

SMHL Securitisation Trust 2020-1



Monthly Investment Report as at 24 February 2025

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Bloomberg Screen: SMHL <MTGE>

Summary

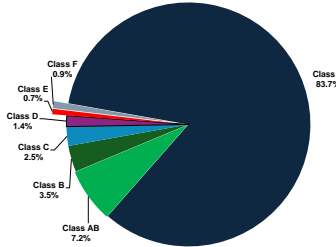
Trust: SMHL Securitisation Trust 2020-1
 Collection Period end date: 31 January 2025
 Payment Date: 24 February 2025
 Issuer and Trustee: Perpetual Corporate Trust Limited (ABN 99 000 341 533) as trustee for SMHL Securitisation Trust 2020-1
 Joint Lead Managers: Australia and New Zealand Banking Group (ABN 11 005 357 522) (‘ANZ’) Commonwealth Bank of Australia (ABN 48 123 123 241) (‘CBA’) MUFJ Securities Americas Inc. (ARBN 612 562 008) (‘MUFJ’) 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’)
 Liquidiv. 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:	AUJFN0056990 / 226556109	AUSG00002355 / 226556117	AUJFN0057006 / 226556125	AUJFN0057030 / 226556133	AUJFN0057014 / 226556141	AUJFN0057022 / 226556150	AUJFN0057139 / 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	AA+(sf) / Unrated	AA(sf) / Unrated	AUJF / Unrated	BB(sf) / Unrated	BB(sf) / Unrated	Unrated / Unrated
Nominal:	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:	BSW (1 month) + Class Margin	BSW (1 month) + Class Margin + (from the first Call Option Date)	BSW (1 month) + Class Margin	BSW (1 month) + Class Margin	BSW (1 month) + Class Margin	BSW (1 month) + Class Margin	BSW (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:	Monthlv	Monthlv	Monthlv	Monthlv	Monthlv	Monthlv	Monthlv
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 24 February 2025

Fund:	0.26143514
Class A	0.23796901
Class AB	0.53244565
Class B	0.53244565
Class C	0.53244565
Class D	0.53244565
Class E	0.53244565
Class F	0.53244565



Portfolio Structure

	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt		Current Interest Rate	
				23 January 2025	24 February 2025	23 January 2025	24 February 2025
Class A	225,803,767.59	6,964,277	218,839,490.57	992,794.21		5.015%	
Class AB	19,503,345.91	601,525	18,901,820.50	96,864.84		5.665%	
Class B	9,338,030.44	288,054	9,051,576.02	49,661.25		6.065%	
Class C	6,867,376.32	211,805	6,655,570.60	38,923.91		6.465%	
Class D	3,845,730.18	118,611	3,727,119.54	26,011.89		7.715%	
Class E	1,922,865.09	59,305	1,863,359.77	16,293.25		9.665%	
Class F	2,472,255.12	76,250	2,396,005.42	24,524.77		11.315%	
Total Portfolio	269,754,970	8,319,827	261,435,142	1,245,074			
European CRR invested amount (as per Article 6(1) of Regulation (EU) 2017/2402)			19,659,704			7.52%	

Pool Details

Number of Loans	1,446
Average Loan Size	180,799
Maximum Loan Size	1,265,616
Weighted Average LVR	52.87%
Maximum LVR	91.09%
WA Seeding (months)	80
WA Term to Maturity (years)	22
Full Documentation Loans	100.00%
WA Interest Rate	6.50%

Principal Collections & Prepayment Analysis

	Monthly		Quarterly		Since Inception
	31 December 2024 to 31 January 2025	269,754,970	31 December 2024 to 31 January 2025	284,823,258	17 December 2024 to 31 January 2025
Balance @ Determination Date					1,000,000,000
Substitution					-
Scheduled Repayments		(1,503,989)		(4,614,314)	(111,482,166)
Prepayments		(8,003,638)		(22,691,837)	(717,588,562)
Redraw Advances		1,187,800		3,818,037	90,505,870
Principal Draws / (Repayment of Principal Draws)		-		-	-
Closing Balance		261,435,142		261,435,142	261,435,142
CPR		26.57%		24.12%	21.33%
SMM		2.84%		2.27%	1.98%

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Current Position

Geographical Location		
VIC	- Inner City	788,913 0%
	- Main	73,719,015 29%
	- Non Metro	12,679,374 5%
NSW	- Inner City	- 0%
	- Metro	43,548,431 17%
	- Non Metro	14,426,149 6%
QLD	- Inner City	211,367 0%
	- Metro	42,148,300 16%
	- Non Metro	3,734,838 1%
SA	- Inner City	377,935 0%
	- Main	14,444,243 6%
	- Non Metro	2,353,775 1%
WA	- Inner City	8,117 0%
	- Metro	28,703,949 11%
	- Non Metro	2,507,676 1%
TAS	- Inner City	91,288 0%
	- Metro	8,376,062 3%
	- Non Metro	1,761,916 1%
NT	- Inner City	- 0%
	- Main	1,120,964 0%
	- Non Metro	- 0%
ACT	- Inner City	- 0%
	- Metro	10,365,871 4%
	- Non Metro	- 0%
TOTAL		261,435,142 100%

