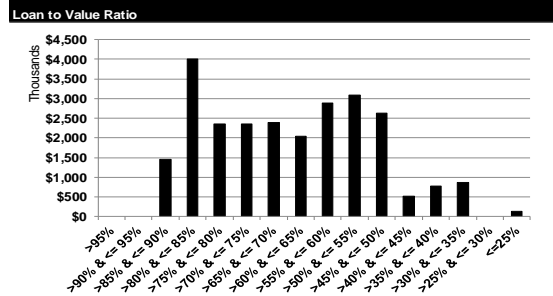
Owner/Investment split ¹		
Owner Occupied	21,662,892	85%
Investment	3,855,459	15%
TOTAL	25,518,351	100%

Mortgage Insurance ⁴		
Genworth	456,933	2%
HLIC Govt	-	0%
Uninsured	17,044,843	67%
QBE	8,016,575	31%
Dual Insured	-	0%
TOTAL	25,518,351	100%

Interest Rate Exposure		
> 8.00%	-	0%
> 7.00% & <= 8.00%	3,802,174	15%
> 6.00% & <= 7.00%	17,079,855	67%
> 5.00% & <= 6.00%	2,593,207	10%
<= 5.00%	2,043,115	8%
TOTAL	25,518,351	100%

Loan Size		
>\$250,000	21,255,069	83%
>\$200,000 & <=\$250,000	1,340,792	5%
>\$150,000 & <=\$200,000	1,451,547	6%
>\$100,000 & <=\$150,000	842,467	3%
>\$50,000 & <=\$100,000	478,944	2%
<= \$50,000	149,532	1%
TOTAL	25,518,351	100%

Loan to Value Ratio		
>95%	-	0%
>90% & <= 95%	-	0%
>85% & <= 90%	1,455,188	6%
>80% & <= 85%	3,999,675	16%
>75% & <= 80%	2,356,863	9%
>70% & <= 75%	2,354,155	9%
>65% & <= 70%	2,399,394	9%
>60% & <= 65%	2,051,478	8%
>55% & <= 60%	2,883,953	11%
>50% & <= 55%	3,085,005	12%
>45% & <= 50%	2,632,175	10%
>40% & <= 45%	523,104	2%
>35% & <= 40%	774,784	3%
>30% & <= 35%	860,015	3%
>25% & <= 30%	-	0%
<=25%	142,563	1%
TOTAL	25,518,351	100%



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