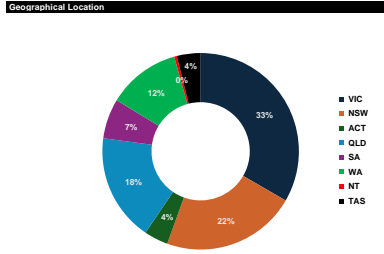
Loan Purpose ^{1,2}		
Refinance	123,261,891	47%
Rehabilitation	-	0%
Property Purchase	115,056,287	44%
Construction	15,537,863	6%
Equity Release	7,079,102	3%
TOTAL	261,435,142	100%

Loan Term		
<=5 yrs	-	0%
>5 & <=10yrs	436,131	0%
>10 & <=15yrs	2,402,226	1%
>15 & <=20yrs	16,720,168	6%
>20 & <=25yrs	24,971,443	10%
>25yrs	216,905,175	83%
TOTAL	261,435,142	100%

Owner/Investment split ¹		
Owner Occupied	210,875,056	81%
Investment	50,559,984	19%
TOTAL	261,435,142	100%

Interest Rate Exposure		
> 8.00%	11,371,445	4%
> 7.00% & <= 8.00%	44,078,742	17%
> 6.00% & <= 7.00%	189,829,787	73%
> 5.00% & <= 6.00%	11,053,239	4%
<= 5.00%	5,101,929	2%
TOTAL	261,435,142	100%

Loan to Value Ratio		
>95%	-	0%
>90% & <= 95%	219,523	0%
>85% & <= 90%	620,057	0%
>80% & <= 85%	4,036,643	2%
>75% & <= 80%	13,537,457	5%
>70% & <= 75%	23,402,105	9%
>65% & <= 70%	35,870,372	14%
>60% & <= 65%	28,742,334	11%
>55% & <= 60%	30,781,356	12%
>50% & <= 55%	25,220,727	10%
>45% & <= 50%	18,875,760	7%
>40% & <= 45%	20,218,034	8%
>35% & <= 40%	14,643,101	6%
>30% & <= 35%	11,538,788	4%
>25% & <= 30%	8,653,085	3%
<=25%	24,775,736	9%
TOTAL	261,435,142	100%

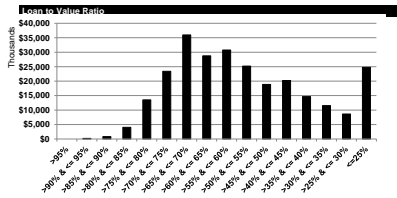


Loan Security ²		
House	202,573,116	78%
Land	451,186	0%
Apartment	28,890,975	11%
Unit	11,078,337	4%
Townhouse	14,576,331	6%
Other	3,865,197	1%
TOTAL	261,435,142	100%

Interest Option		
Variable	249,244,746	95%
Fixed <3 years	12,190,396	5%
Fixed >3 years	-	0%
TOTAL	261,435,142	100%

Mortgage Insurance ⁴		
Genworth	17,162,460	7%
Uninsured	222,335,069	85%
QBE	21,937,623	8%
Dual Insured	-	0%
TOTAL	261,435,142	100%

Loan Size		
>\$200,000	159,694,885	61%
>\$200,000 & <=\$250,000	30,661,563	12%
>\$150,000 & <=\$200,000	29,848,078	11%
>\$100,000 & <=\$150,000	23,132,472	9%
>\$50,000 & <=\$100,000	12,786,930	5%
<=\$50,000	5,311,215	2%
TOTAL	261,435,142	100%



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 Hestia and all references to Genworth or Hestia are interchangeable. There is no change to LMI cover.

Arrears

	31 January 2025	31 December 2024	30 November 2024
30-59 days			
Number of loans	3	4	4
Outstanding Balance (\$)	437,902	511,905	917,757
% of Pool Outstanding Balance	0.17%	0.19%	0.33%
60-89 days			
Number of loans	5	4	4
Outstanding Balance (\$)	1,520,431	1,567,819	1,455,432
% of Pool Outstanding Balance	0.58%	0.58%	0.53%
90+ days			
Number of loans	13	18	17
Outstanding Balance (\$)	4,778,381	5,667,423	5,717,650
% of Pool Outstanding Balance	1.83%	2.10%	2.06%
TOTAL Delinquencies			
Number of loans	21	24	25
Outstanding Balance (\$)	6,736,715	7,747,148	8,090,840
% of Pool Outstanding Balance	2.58%	2.97%	2.92%
Pool Information			
Number of loans	1,446	1,483	1,519
Outstanding Balance (\$ m)	261	270	277

Foreclosure & Mortgage Insurance claims since inception

	Loan count	Amount
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)	2,697,550
Liquidity facility drawn during the current month	
Repayment of Liquidity Draw for the previous periods	
Outstanding liquidity draws	
Reduction in Facility	(83,195)
Closing Outstanding Balance (collateral posted)	<u>2,614,351</u>

Redraw Funding Facility

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

Excess Income Reserve	Nil
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Notional Swaps

Notional Swaps Value	11,000,000
% of fixed rate home loans	90%

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	16%
	- Non Metro	6%
NSW	- Inner City	0%
	- Metro	32%
	- Non Metro	6%
QLD	- Inner City	0%
	- Metro	10%
	- Non Metro	0%
SA	- Inner City	0%
	- Metro	9%
	- Non Metro	0%
WA	- Inner City	0%
	- Metro	11%
	- Non Metro	1%
TAS	- Inner City	0%
	- Metro	3%
	- Non Metro	1%
NT	- Inner City	0%
	- Metro	0%
	- Non Metro	0%
ACT	- Inner City	0%
	- Metro	3%
	- Non Metro	0%
TOTAL		100%

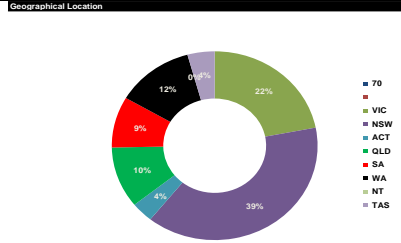
Loan Purpose ^{1,2}		
Refinance	6,522,840	33%
Renovation	-	0%
Property Purchase	10,674,153	54%
Construction	2,148,222	11%
Equity Release	314,488	2%
TOTAL	19,659,704	100%

Loan Term		
<= 2yrs	-	0%
> 2 & <= 5yrs	-	0%
> 5 & <= 10yrs	-	0%
> 10 & <= 15yrs	-	0%
> 15 & <= 20yrs	378,501	2%
> 20 & <= 25yrs	960,167	5%
> 25yrs	18,321,036	93%
TOTAL	19,659,704	100%

Owner/Investment split ³		
Owner Occupied	16,543,841	84%
Investment	3,115,863	16%
TOTAL	19,659,704	100%

Interest Rate Exposure		
> 8.00%	-	0%
> 7.00% & <= 8.00%	2,819,539	14%
> 6.00% & <= 7.00%	13,740,370	70%
> 5.00% & <= 6.00%	2,099,801	11%
<= 5.00%	1,000,294	5%
TOTAL	19,659,704	100%

Loan to Value Ratio		
>95%	-	0%
>90% & <= 95%	-	0%
>85% & <= 90%	1,139,572	6%
>80% & <= 85%	1,906,267	10%
>75% & <= 80%	2,322,512	12%
>70% & <= 75%	2,180,068	11%
>65% & <= 70%	2,571,107	13%
>60% & <= 65%	1,846,228	9%
>55% & <= 60%	2,122,967	11%
>50% & <= 55%	1,972,384	10%
>45% & <= 50%	2,146,080	11%
>40% & <= 45%	317,521	2%
>35% & <= 40%	1,068,761	5%
>30% & <= 35%	252,555	1%
>25% & <= 30%	-	0%
<= 25%	129,685	1%
TOTAL	19,659,704	100%

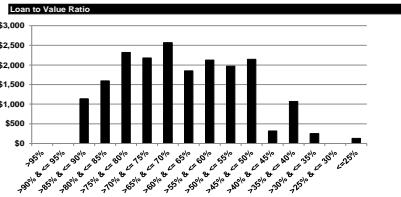


Loan Security ²		
House	15,238,966	77%
Land	-	0%
Apartment	3,111,950	16%
Unit	-	0%
Townhouse	1,308,788	7%
Other	-	0%
TOTAL	19,659,704	100%

Interest Option		
Variable	16,781,826	85%
Fixed < 3 years	2,877,878	15%
Fixed > 3 years	-	0%
TOTAL	19,659,704	100%

Mortgage Insurance ⁴		
Genworth	446,019	2%
HLC Govt	-	0%
Uninsured	13,669,820	70%
QBE	5,543,865	28%
Dual Insured	-	0%
TOTAL	19,659,704	100%

Loan Size		
>\$250,000	15,688,542	81%
>\$200,000 & <=\$250,000	679,053	3%
>\$150,000 & <=\$200,000	1,584,919	8%
>\$100,000 & <=\$150,000	969,538	5%
>\$50,000 & <=\$100,000	677,298	3%
<=\$50,000	60,355	0%
TOTAL	19,659,704	100%



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